



2024

BUDGET DAY

▪ PICK ▪

Stock Pick : BEL



Budget Day Pick 2024

Buy BEL @ 311.1 & add Upto 300 for the Target of 340/ 360

BEL is presently trading at ₹311.1 and has recently reversed from 50 EMA with significant volume, suggesting a potential reversal and a robust bullish trend. A breakout above ₹315 could drive the stock towards the ₹340 & ₹360 levels, with immediate resistance at ₹329. On the downside, ₹300 & ₹290 stand as critical support levels.

Moreover, following a prolonged correction, the stock has reversed from the support level. The Relative Strength Index (RSI) is currently at 50.8, indicating an upward trajectory and growing buying momentum. Taken together, these technical indicators suggest that BEL has the potential to reach the ₹340 & ₹360 targets in the near term.

A prudent strategy would involve considering buying opportunities on dips around ₹300 levels. In summary, based on technical analysis and prevailing market conditions, BEL appears to offer a promising buying opportunity for those targeting a ₹340 & ₹360 price objective. It is essential to implement prudent risk management strategies to navigate potential market fluctuations.



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