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High Conviction MTF Pick

20-05-2026

Garden Reach Shipbuilders & Engineers (GRSE)



Buying Range: 2600-2650

Target: 2918

Return Opportunity: 11%

Garden Reach Shipbuilders & Engineers Daily Chart



Technical Outlook

The stock is in overall strong up trend forming higher high and higher low in the long-term chart. The last two weeks corrective decline offers fresh entry opportunity with a favorable risk-reward profile.

The stock is currently exhibiting base-building price action around the key demand zone of ₹2500–₹2600, which marks a confluence of multiple technical factors supporting a potential reversal:

- ❑ 61.8% retracement of the previous rally of April 2026 (1964–3339)
- ❑ 200 days EMA placed around 2560
- ❑ Previous major trendline breakout area joining the highs of June 2025 (3538) and February 2026 (2844) is placed around 2550 levels which is likely to reverse its role and act as support in the medium term as per change of polarity concept.

The last two weeks corrective phase is interpreted as a higher base formation, setting the stage for the next impulsive leg on the upside. We expect the stock to head towards ₹2918 levels in the coming quarters being the 61.8% retracement of the recent breather (3339–2550).

On the momentum front, the weekly stochastic oscillator has bounced from the oversold zone and recently triggered a bullish crossover above its 3-period moving average, reinforcing the underlying positive momentum and supporting the bullish bias in the stock.



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