

April 25, 2019

## BHEL LTD

<b>CMP</b>	<b>74.8</b>
<b>Action</b>	<b>BUY</b>
<b>Targets</b>	<b>90/96</b>
<b>Stop-loss</b>	<b>68</b>
<b>Tenure</b>	<b>4 Months</b>

The stock has witnessed series of decline and underperformance since 2007 and is showing early signs of reversals.

The current structure indicates a probable double bottom in making as the prices have formed a Morning Star candlestick near the support zone which is bullish sign.

The RSI indicator has formed a positive divergence which hints for a retracement rally towards its January'18 swing high.

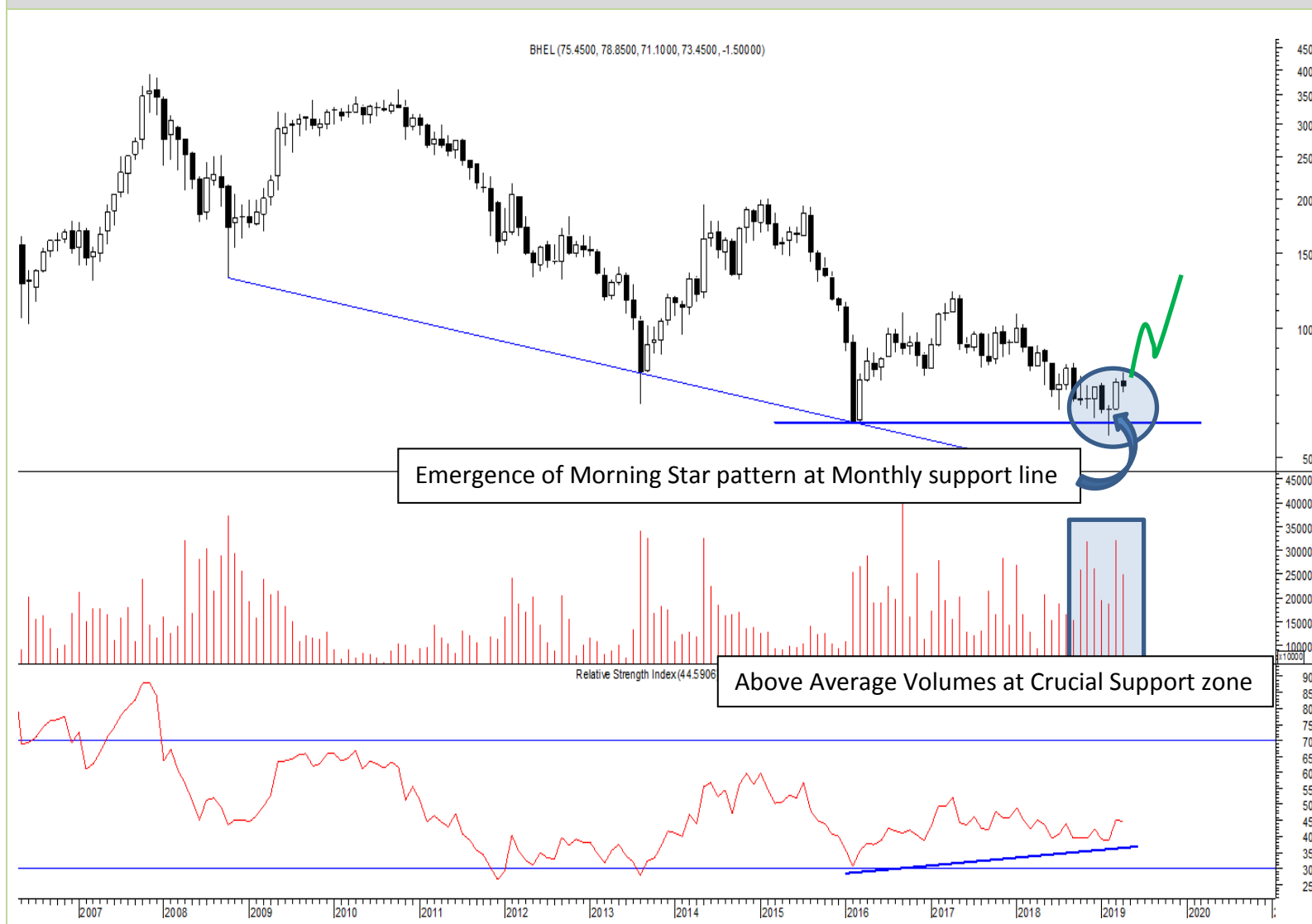
The recent formation has observed sharp spike in volumes which further validates the bullish formation and expect prices to see a sharp rally on the upside. The current formation indicates a probable reversal zone for Bhel.

## Head Research

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## MONTHLY CHART



# SWING CALL

April 25, 2019



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