

Havells India Limited (Wed, Jun 26, 2024)

Buy candidate since Apr 22, 2024

Gain 23.70%

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score: **3.16**

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Trend:	Buy
MV Long:	Buy
MV Short:	Buy
Pivot:	Buy
Volume:	Sell
MACD:	Sell

Tech commentaries:

The **Havells India Limited** stock price gained **0.0756%** on the last trading day (Wednesday, 26th Jun 2024), rising from **₹1,916.85** to **₹1,918.30**. It has now gained 5 days in a row. It will be exciting to see whether it manages to continue gaining or take a minor break for the next few days. During the last trading day the stock fluctuated **2.30%** from a day low at **₹1,901.20** to a day high of **₹1,945.00**. The price has risen in 7 of the last 10 days and is up by **4.66%** over the past 2 weeks. Volume fell on the last day by **-884 thousand** shares and in total, **1 million** shares were bought and sold for approximately **₹1.94 billion**. You should take into consideration that falling volume on higher prices causes divergence and may be an early warning about possible changes over the next couple of days.

The stock lies in the middle of a strong rising trend in the short term and a further rise within the trend is signaled. Given the current short-term trend, the stock is expected to rise **29.77%** during the next 3 months and, with a 90% probability hold a price between **₹2,402.06** and **₹2,641.24** at the end of this 3-month period.

The **Havells India Limited** stock holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock. Also, there is a general buy signal from the relation between the two signals where the short-term average is above the long-term average. On corrections down, there will be some support from the lines at **₹1,870.89** and **₹1,827.56**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Tuesday, June 04, 2024**, and so far it has risen 8.20%. Further rise is indicated until a new top pivot has been found. Volume fell during the last trading day despite gaining prices. This causes a divergence between volume and price and it may be an early warning. The stock should be watched closely. Some negative signals were issued as well, and these may have some influence on the near short-term development. Furthermore, there is currently a sell signal from the 3 month Moving Average Convergence Divergence (MACD).

Havells India Limited finds support from accumulated volume at **₹1,887.05** and this level may hold a buying opportunity as an upwards reaction can be expected when the support is being tested. There is no resistance from accumulated volume above today's level and given the right condition the stock may perform very well during the next couple of days.

This stock is usually traded at a good volume, and with minor daily changes, the risk is considered to be low. During the last day, the stock moved **₹43.80 (2.30%)** between high and low. For the last week, the stock has had daily average volatility of **3.01%**.

Several short-term signals, along with a general good trend, are positive and we conclude that the current level may hold a buying opportunity as there is a fair chance for **Havells India Limited** stock to perform well in the short-term.

Risk: Low

Evaluation: Buy Candidate

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