



## Long Term Technical Picks

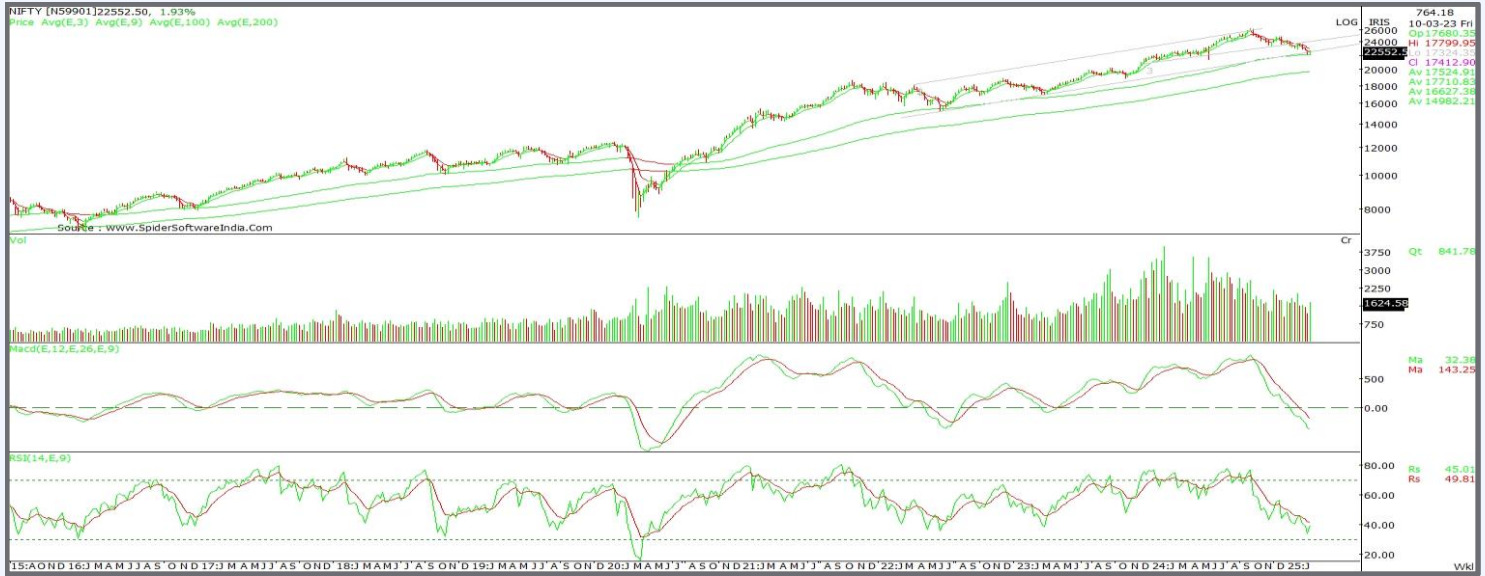
Sunday, March 9, 2025

SL. No	Symbol	Industry	Market Cap	All-Time High	% Change from All -Time High	Cmp as on 07th March, 2025	Target	Upside Potential (%)
1	SHREECEM	Cement	LargeCap	32048	-12.68	27985.2	35755	27.76
2	USHAMART	Iron & Steel Products	SmallCap	451	-26.19	332.9	455	36.68
3	KOTAKBANK	Private Sector Bank	LargeCap	2253	-14.10	1935.4	2455	26.85
4	GODREJIND	Diversified	MidCap	1314	-15.54	1109.8	1515	36.51
5	FORTIS	Hospital	MidCap	744.5	-15.45	629.5	827	31.37
6	BLUESTARCO	Household Appliances	MidCap	2417	-13.08	2100.75	2782	32.43
7	MINDACORP	Auto Components	SmallCap	652	-20.25	519.95	722	38.86
8	BEL	Aerospace & Defense	LargeCap	340.5	-18.65	276.99	363	31.05

Holding Period: 8-12 Months

**Technical View**

**NIFTY: 22552.50**



Let's take a closer look at the Nifty and its recent performance. The big question on everyone's mind: **is the market bottoming out?** Is it time for a reversal? This week, the Nifty has shown notable strength, posting gains as FII selling has slowed down, also market volume have become stable, the index is heavily oversold, these factors offer some hope that 21200/20700 levels could be the potential bottom and a stop to the downtrend.

The Nifty, after hitting its bottom in 2020, has surged to a new all-time high of 2677.35 in September 2024. Despite minor pullbacks, the index has remained resilient, continuing its upward rally. Currently, it stands approximately 16% below its all-time high, with the latest low formed in March 2025. However, there are promising signs of recovery, as the index has been in the green for the past four days. Looking ahead, we expect the Nifty to break above the rising trend line in the near term, pushing past the 23,200 level, with the next target at 23,650. If these levels are surpassed, a move towards 24,700-24850 becomes a strong possibility, signalling a potential upside bounce. On the downside, the 21,400 – 21,200 range appears to be a solid support zone, and we don't foresee a decline to these levels unless negative news disrupts the market, which could halt the current upward movements. With the Nifty trading above both the 100-day (22050) and 200-day (19735) Weekly EMAs, the monthly chart reflects a positive momentum, reinforcing the bullish outlook for the index.

For instance, comparing the all-time high of 22,515 to the recent low of 17,379.60 in March 2025, we can see that the Nifty Mid Cap 150 Index has dropped by nearly 23%. Similarly, the Nifty Small Cap 250 Index has seen a decline of 28%. Given these trends, it's likely that the market is approaching a turning point, with a potential stop to the downtrend on the horizon.

The stocks recommended in this report have, on an average, declined by 17%. We have recommended 2 Small Cap stocks and 3 Mid and Large Cap stocks respectively, now when we have a look at the average decline of these picks with their respective benchmark Index you can see that these are the ones which are marginally outperforming their benchmarks making them top picks for wealth creation. The Small Cap stocks are just 5% down from their benchmark whereas, the Mid & large Cap are just 10% & 1% respectively. These stocks have shown resilience during the current market correction, remaining relatively unaffected and not experiencing the same level of negative movement as the broader market. The given scripts are the once that did not take the fall compared to the stocks that we have available, the scripts that we have recommended are from the Large, Mid & Small Cap space which gives you a perfect blend to diversify your investment. We suggest considering these technically strong stocks for mid to long-term investments, with a recommended investment horizon of 8-12 months. Add these solid picks to your portfolio for potentially steady growth.

**1. Shree Cement Limited**

**Upside Potential: 27.76%**

Shree Cement Ltd is a leading cement manufacturer in North India. The company markets their products under three brand names - Shree Ultra Jung Rodhak Cement, Bangur Cement and Tuff Cemento. The company also in the business activities of Power, Cement. It is the 3rd largest cement producer in India with an installed capacity of 46.4 MTPA.

Recommendation	
CMP (₹) as on 07th March, 2025	27,985.20
Buy on Dips till (₹)	26800 - 26300
Target 1 and 2 (₹)	33355/35755
Stop loss (₹)	23345
Time Frame	8-12 Months



After hitting a 52-week low of 23,500 on November 12, 2024, the stock began an upward movement over the following four weeks, forming a pattern of higher highs, signalling signs of recovery. Currently, on the weekly chart, the stock has been trading within a consolidative range, and the consolidating pattern has led to appearance on symmetrical triangle pattern which is a bullish structure. If the stock gives a clear break out (levels of 28900 – 29250) from the symmetrical triangle bullish pattern on the weekly as well as monthly chart with steady volumes, then it is confirmed that the uptrend can be expected to accumulate from current levels with projected targeting towards 33535/35755 levels in medium to long term scenario. Looking at the downside support levels are visible at 26217/25450, if it breaks these levels then it can fall further till 23345/23200. The momentum oscillator Moving Average Convergence/Divergence (MACD) is strengthening the upbeat argument on daily chart and indicating that the downside could be limited.

Building on this optimistic backdrop, the stock is currently trading above both the 100-day and 200-day EMAs, signalling a strong bullish confluence for the long-term trend. Adding to the positive momentum, the RSI is holding steady above 55, indicating robust strength and hinting at potential accumulation for long positions. This combination of technical factors paints a promising picture for future gains. Given the strong technical setup we recommend investors to buy and accumulate SHREECEM for medium to long term gains

Key Data	
BSE Code	500387
NSE Symbol	SHREECEM
Bloomberg Code	SRCM:IN
Industry	Cement
Market Cap (₹Lakhs)	1,00,685.31
Face Value (₹)	10
52 week High/Low	28900/23500

Technical Indicators/Overlays	
Bollinger Bands	29097/19879
100 days & 200 Days EMA	21635 & 15674
Annualised Volatility	28.66
ADX	15.3
MACD	5553.7
RSI	54.9
Average True Range(ATR)	2713.5
AD Line	14347

Share Holding Pattern	
Particulars	Q3FY24 (%)
Promoters	62.55
FII's	9.88
MFs/Insti	9.89
Public	12.53
Others	5.2

## 2. Usha Martin Limited

**Upside Potential: 36.68%**

Usha Martin Limited is a leading producer of speciality steel and one of the largest wire rope manufacturers globally. The Company is engaged in the business of Wire and Wire ropes - Manufacture and sale of steel wires, strands, wire ropes, cord, related accessories, wire drawing and allied machine, etc. They are having six manufacturing facilities in Ranchi, Hoshiarpur, Silvassa, Dubai, Bangkok and the United Kingdom.

Recommendation	
CMP (₹) as on 07th March, 2025	332.90
Buy on Dips till (₹)	314 - 322
Target 1 and 2 (₹)	420/455
Stop loss (₹)	252
Time Frame	8-12 Months



The small cap stock USHAMART has been trading with in upward price sloping channel on weekly since March 2020 and this is suggesting the stock is in uptrend mode. The stock has been trending upwards over the past few days, with a MACD crossover signalling a potential recovery. The weekly chart also indicates positive momentum, supported by the Bollinger Bands trend.

The reversal from the weekly falling channel suggests a potential target of around 420 in the mid to long term, followed by a move toward 455, offering a promising price opportunity for investors. The stock has managed to stay above the lower Bollinger Band, supported by strong buying interest that prevents the price from falling below key support levels. Additionally, the stock price has moved above the 50, 100, and 200-day EMAs, indicating a strong technical setup. The RSI is holding above the 45 level on the monthly chart, signalling upward momentum, while the MFI indicator suggests the price is approaching overbought territory. On the support side, the 283/278 level remains strong, with the price consistently holding above it, and even in the event of a slight dip, it quickly recovers. In the short to medium term, support is seen around 264, while mid to long-term support is positioned at 252. We do anticipate further uptrend, as the stock appears to be in a bottoming phase and is poised for an upward rally.

Key Data	
BSE Code	517146
NSE Symbol	USHAMART
Bloomberg Code	USM:IN
Industry	Iron & Steel Products
Market Cap (₹Lakhs)	10,068.67
Face Value (₹)	1
52 week High/Low	451/273.05

Technical Indicators/Overlays	
Bollinger Bands	416.11/283.46
100 days & 200 Days EMA	168.8/114.31
Annualised Volatility	52.35
ADX	44.4
MACD	48
RSI	49
Average True Range(ATR)	60.4
AD Line	16977

Share Holding Pattern	
Particulars	Q3FY24 (%)
Promoters	43.48
FII's	14.29
MFs/Insti	7.32
Public	34.08
Others	0.8

**3. Kotak Mahindra Bank Limited**

**Upside Potential: 26.85%**

Kotak Mahindra Bank is a diversified financial services group providing a wide range of banking and financial services including Retail Banking, Treasury and Corporate Banking, Investment Banking, Stock Broking, etc. The company ranks 4th in both deposit and gross advances market share. Its securities broking business held an 11.8% market share in FY24, while the asset management business had a 6.5% market share.

Recommendation	
CMP (₹)	1,935.40
Buy on Dips till (₹)	1899 - 1875
Target 1 and 2 (₹)	2300/2455
Stop loss (₹)	1553
Time Frame	8-12 Months



After a long uptrend, KOTAKBANK reached an all-time high of 2253 in October 2021, before entering a sideways phase. The stock has been consolidating with good volumes on weekly chart suggesting price volume breakout can be expected in near term. Recently, it has provided a MACD breakout, accompanied by notable buying volumes, suggesting that the stock may be on the verge of a breakout from its current consolidation range.

The stock has been trading above its 100-day and 200-day EMAs for the past couple of months, which is a positive indicator for long-term investors. A symmetrical triangle pattern has formed on the monthly chart, and has given a breakout on monthly chart, supported by bullish signals in the market and sharp upside can be expected in near term. The immediate upside resistance is around 2064/2078 and if this level is breached, the stock could move towards its all-time high of 2253. In the mid to long term, price targets are set at 2300, followed by 2600. Support levels are identified around 1624 and 1553. If these targets are met, the stock has the potential to deliver a price return of 30%.

The Aroon indicator is pointing to a bullish trend, suggesting positive momentum ahead. Considering above technical factors, we are positive on KOTAKBANK and Investors can consider accumulating the stock for medium to long-term gains.

Key Data	
BSE Code	500247
NSE Symbol	KOTAKBANK
Bloomberg Code	KMB:IN
Industry	Private Sector Bank
Market Cap (₹Lakhs)	3,84,118.34
Face Value (₹)	5
52 week High/Low	1994.90/1543.85

Technical Indicators/Overlays	
Bollinger Bands	1948.19/1628.73
100 days & 200 Days EMA	1516.12/1058
Annualised Volatility	28.08
ADX	16.9
MACD	8.3
RSI	54.7
Average True Range(ATR)	152.4
AD Line	16866

Share Holding Pattern	
Particulars	Q3FY24 (%)
Promoters	25.89
FII's	32.48
MFs/Insti	17.44
Public	12.83
Others	11.4

## 4. Godrej Industries Limited

**Upside Potential: 36.51%**

Godrej Industries is one of the holding companies of Godrej Group. It is one of the leading manufacturers of oleo chemicals on a standalone basis. Godrej Industries is promoter of Godrej Agrovet Ltd and Godrej Properties Ltd. It also has stake in Godrej Consumer Products Ltd.

Recommendation	
CMP (₹)	1,109.80
Buy on Dips till (₹)	868 - 890
Target 1 and 2 (₹)	1515/1600
Stop loss (₹)	792
Time Frame	8-12 Months



GODREJIND has demonstrated a strong technical breakout from above its upward sloping channel suggesting long term upward trend may continue. On the monthly charts, the price is oscillating between the upper and mid-lines of the Bollinger Bands, reflecting a bullish bias. Furthermore, the stock is trading comfortably above both the 50-day and 100-day EMAs, reinforcing its strong price action. Additionally, the Williams %R is trending in the overbought region, further supporting the ongoing upward movement and signalling continued bullish momentum. The momentum indicator RSI is currently positioned on the stronger side, indicating robust buying interest. The stock has violated its multiple resistance levels in weekly chart, leading to breakout from inverted head & shoulder pattern on the weekly chart and closed above the neckline resistance levels of 655-662. This means buying momentum may continue in the stock.

On the upside, the immediate resistance will be at 1246/1280 levels and the key target level for GODREJIND is 1515, where the stock could see a potential return of 33-37% if it moves towards this level. Beyond that, the long-term target could extend to 1600, providing further upside potential. On the support front, 792 acts as a solid short to medium-term support, with 647 serving as a deeper support level in the event of a breakdown. Given the current price action, we anticipate sharp upside can be expected in short to medium term scenario, presenting a lucrative opportunity for capital gains for investors. We recommend to buy GODREJIND for medium to long term gains.

Key Data	
BSE Code	500164
NSE Symbol	GODREJIND
Bloomberg Code	GDSP:IN
Industry	Diversified
Market Cap (₹Lakhs)	37,413.16
Face Value (₹)	1
52 week High/Low	724

Technical Indicators/Overlays	
Bollinger Bands	1279.99/495
100 days & 200 Days EMA	594/431
Annualised Volatility	50.06
ADX	45.8
MACD	132.7
RSI	59.8
Average True Range(ATR)	169.8
AD Line	16446

Share Holding Pattern	
Particulars	Q3FY24 (%)
Promoters	43.48
FII's	14.29
MFs/Insti	7.32
Public	34.08
Others	0.8

## 5. Fortis Healthcare Limited

**Upside Potential: 31.37%**

FHL was incorporated in February 1996. The company's first healthcare facility became operational in Mohali, Punjab in 2001. It is a leading integrated healthcare service provider in India. The healthcare verticals of the company primarily comprise hospitals, diagnostics and day care specialty facilities.

Recommendation	
CMP (₹)	629.50
Buy on Dips till (₹)	600 - 628
Target 1 and 2 (₹)	827/960
Stop loss (₹)	537
Time Frame	8-12 Months



The healthcare company has formed a cup pattern on the daily chart, accompanied by signs of accumulation over the past few days. The stock appears to be moving within a rectangular range, but it has now broken out of the pattern and is trending upwards. Additionally, a breakout has occurred from the daily falling trend line, setting a bullish tone for the stock. On the weekly charts, a bullish flag pattern has emerged, and while we are still awaiting a trend line breakout, the stock has already broken through a key resistance level. The monthly chart shows a period of consolidation over the past four months, with a bullish engulfing pattern indicating strong price momentum and the potential for a sharp upward rally in the near future.

The stochastic oscillator has shown a bullish breakout on the weekly charts, signalling an optimistic market sentiment. Additionally, the William % Range is displaying a positive bias. From a resistance perspective, we can anticipate the price to move toward 708, followed by 736. Once these resistance levels are reached, the long-term targets of 827 and 960 could be in sight, offering a potential profit of 25% to 40% in the medium to long term. On the downside, from both a daily and weekly perspective, immediate support is observed at 615, followed by 590. If these levels are breached, the long-term support is seen around the 511 level. Considering the above factors, we recommend that investors buy and accumulate FORTIS for long-term investment.

Key Data	
BSE Code	532843
NSE Symbol	FORTIS
Bloomberg Code	FORH:IN
Industry	Hospital
Market Cap (₹Lakhs)	47,596.34
Face Value (₹)	10
52 week High/Low	744.50/375.05

Technical Indicators/Overlays	
Bollinger Bands	738/262
100 days & 200 Days EMA	301/209
Annualised Volatility	39.17
ADX	54.9
MACD	82.5
RSI	68.1
Average True Range(ATR)	66.5
AD Line	16796

Share Holding Pattern	
Particulars	Q3FY24 (%)
Promoters	31.17
FII's	26.77
MFs/Insti	26.66
Public	12.02
Others	3.4

## 6. Blue Star Limited

Upside Potential: 32.43%

Blue Star is India's leading air conditioning, commercial refrigeration, and MEP contracting company. As an expert in cooling, Blue Star offers a plethora of cooling solutions and has also made inroads into water and air purification, engineering facilities management, commercial kitchen, and healthcare refrigeration.

Recommendation	
CMP (₹)	2,100.75
Buy on Dips till (₹)	2058 -2000
Target 1 and 2 (₹)	2782/3000
Stop loss (₹)	1665
Time Frame	8-12 Months



Technically analysing the Household Appliances company, a classic W pattern is visible on the weekly chart, suggesting a potential uptrend, provided the stock breaks out above the 2267 level. The stock created a low of 1730, where the major short-term support lies, and from there, it began a rally, reaching an all-time high of 2417 with strong volume supporting the upward move. Currently, the stock is at the immediate resistance level of 2158. For an upside move to materialize, it needs to surpass 2210, followed by a breach above 2267.

The last rally can be clearly analysed using the Fibonacci retracement, where the stock moved from the low of 1730 to the all-time high. The key Fibonacci level of 0.618, often referred to as the "golden number," now acts as a resistance point. This level is crucial for determining whether the stock can continue its upward momentum or face a potential pullback. The stock has witnessed a good rally before halting the move at the top as it moved in the consolidation range visible on the monthly chart. The ADX trend indicator suggests that the current trend is likely to continue upwards, potentially driving the stock towards target levels of 2782 and 3000. The stock is showing positive momentum, trading above both the 100-day and 200-day EMAs. On the downside, key support levels to monitor are 1887 and 1787. If these levels are breached, a stronger support level for the investment stands at 1665. Based on these observations, we remain positive on BLUESTARCO and recommend that investors consider purchasing the stock and accumulating on dips for medium to long-term gains.

Key Data	
BSE Code	500067
NSE Symbol	BLUESTARCO
Bloomberg Code	BLSTR:IN
Industry	Household Appliances
Market Cap (₹Lakhs)	42,994.05
Face Value (₹)	2
52 week High/Low	2417/1222.40

Technical Indicators/Overlays	
Bollinger Bands	2382/621
100 days & 200 Days EMA	780/508
Annualised Volatility	47.76
ADX	73.1
MACD	307.4
RSI	66.1
Average True Range(ATR)	252.4
AD Line	16884

Share Holding Pattern	
Particulars	Q3FY24 (%)
Promoters	36.46
FII's	18.48
MFs/Insti	20.12
Public	22.86
Others	2.1



## 7. Minda Corporation Limited

**Upside Potential: 38.86%**

Minda Corporation Ltd is one of the largest suppliers of 2 wheelers, 3 wheelers and Off Road vehicles Electronic & Mechanical Security System. The Company offers a diverse range of products including Mechatronics, Information and Connected Systems, Plastics and Interiors, Aftermarket, Electronics Manufacturing Excellence and Spark Minda Green Mobility.

Recommendation	
CMP (₹)	519.95
Buy on Dips till (₹)	485 - 505
Target 1 and 2 (₹)	722/800
Stop loss (₹)	400
Time Frame	8-12 Months



The stock has given a breakout from the V-Shape recovery pattern on monthly chart and suggesting upward bias. Also the stock has been trading within the upward sloping channel on monthly as well as weekly chart suggesting upward trend may continue with good volumes. The RSI indicates a bullish bias as the stock trades near the overbought zone, within the range of 60–75. It is currently positioned at a breakout point along a downward resistance trend line. Once this breakout occurs, the next phase of the uptrend is likely to follow. The stock reached an all-time high of 652 in August 2024, coinciding with the broader market being in a higher high zone. This suggests that if the market experiences a positive trend reversal, the stock could surge, targeting mid to long-term levels of 722 and 800, offering potential capital gains of around 40%–50%.

The Heikin Ashi candlestick chart on the monthly timeframe indicates a consolidation range between 490 and 578. The Bollinger Band trend reflects an optimistic sentiment, reinforcing the expectation that positive price action is likely to unfold in the upcoming trading sessions. On the support side, key levels are at 476, followed by 438, and further down at 385. Technically, we would remain positive on MINDACORP and one is advised to buy and accumulate for medium to long term gains.

Key Data	
BSE Code	538962
NSE Symbol	MINDACORP
Bloomberg Code	MDA:IN
Industry	Auto Components
Market Cap (₹Lakhs)	12,386.71
Face Value (₹)	2
52 week High/Low	652/365.85

Technical Indicators/Overlays	
Bollinger Bands	612/291
100 days & 200 Days EMA	264/194
Annualised Volatility	49.1
ADX	64.1
MACD	72.9
RSI	59.6
Average True Range(ATR)	68.8
AD Line	5786

Share Holding Pattern	
Particulars	Q3FY24 (%)
Promoters	64.84
FII's	7.98
MFs/Insti	15.32
Public	7.16
Others	4.7

## 8. Bharat Electronics Limited

**Upside Potential: 31.05%**

Bharat Electronics Limited, is a Navratna Public Sector Undertaking. The Company possess expertise in a spectrum of activities, encompassing the design, development, manufacturing, supply and life cycle support of strategic electronic products and systems. As of July 2024, the total order book stands at Rs. 76,705 Cr.

Recommendation	
CMP (₹)	276.99
Buy on Dips till (₹)	269 - 244
Target 1 and 2 (₹)	363/385
Stop loss (₹)	214
Time Frame	8-12 Months



The stock has been consolidating at higher levels within the range of 240 – 318. After trading in a falling channel for several weeks, driven by profit-taking among investors, the stock is now experiencing a positive shift in sentiment, which is supporting its recovery and keeping the price within this range. Following its all-time high of 340.50 in July 2024, the stock entered prolonged downtrend, but the current rebound is gradually pushing the stock higher. The stock has given a triangle breakout on weekly chart which is a bullish formation. On the momentum indicator front, the RSI indicates strength as it moves above 50 suggesting potential accumulation on the long side.

We anticipate the stock will surpass the 300 mark in the short term, paving the way for a potential rise to the 340 level. If these resistance levels are breached, the stock could target 363 and 385 in the mid to long term, offering significant capital gains for investors a return of around 30 - 40 %. On the downside, support is expected to hold at 237, followed by 224 and 214 levels, providing protection against potential downside risk. Moreover, the stock is placed well above its long term daily Exponential Moving Averages, namely,100(225) and 200(171), which support the uptrend argument and also going forward these averages could act as a good long term support for the stock. Keeping in mind the above-mentioned observations, we suggest investors to buy BEL for medium term to long term gains.

Key Data	
BSE Code	500049
NSE Symbol	BEL
Bloomberg Code	BHE:IN
Industry	Aerospace & Defense
Market Cap (₹Lakhs)	2,01,896.09
Face Value (₹)	1
52 week High/Low	340.50/179.10

Technical Indicators/Overlays	
Bollinger Bands	367/109
100 days & 200 Days EMA	118/75
Annualised Volatility	44.71
ADX	61.1
MACD	47.5
RSI	58.5
Average True Range(ATR)	33.8
AD Line	16167

Share Holding Pattern	
Particulars	Q3FY24 (%)
Promoters	51.14
FII's	17.34
MFs/Insti	16.17
Public	10.58
Others	4.8

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