

DATE- 09/02/2023

Bharat Forge- BUY

CMP	868
Entry Zone	868-850
Target 1	970
Target 2	1050
Stop Loss	820
Support	830
Resistance	890
Time Frame	7-10 Weeks

The stock has shown resilience for the past few months despite market volatility. Now post breakout the stock seems to be consolidating near the support area which previously acted as a resistance. It should now scale to fresh highs in the coming weeks/months. The stock has been comfortably trading above 100 days moving average. If all goes as per technicals, we can expect a trending move in the coming days.

Technically, any closing above 898 will confirm another fresh breakout. Almost all technical indicators that we track are in strong buy mode (i.e RSI, MACD, Moving Average). The RSI on a weekly scale is well placed above 58 which is indicating comfortable levels to accumulate. We see a **20-30%** up move over the coming months.





We are SEBI Registered “Research Analyst” INH300008881

This Report is Prepared by JRK Research Team for internal circulation.

Connect with us:

Write to us at research@jrkgroup.in

WhatsApp +91 75960 65704

Disclosures & Disclaimer:

This research report (“Report”) is for the personal information of the authorised recipient(s) and is not for public distribution and should not be reproduced or redistributed to any other person or in any form without JRK STOCK BROKING PRIVATE LIMITED's prior permission or approval. The information provided in the Report is from publicly available data, which we believe, are reliable. While reasonable endeavors with due skill, care and diligence have been made/ followed to present reliable data in the Report so far as it relates to current and historical information, but JRK STOCK BROKING PRIVATE LIMITED does not guarantee the accuracy or completeness of the data in the Report. Accordingly, JRK STOCK BROKING PRIVATE LIMITED or any of its connected persons including its directors or subsidiaries or associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this publication.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by JRK STOCK BROKING PRIVATE LIMITED and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.

The Report also includes analysis and views of our research team. The Report is purely for information purposes and does not interpret to be an offer or solicitation of an offer to buy/sell any securities. The opinions expressed in the Report are our current opinions as of the date of the Report and may be subject to change from time to time without notice. JRK STOCK BROKING PRIVATE LIMITED or any persons connected with it do not accept any liability arising from the use of this document.

Investors should not solely rely on the information contained in this Report and must make investment decisions based on their own investment objectives, judgment, risk profile and financial position. The recipients of this Report may take professional advice before acting on this information.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to local law, regulation or which would subject JRK STOCK BROKING PRIVATE LIMITED and its affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this Report may come are required to inform themselves of and to observe such restrictions.

www.jrkgroup.in

We are SEBI Registered “Research Analyst” INH300008881

Disclosures & Disclaimer (Contd.):

As JRK STOCK BROKING PRIVATE LIMITED along with its associates, are engaged in various financial services business and so might have financial, business or other interests in other entities including the subject company/ies mentioned in this Report. However, JRK STOCK BROKING PRIVATE LIMITED encourages independence in preparation of research report and strives to minimize conflict in preparation of research report. JRK STOCK BROKING PRIVATE LIMITED and its associates did not receive any compensation or other benefits from the subject company/ies mentioned in the Report or from a third party in connection with preparation of the Report. Accordingly, JRK STOCK BROKING PRIVATE LIMITED and its associates do not have any material conflict of interest at the time of publication of this Report.

As JRK STOCK BROKING PRIVATE LIMITED and its associates are engaged in various financial services business, it might have:- (a) received any compensation (except in connection with the preparation of this Report) from the subject company in the past twelve months; (b) managed or co-managed public offering of securities for the subject company in the past twelve months; (c) received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) engaged in market making activity for the subject company.

JRK STOCK BROKING PRIVATE LIMITED and its associates collectively do not own (in their proprietary position) 1% or more of the equity securities of the subject company/ies mentioned in the report as of the last day of the month preceding the publication of the research report.

The Research Analyst/s engaged in preparation of this Report or his/her relative (a) does not have any financial interests in the subject company/ies mentioned in this report; (b) does not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) does not have any other material conflict of interest at the time of publication of the research report.

The Research Analyst/s engaged in preparation of this Report:- (a) has not received any compensation from the subject company in the past twelve months; (b) has not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) has not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) has not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the research report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject

JRK



CONNECT WITH US

JRK

Know better. Know right.



+91-7596065704



research@jrkgroup.in



jrkgroup.in

Tobbaco House 1, Old Court House Corner 3rd Floor,
Room No. 301, Kolkata 700001

www.jrkgroup.in