



GROUP CONCERNS MEMBER OF NSE, BSE, NCDEX, MCX, DP-NSDL, CDSL.

Technical view

<b>Engineers India</b>	<b>CMP: 241.70</b>
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03<sup>rd</sup> Aug, 2015



On the daily Chart,

- We are observing that the AB = CD pattern which suggests a reversal of the downtrend.
- Further, prices have given a downward sloping trendline breakout which suggests that the stock has made a bottom at 196 levels.
- At present, we are witnessing a strong consolidation in the range of 222 to 245 levels.

Looking at the current price action, we are of the opinion that one can buy this stock at current level or on a decline up to 230 with a stop loss of 216 for a target of 265 – 280 – 296 levels. However, long term investor should keep in mind that 196 is the bottom for this stock and this stock has potential to test first the median line of the channel which is at 285 to 295 levels and then the upper trendline of the channel which is at 380 to 390 levels in couple of quarters.

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