## **RELIANCE INDUSTRIES (RIL) BUY CMP** Rs. 2552 Rs. 4500 **Target Price** Time Frame 3 Years **Risk** Low Refineries & Marketing **Sector**



Price & Volume Analysis		
% Change from previous Day	0.03%	
% Change from previous Month	3.35%	
52 Week High	2606	
52 Week Low	2180	
Weekly H/L	2563/2465	
Deliverable	54.31%	
Book Value / Share	1214	
EPS	65.3	
Market Cap (Rs. CR)	17,26,279	

**Support & Resistance Analysis** Support 1 2401 Support 2 2181 Resistance 1 2857 Resistance 2 5000

A classic Flag pattern breakout is being witnessed on a higher consolidation zone in the long term charts (Quarterly charts) with the recent sequence of higher high/low intact on all-time frames.

With new highs still racking up, being long remains the play with 3-year perspective. The clear bullish momentum on the monthly charts hints at a bullish breakout above its all-time-high at 2857 with aggressive targets above its all-time-high is at psychological 5000 mark.

**Trend Analysis** 

2435

2465

18.06

incorporated in 1973, Reliance Industries now commands a market cap of Rs
1,7,26,279 Crore. Reliance Industries Ltd. (RIL) is an Indian multinational
conglomerate company and one of the largest diversified private sector firms
in India with businesses in petrochemicals, natural gas, telecommunication,
synthetic fibers, fiber intermediates, textiles, retail, mass media and energy.

Momentum /	Analysis
RSI (14, E9) Monthly	56.77
Smoothed RSI	55.65
Stochastic oscillator monthly (1,3,3)	76.67

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Bollinger Band Weekly	(2245-2533)		
MACD Weekly	11.8		
The positive takeaway is that RIL is now aiming to take supports at its 200-DMA and regathering momentum. The bounce is now resulting into a massive breakout on the upside on the monthly/weekly charts. ADX indicator too suggesting robust positive			

Moving Average - 50 Days

Moving Average - 200 Days

ADX (14d)

The technical landscape of momentum oscillators is enticing as the 14-pe RSI witnessed a positive reverse divergence when the prices aiming to make higher lows suggesting a strength in up-move. The technical indicators head north almost vertically. Stochastics also gave a positive crossover after witnessing a piercing pattern on the monthly charts at oversold zone levels.

- # The key positive catalyst continues to be its stellar performance and most importantly, the outlook going forward too remains promising.
- # In the recent Q4FY23, the fiscal fourth quarter net profit came in at Rs 19,299 crore, jumping 19.1% on-year. RIL revenue for January-March quarter rose 2.1% on-year, to Rs 2.16 lakh crore.
- # Reliance Jio reported Q4FY23 net profit at Rs 4,716 crore, up 1.7 per cent on-quarter. "Jio has taken formidable strides in pioneering 5G rollout across the country with unmatched speed of execution," said Akash M Ambani, Chairman, Reliance Jio Infocomm Limited.
- # According to Reliance Industries, the KGD6 gas production is likely to increase to 30 million standard cubic meters of gas per day in FY24, with commissioning of MJ field.
- # The restructuring of gasification assets is likely to unlock value, also provide flexibility. Gasification assets are proposed to be transferred to a subsidiary which will provide flexibility to induct suitable strategic partners and distinct sets of investors.
- # RIL transition to Net Carbon Zero provides unique opportunity to unlock value through repurposing of assets and upgradation of configuration. Reliance seeks to be world's top blue hydrogen



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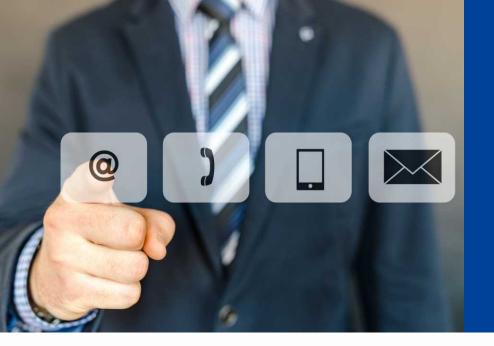
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# **Mehta Equities Ltd**

903, 9th Floor, Lodha Supremus, Dr. E. Moses Road, Adjacent to Konark Empress Building, Worli Naka, Worli, Mumbai - 400018 info@mehtagroup.in
For Grievances
grievance@mehtagroup.in
T: +91 22 61507101

F: +91 22 61507101

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Mehta Equities Limited, 903, 9th Floor, Lodha Supremus, Dr.E.Moses Road, Worli Naka, Worli, Mumbai 400 018, India
Tel: +91 22 6150 7101, Fax: +91 22 6150 7102

Email: info@mehtagroup.in, Website: www.mehtagroup.in