

18th March 2025

Buy BHEL @ 201.9 with a target of 229.7 and a stop loss at 188

Duration: 1 month

BHEL is currently trading near ₹201.9 and has recently formed an inverted head and shoulders pattern on the daily chart. The stock is on the verge of a breakout with significant volume, indicating strong bullish momentum. This reversal pattern has emerged at the bottom of the trend, signaling a potential trend reversal. If the stock manages to close above ₹202.5, it could trigger a strong upward move in the short term, with a target of ₹229.7. On the downside, ₹198 will act as an immediate support level, and any dip towards this level can be considered a buying opportunity.

The RSI on the daily chart is at 54.8, rebounding from the oversold zone, which strengthens the reversal signal. Additionally, BHEL is trading above the 20 EMA and is near the 100 EMA, which stands at ₹203.2. A sustained move above this level will further confirm the bullish bias and increase the likelihood of an extended uptrend.

At the current level of ₹201.9, the stock offers a favorable buying opportunity for traders. A stop-loss can be placed at ₹188 to manage downside risk, while the upside target remains at ₹229.7, aligning with the broader uptrend and reversal signals. This setup provides a strong risk-reward ratio for positional traders looking to capitalize on the bullish breakout.



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