



21<sup>st</sup> May 2024

## Buy IREDA @ 181 with a target of 203 and a stop loss at 170

Duration: 1 month to 3 months

IREDA is presently trading at ₹181, having recently formed a cup & handle pattern with a notable surge in trading volume. This breakout suggests potential further upward movement, with projected price targets set at ₹203. A significant support level is identified near ₹170 on the downside.

Furthermore, IREDA is currently trading above key Exponential Moving Averages (EMAs), including the 20-day, 50-day, 100-day, and 200-day EMAs. This indicates robust bullish momentum, signaling the likelihood of sustained upward price action. The Relative Strength Index (RSI) stands at 62.2, 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 ₹170 to protect the investment against unexpected market reversals. A prudent approach involves considering buying opportunities during market dips at levels around ₹177.

In summary, based on technical analysis and prevailing market conditions, IREDA presents a promising buying opportunity for those targeting a ₹203 price objective, contingent upon implementing prudent risk management measures.



### Research Team

MR. SUMEET BAGADIA : Executive Director

Mandar Bhojane  
Research Analyst

Deven Mehata  
Derivative Analyst

Diksha Mhatre  
Research Support

Sadish Nadar  
Research Support

Shubham Kharat  
Research Support

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Any kind of queries on RESEARCH contact us on: 022 - 67079933 / 971 / 978  
Email: [customer@choiceindia.com](mailto:customer@choiceindia.com)  
website: [www.choiceindia.com](http://www.choiceindia.com)

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Choice Equity Broking Private Limited (CEBPL): SEBI Reg. No. - Research Analyst - INH000000222  
Regd. Office: Sunil Patodia Tower, J B Nagar, Andheri East, Mumbai, Maharashtra 400099.

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Name of Compliance Officer-Prashant Salian, Email Id - [prashantsalian@choiceindia.com](mailto:prashantsalian@choiceindia.com) . Contact no. 022-67079999- Ext-896. Name of Grievance Officer-Deepika Singhvi -Email Id- [ig@choiceindiacom](mailto:ig@choiceindiacom). Contact no. 022- 67079999- Ext-834. [www.choiceindiacom](http://www.choiceindiacom)