



26th March 2024

Buy NHPC @ 86 and add up to 84.25 with a target of 97 and a stop loss at 80.5

Duration: 1 month to 3 months

NHPC is presently trading at ₹86, having recently broken out of its daily trendline with a notable surge in trading volume. This breakout suggests potential further upward movement, with projected price targets set at ₹97. A significant support level is identified near ₹80.5 on the downside.

Furthermore, NHPC is currently trading above key Exponential Moving Averages (EMAs), including the 20-day, 50-day, 100-day, and 200-day EMAs. This indicates a robust bullish momentum, signaling the likelihood of sustained upward price action. The Relative Strength Index (RSI) stands at 49.4, implying an upward trajectory and affirming an increase in buying momentum.

To effectively manage risk, it is advisable to establish a stop-loss (SL) at ₹80.5 to protect the investment against unexpected market reversals. A prudent approach involves considering buying opportunities during market dips at levels around ₹84.25.

In summary, based on technical analysis and prevailing market conditions, NHPC presents a promising buying opportunity for those targeting a ₹97 price objective, contingent upon implementing prudent risk management measures.



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