

# TECH STARS



Research Analyst

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**SCRIP NAME AND SYMBOL- Bharat Heavy Electricals Limited (BHEL)**

**Recommendation Details**

|                  |         |
|------------------|---------|
| CMP              | 155.6   |
| BUY/SELL         | BUY     |
| Initiation Range | 154-156 |
| Stop Loss        | 144     |
| Target           | 175     |



**TECHNICAL RATIONALE** – BHEL has been trading in a steady uptrend after the consolidation breakout in July 2023. It has recently surpass the hurdle of the previous swing high around 149 levels with noticeable volumes which indicates the prevailing trend to continue. Traders can consider accumulating fresh in the mentioned range.

**SCRIP NAME AND SYMBOL – FirstSource Solutions Limited (FSL)**

**Recommendation Details**

|                  |         |
|------------------|---------|
| CMP              | 168.8   |
| BUY/SELL         | BUY     |
| Initiation Range | 168-170 |
| Stop Loss        | 162     |
| Target           | 185     |



**TECHNICAL RATIONALE** – FSL has been consolidating within 155-175 zone for the last two months, taking a breather after the recent surge. It is currently hovering around the upper band of the range and likely to witness breakout from the same soon. We thus recommend using this phase to create longs in the given zone.

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[Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]

| S. No. | Statement  | Answer           |    |
|--------|--|------------------|----|
|        |  | Yes              | No |
|        |  | Tick appropriate |    |
|        |  | Yes              | No |
|        | I/we or any of my/our relative has any financial interest in the subject company? <b>[If answer is yes, nature of Interest is given below this table]</b>  |                  | No |
|        | I/we or any of my/our relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance? |                  | No |
|        | I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?   |                  | No |
|        | I/we have received any compensation from the subject company in the past twelve months?  |                  | No |
|        | I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?   |                  | No |
|        | I/we have received any compensation for brokerage services from the subject company in the past twelve months?   |                  | No |
|        | I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?   |                  | No |
|        | I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?  |                  | No |
|        | I/we have served as an officer, director or employee of the subject company?   |                  | No |
|        | I/we have been engaged in market making activity for the subject company?  |                  | No |

**Nature of Interest (if answer to F(a) above is Yes : .....**  
**Name(s) with Signature(s) of RA(s).**

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) above, are given below]

| SS.No. | Name(s) of RA. | Signatures of RA | Serial Question of question which the signing RA needs to make a separate declaration / answer | Yes | No. |
|--------|----------------|------------------|--|-----|-----|
|        |                |                  |  |     |     |
|        |                |                  |  |     |     |

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