MSEARCH
MONTHLY INVESTMENT RESEARCH

Tuesday
01st September, 2026

Lighting a path forward in Equities & Commodities...

SENSEX

NIFTY

GOLD

SILVER

CRUDE OIL

USD / INR

Price Forecast

INSTRUMENT	31-Aug-26	1 Month	2 Month	3 Month	1 year
SENSEX	76957	75473	77000	77300	86159
NIFTY	24080	23600	24000	23750	26373
USD $ / INR	95.25	95.8	96.05	96.85	102
GOLD	154456	151150	149500	151500	171000
SILVER	233977	221500	219500	231000	327000
CRUDE OIL	8140	8529	8909	9500	8750

Dear Valued Reader,

The BSE Sensex and Nifty 50 remained under pressure during August, declining approximately 1.46% and 1.24%, respectively, as elevated crude oil prices, persistent geopolitical uncertainty and expectations of higher US interest rates weighed on investor sentiment.

THE MARKET THEME | Consolidation With a Cautious Bias

Despite intermittent rebounds and encouraging Q1 FY27 corporate earnings, the underlying momentum remained fragile. Nifty repeatedly struggled to sustain above key resistance levels, while high US Treasury yields, volatile crude oil prices and weak global cues capped the upside.

In this environment, disciplined risk management, controlled leverage and selective stock-picking remained the winning strategy.

THE 3 KEY HEADWINDS |

1) Brent crude has climbed above $90 per barrel following renewed military confrontation between the US and Iran near the Strait of Hormuz.

2) Fed Chair Kevin Warsh's hawkish inflation warning has raised the probability of a September rate hike to approximately 57%.

3) A comprehensive US–Iran ceasefire remains elusive, keeping geopolitical, inflation and global supply-chain risks elevated.

THE ONLY BRIGHT SPOT | IN INDIA'S ECONOMY GROWS 7.8% IN Q1 FY27

India's economy reinforces its position as the fastest-growing G20 economy despite elevated energy prices, rupee pressure and persistent geopolitical uncertainty.

LONG STORY SHORT | Following a turbulent first eight months of 2026, Indian equities remain stuck in a prolonged consolidation phase.

With Nifty still down approximately 7–8% year-to-date, a sustainable recovery will require consistent institutional buying, cooling crude oil prices and a meaningful improvement in the global interest-rate and geopolitical environment.

BOTTOM LINE | Defend capital first. Let the market prove its direction before chasing moves.

BEFORE WE BEGIN A FRESH INNINGS IN SEPTEMBER 2026…

…before stepping into a new trading month, it makes sense to pause and review the scoreboard.

Let us examine how the key indices at Dalal Street performed during June, July and August 2026, along with their year-to-date performance.

As always, understanding the prevailing trend remains the first step towards successfully navigating the volatility ahead.

Market recap:

INDEX	CURRENT	% change 1 month	% change 3 months	YT D%	YoY %	52 W high	52 W low
Nifty 50	24080	-1.24%	2.26%	-7.84%	-1.42%	26373	22183
BSE SENSEX	76957	-1.46%	2.92%	-9.70%	-3.57%	86159	71546
Bank Nifty	58025	1.33%	6.98%	-2.61%	8.14%	61765	49955
FINNIFTY	26294	-1.13%	3.71%	-4.78%	2.84%	28563	23374
Nifty PSU Bank	8610	2.90%	5.56%	0.90%	27.43%	9919	6865
NIfty 500	23450	-0.04%	3.50%	-1.76%	4.40%	24144	20386
NIFTYMIDCA	64225	2.08%	4.05%	6.18%	15.25%	64451	52033
NIFTYSMLCA	18372	2.52%	8.12%	10.11%	11.30%	18527	14143
NIFTY PVT BANK	28006	1.76%	6.38%	-2.49%	7.47%	29748	23957
NIDEFENCE	9718	4.15%	6.71%	25.44%	31.15%	9978	7185
NIFTYCONSR	40431	0.90%	15.70%	10.00%	4.77%	40965	32588
NIFTYCPSE	6375	-2.37%	-9.04%	0.16%	3.80%	7593	6102
NIFTYDigital	8863	4.11%	12.64%	-5.94%	0.00%	9723	7234
NIFTYHEALTH	16942	1.11%	10.06%	15.72%	18.06%	16942	13537
NIFTYOILGAS	11104	-1.28%	-0.86%	-9.22%	2.91%	12446	10581

Market recap:

INDEX	CURRENT	% change 1 month	% change 3 months	YT D%	YoY %	52 W high	52 W low
NIfty Energy	37949	-2.01%	-7.16%	7.43%	12.81%	41829	32890
Nifty Auto	28842	0.34%	9.50%	2.31%	15.55%	29866	23560
Nifty FMCG	46026	-6.30%	-6.80%	-17.03%	-18.02%	57445	45334
Nifty Housing	11873	-1.06%	-0.86%	0.87%	6.06%	12244	10359
Nifty IT	31191	1.57%	7.26%	-17.67%	-11.34%	40301	25699
Nifty India Tourism	7920	0.59%	8.93%	-7.95%	-12.20%	9381	6503
Nifty Infra	9179	-2.44%	-1.86%	-4.54%	3.45%	9793	8427
Nifty Media	1557	-3.79%	10.58%	7.80%	-3.39%	1644	1245
Nifty Metal	13194	3.73%	-1.84%	18.14%	44.12%	13931	9684
Nifty PSE	9704	-2.39%	-5.11%	-1.51%	5.45%	10839	9342
Nifty Pharma	27186	2.46%	11.67%	19.64%	24.69%	27188	21150
Nifty Realty	904	0.30%	15.54%	2.98%	3.84%	975	639
Nifty Rural	15253	-3.07%	0.94%	-5.67%	1.88%	16396	13751

Now before we get into detail, August 2026's market re-cap.

Prices are as on August 31st 2026.

Indices	CMP	2026 % move
S&P 500	7682	+12.26%
Dow Jones	53236	+10.79%
Nasdaq	29281	+15.99%
German DAX	26215	+7.04%
Japanese Nikkei	65825	+30.81%
China Shanghai	3986	+0.44%
Hong Kong	25424	-0.80%
Brazil Bovespa	177611	+10.18%
Sensex	76957	(-9.7%)

Energy	***CMP***	***YTD%***
Crude Oil	85.51	+48.92%
Coal	139.75	+30%
Natural Gas	2.92	(-20.79%)

Precious metals		
Gold	4433	+2.69%
Silver	66.26	-6.86%

Industrial metals		
Copper	6.58	+15.94%
Iron-Ore	95.84	(-10.54%)
Aluminium	3245	+8.33%
Zinc	3858	+23.58%
Nickel	16770	+0.12%
Tin	55223	+36.16%

The Back Story: DALAL STREET ENDS IN THE RED

Dalal Street endured a highly volatile and choppy August, with bulls struggling to sustain momentum amid persistent global and domestic headwinds.

Key Market Themes |

1) Middle East Conflict Dominated Sentiment. Escalating US–Iran hostilities and uncertainty surrounding the Strait of Hormuz repeatedly triggered risk-off moves and sharp fluctuations in crude oil.

2) Q1 Earnings Provided the Silver Lining | Strong results from select technology, automobile, capital-goods, defence and financial companies supported stock-specific buying and cushioned the market against global headwinds.

3) IT Stocks Made a Powerful Comeback | Nifty IT surged nearly 1.57%, emerging as July's standout sector amid encouraging earnings, global technology optimism and renewed buying in heavyweight IT stocks.

4) Broader Markets Outperformed | Midcap and smallcap indices outpaced the benchmarks, signalling improving market breadth and stronger retail participation.

5) Fed and Bond Yields Fuelled Volatility | The US Federal Reserve kept interest rates unchanged, while persistent inflation concerns and elevated Treasury yields kept global risk appetite fragile.

Bottom Line | August proved to be a month of volatility, resilience and cautious optimism — but the bears had the final say.

 # Stock specific news:

 # Gainers:

1) AU Small Finance Bank (+3.71%): PAT jumped 37%; total income rose 15%.

2) Netweb Technologies (+14.69%) PAT surged 180%, while revenue jumped 172% YoY.

3) MTAR Technologies (+23.01%): PAT soared 365% and revenue increased 130% YoY.

4) Redington (+11.22%): PAT climbed 77%, supported by 35% revenue growth.

5) Craftsman Automation (+13.42%): PAT surged 116%, while revenue grew 36% YoY.

6) V-Guard Industries (+10.13%): PAT jumped 76% and revenue advanced 24%.

7) AWL Agri Business (+1.64%): PAT increased 48%, supported by higher revenue.

8) Mazagon Dock (+4.12%): PAT rose 22%, while revenue grew 12% YoY.

9) Larsen & Toubro (+2.69%): Strong Q1 performance, retained FY27 guidance and a major Kuwait EPC order supported sentiment. It also secured an ultra-mega Middle East offshore order worth over ₹15,000 crore.

10) Paradeep Phosphates (+8.63%): PAT rose 24%; the company also announced a ₹250-crore expansion project.

11) Navin Fluorine (+14.64%): Signed an agreement with DRDO for indigenous bulk manufacturing of sodium borohydride.

12) Syngene International (+3.8%) : gained for the month despite reporting a ₹9-crore net loss and a 16% revenue decline.

13) Chalet Hotels (+11.41%): gained despite PAT plunged 58% and revenue too contracted 43% YoY

14) LIC Housing Finance (+2.92%): gained despite Lower total and interest income overshadowed the 9% PAT growth.

15) CarTrade Tech (+10%): gained despite Profit declined 21% sequentially, while revenue remained broadly flat QoQ.

16) IndiGo (+1.22%): maintained gaines despite geopolitical tensions, elevated crude prices and airspace restrictions raised cost concerns.

17) Restaurant Brands Asia (+47.21%) | The stock surged after Q1 FY27 operating performance improved sharply. Revenue rose 17.9% YoY to ₹822.60 crore, while consolidated net loss narrowed to ₹33 crore from ₹45.40 crore.

18) State Bank of India (+3.17%) | Standalone net profit rose 10.23% YoY to ₹21,121.22 crore in Q1 FY27.

19) Tata Motors (+7.85%) | Total commercial vehicle sales jumped 37% YoY to 39,641 units in July 2026.

20) Bajaj Auto (+5.29%) | Total auto sales increased 30% YoY to 4,74,677 units in July.

21) Hitachi Energy India (+4.93%): Surged after Q1 profit more than doubled and revenue jumped 69%.

22) LG Electronics India (+13.91%): Rallied on 27% profit growth and reaffirmed FY27 guidance.

23) Solar Industries (+9.34%): Gained on robust earnings, a strong order book and upbeat growth guidance.

24) Paytm (+27.86%): Hit a 52-week high after Bernstein raised its target to ₹2,200.

25) Praj Industries (+10.26%): Advanced after Q1 profit more than doubled year-on-year.

26) Bharat Dynamics (+1.75%): Gained after Q1 profit surged over sixfold and revenue rose 131%.

27) Vodafone Idea (+10.15%): Gained after its Q1 loss narrowed sharply and ARPU improved.

28) Matrimony.com (+18.70%): Surged after Q1 profit jumped 127% and sales rose 13%.

29) Titan (+4.66%): Ended higher following robust Q1 earnings and bullish brokerage commentary

30) JSW Steel (+2.97%): gained despite geopolitical and commodity risks hurt sentiment.

31) ICICI Bank (+1.30%): gained on monthly basis despite profit-booking across financial stocks.

32) Aditya Birla Capital (+1.26%): Gained after entering the gold-loan business.

33) Cochin Shipyard (+6.11%): gained despite PAT declined 19.38% despite a modest rise in revenue.

 # Losers:

1) Lodha Developers (-3.65%): PAT surged 103%; revenue increased 43%.

2) M&M (-3.43%): PAT climbed 34%; revenue advanced 28%.

3) Tata Consumer (-4.21%): PAT grew 28%, while revenue increased 12%.

4) Bajaj Finance (-7.38%): Fell despite better-than-expected quarterly earnings.

5) Astra Microwave (-10.51%): Fell despite it secured a major ₹2,205-crore HAL order for Uttam Radar components.

6) GRSE (-1.37%) fell despite it won a ₹1,032-crore ONGC contract for four platform-supply vessels.

7) Tata Steel (-2.82%): PAT advanced 19%, supported by stronger Indian operations.

8) Inox Wind (-9.94%): fell despite it secured a repeat 200 MW order worth approximately ₹1,600 crore from NLC India.

9) SML Mahindra (-10.16%): fell despite its ₹525-crore acquisition of M&M's truck and bus division.

10) Swiggy (-1.04%): Revenue grew 37%, losses narrowed and Instamart achieved contribution break-even in May.

11) VST Industries (−5.31%): PAT declined 24%; revenue fell 14%.

12) Varun Beverages (−9.46%): EBITDA margin contracted despite healthy revenue and profit growth.

13) Hindustan Unilever (−6.37%): PAT declined 3% as elevated costs squeezed margins.

14) Godfrey Phillips (-1.34%): PAT plunged 44%, while revenue contracted 19%.

15) Fairchem Organics (-15.32%): Fell despite strong earnings, indicating profit-booking or elevated market expectations.

16) Zee Entertainment Enterprises (−18.31%) | The stock plunged after Sebi's final order in the unauthorised pledge matter involving the company's Hyderabad land.

17) Jupiter Life Line Hospitals (−10.83%) | Q1 FY27 consolidated net profit declined 14.59% YoY to ₹37.48 crore, pressured by expansion-related costs and higher finance expenses.

18) ONGC (−4.42%) | Despite a sharp improvement in Q1 profit and revenue, the stock ended lower during the week.

19) Bharti Airtel (−8.12%) | The stock remained marginally lower despite strong Q1 FY27 profit and revenue growth.

20) Marico (−5.82%) | The stock slipped despite strong quarterly earnings and robust domestic and international growth.

21) Kalyan Jewellers (–1.89%) | The stock declined marginally despite strong Q1 FY27 revenue and profit growth.

22) Bata India (-1.98%): Advanced as Q1 profit grew 23% on strong premium demand.

23) Bharat Forge (-4.31%): Slumped after reporting a ₹90-crore Q1 net loss.

24) Tata Motors PV (-9.09%): Fell as Q1 profit plunged 80% amid margin concerns.

25) Reliance Industries (-2.36%): Declined after MSCI reduced its index weight.

26) ITC (-9.07%): Declined as defensive stocks witnessed selling pressure.

27) United Spirits (-1.71%): Fell on monthly basis after the FSSAI revoked its earlier order concerning the Baramati unit.

28) Zaggle (-9.82%): PAT fell 32.86%, although revenue grew 27.50%.

Gainers over 1-Month

Stocks	LTP (31st Aug 2026)	Change %	52 Week H/L
GRASIM	3371	8.6%	3412.3/2504.35
SHRIRAMFIN	1110	8.1%	1153.65/578.60
KOTAKBANK	419	7.7%	452.98/345.4
BEL	415	7.7%	473.25/367.75
BAJAJ AUTO	12130	6.1%	12130/8490.1

Stocks at 52 Week High

Stocks	LTP (31st Aug 2026)	52 Week High
AUROPHARMA	1717	1717
BAJAJ AUTO	12130	12130
COFORGE	333.8	338.0
NYKAA	349.55	349.55
OFSS	12540	12540
-	-	-

Losers over 1-Month

Stocks	LTP (31st Aug 2026)	Change %	52 Week H/L
ITC	256	-10.4%	426.5/264.9
POWERGRID	264	-7.8%	324.8/250.05
TMPV	309	-7.6%	739.55/294.15
BHARTIARTL	1812	-7.4%	2174.7/1745
MAX HEALTHCARE	1042	-7.4%	1221.1/903.5

Stocks at 52 Week Low

Stocks	LTP (31st Aug 2026)	52 Week Low
DABUR	381	381
GODREJCP	901.3	901.3
HINDUNILVR	1967.4	1967.4
IRCTC	481.5	481.
SUNTV	466	458.6

FII / DII - monthly break up and compared to July 2026.

FII (Aug) Rs. In Cr.	FII (July) Rs. In Cr.	DII (Aug) Rs. in Cr.	DII (July) Rs. In Cr.
-7531.9	-5779.0	+58268.4	+35099.2

Looking Ahead: Optimism with a Seat Belt.

Looking Ahead: Cautiousness with a Seat Belt.

NIFTY (24080)

SENSEX (76957)

BANK NIFTY (58025)

There is a bright possibility that September Becomes Dalal Street's Worst Month of 2026...

The 6-Negative Catalysts

1) Fragile Global Equities.

2) Rising Oil Prices: Brent crude has crossed $90/barrel due to Strait of Hormuz tensions.

3) Kevin Warsh's inflation warnings pushed September rate hike odds to ~64%.

4) US 10-year yield reached 4.76%, a peak since January 2025.

5) FIIs sold net ₹7,986 crore on Monday.

Nifty Bias | Caution Advised

Support: 23600

Resistance: 24,584

A decisive close above 24,584 could strengthen the rally towards 25,000. Below 23,600, consolidation may deepen towards 23,000.

Bottom Line | September could belong to the bulls—but only if crude oil cools, FII buying sustains and geopolitical tensions ease. Until then, buy quality stocks on declines, avoid excessive leverage and remain selective.

Preferred Trade on Nifty:	**CMP** 24080	**Buying on dips between 23600-23700 zone should be the preferred strategy. Targets at 24380/24602 mark and then at 24900-25100 zone with strict stop at 23357.**

Bullish looking stocks	**Bearish looking stocks**
OIL INDIA, BHEL, ONGC, LARSEN, CG POWER, GLENMARK, GRANNULES, SUN PHARMA, LUPIN, SYRMA, JSW STEEL, DELHIVERY, ETERNAL, NAM INDIA, RBL BANK, FEDERAL BANK, AUROBINSO PHARMA.	ADANI PORTS, HUL, COAL INDIA, DR REDDYS LAB, WIPRO, VOLTAS, BLUE STAR, TRENT.

The single-most bullish conviction idea for September 2026

CHART OF THE MONTH | BHEL: Technically Massive Breakout Play on Cards. Fundamentally Positive; Accumulate on Declines

BHEL	BUY
CMP	443
Target Price	489/501
Stop	389
52 Week H/L	447/209
P/E	63.4
EPS (TTM)	6.93
Promoter Holding/FIIs/DIIs/FIIs/Public	58.17%/9.52%/22.35%/9.88%
Book Value	75.10
Market Cap (INR)	1,54,259

Investment Summary

1. Investment Thesis — Why BHEL?

BHEL is emerging from a prolonged period of weak profitability and is now benefiting from a power-sector investment cycle, a massive order pipeline and improving execution.

The most important change is that order growth is increasingly translating into revenue and profitability.

FY26 turnover rose about 18% to ₹32,350 crore, while BHEL secured roughly ₹75,000 crore of new orders, taking its outstanding order book to approximately ₹2.4 lakh crore. Around ₹59,000 crore of FY26 orders came from the power segment.

That provides BHEL with substantial revenue visibility going into FY27 and beyond.

2. Q1 FY27 — The Biggest Positive Trigger

The June 2026 quarter provided perhaps the strongest evidence yet that BHEL's turnaround is gaining traction.

BHEL reported a consolidated Q1 FY27 net profit of ₹376.71 crore, compared with a ₹455.50 crore loss in Q1 FY26.

Revenue from operations increased approximately 40.3% YoY to ₹7,697.72 crore.

Q1 FY27 snapshot

Metric	Q1 FY27	YoY
Revenue	₹7,698 cr	+40.3%
Net Profit	₹377 cr	Turnaround
Q1 FY26 PAT	-₹456 cr	—
EPS	₹1.08	Turnaround

The power business was the major driver, with reported segment revenue rising sharply.

Why this matters: BHEL is no longer merely an order-book story. Investors are beginning to see evidence of execution + revenue growth + profitability recovery.

3. Massive Order Book — The Core Strength

BHEL closed FY26 with an outstanding order book of roughly:

₹2.40 lakh crore

The FY26 order book composition was approximately:

Power: ₹1.92 lakh crore — 81% | Industry: ₹43,397 crore — 18% | Exports: ₹3,362 crore — 1%

FY26 order inflows were approximately ₹75,916 crore.

This is significant because BHEL's FY26 turnover was only around ₹32,350 crore.

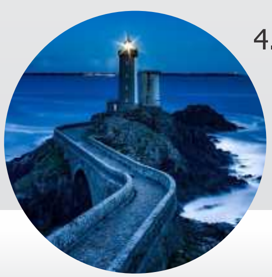
In simple terms:

BHEL has a very large amount of work already booked compared with its current annual revenue base.

The key question now isn't whether BHEL can win orders — it is whether it can execute those orders efficiently and convert them into profits.

4. India's Power-Capacity Expansion — Major Structural Catalyst

India's electricity demand is rising alongside:



industrialisation | urbanisation | data centres | railways | manufacturing | electrification | infrastructure spending | air-conditioning/cooling demand | economic growth

This is creating a need for substantial additions to India's power-generation and transmission capacity.

BHEL is particularly well positioned because it has a long-established presence in thermal, hydro, nuclear and other power equipment, along with industrial and infrastructure businesses.

The Ministry of Heavy Industries describes BHEL as having more than 205 GW of power-generating equipment installed in India and abroad, with about 54% share of India's installed utility-scale thermal capacity.

This installed base provides BHEL with an important competitive advantage in India's power ecosystem.

5. Why Thermal Power Matters Again

One of the biggest changes in India's power story is the renewed focus on thermal power capacity.

While India continues to expand renewable energy, renewable generation is intermittent. This increases the importance of reliable, dispatchable power sources to maintain grid stability.

BHEL is one of the key domestic suppliers of large thermal power equipment.

This creates a potentially attractive multi-year opportunity.

The BHEL opportunity can therefore be viewed as:

Power demand ↑ → capacity additions ↑ → equipment orders ↑ → BHEL order book ↑ → execution ↑ → revenue ↑ → operating leverage ↑ → profitability ↑

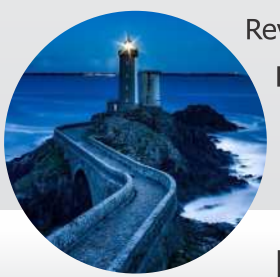
The last two steps — execution and margin improvement — are the most important for the stock from here.

6. FY26 — Turnaround Already Underway

FY26 was another important year for BHEL.

The company reported approximately:

Revenue: ₹32,350 crore | Revenue growth: ~18% | Order inflow: ~₹75,000 crore | Order book: ~₹2.4 lakh crore | Power-sector orders: ~₹59,000 crore | Power capacity commissioned/synchronised: ~8.9 GW



These figures indicate that BHEL entered FY27 with strong operating momentum.

The Q1 FY27 results then strengthened the turnaround thesis.

7. Positive Catalysts

1. Strong GDP growth - India's economy remains one of the strongest among major economies. Strong economic activity supports demand for electricity, infrastructure and industrial equipment. For BHEL, higher economic growth ultimately translates into greater power and infrastructure investment.

2. ₹2.4 lakh crore order book - This provides significant revenue visibility.

3. Strong order inflows - Approximately ₹75,000 crore of FY26 orders demonstrates that the order pipeline remains healthy.

4. Power-sector capex - The biggest potential driver is India's continuing investment in electricity-generation capacity.

5. Q1 FY27 profit turnaround - The move from a ₹455 crore loss to a ₹377 crore profit is a major positive development.

6. Revenue acceleration - Q1 revenue growth of roughly 40% YoY indicates that execution is improving.

7. Margin recovery - As execution improves, BHEL could benefit from operating leverage. Better utilisation of manufacturing facilities and improved project execution can potentially translate into stronger margins.

8. Nuclear opportunity - BHEL has a significant role in India's nuclear-power ecosystem and is the country's sole domestic manufacturer of nuclear turbine-generator sets, according to the Ministry of Heavy Industries.

9. Defence and industrial diversification - Beyond power, BHEL has exposure to transportation, defence, transmission, oil & gas and industrial equipment. FY26 industrial orders were approximately ₹16,000 crore.

10. New-energy opportunities - BHEL has also been expanding into newer technologies. Recent announcements include strategic tie-ups for alkaline and PEM electrolyser systems, potentially giving it exposure to India's emerging hydrogen economy.

8. What Could Go Wrong?

Despite the strong story, BHEL is not a low-risk stock.

1. Execution risk - A ₹2.4 lakh crore order book is valuable only if BHEL can execute projects on time and at acceptable margins. Delays can increase costs and delay cash flows.

2. Margin risk - BHEL operates in large, long-duration projects. Raw-material costs, labour costs, commodity prices and project delays can affect margins.

3. Working-capital risk - Large infrastructure projects can require substantial working capital. Any deterioration in collections could pressure cash flows.

4. Valuation risk - The stock has already undergone a significant re-rating. BHEL reached a new high around ₹445.40 in July 2026, reflecting strong investor enthusiasm around its Q1 results and order book. Therefore, the market is already pricing in a meaningful part of the turnaround.

5. PSU sentiment - BHEL remains a government-controlled company, meaning changes in government policy, capex priorities or PSU sentiment can influence the valuation.

6. Competition - BHEL competes with domestic and international companies across different equipment and engineering markets.

9. Technical View

Using your levels:

CMP: ₹443

Immediate resistance: ₹457

A sustained move above ₹457 would be technically constructive and could open the way toward: ₹489 → ₹501

On the downside: First support: ₹417 | Major support: ₹393 | The ₹417 zone is particularly important.

Technical structure

Above ₹457: Bullish breakout possibility

₹443–₹457: Consolidation / breakout zone

₹417–₹443: Pullback zone

Below ₹417: Caution increases

Below ₹393: Bullish structure weakens considerably

Preferred Investment View | BHEL — BUY

CMP: ₹443 | Target: ₹489 | Extended resistance/target: ₹501 | Support: ₹417 / ₹393 | Holding period: 9–12 month

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