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High Conviction MTF Pick

29-01-2026

Religare Enterprises

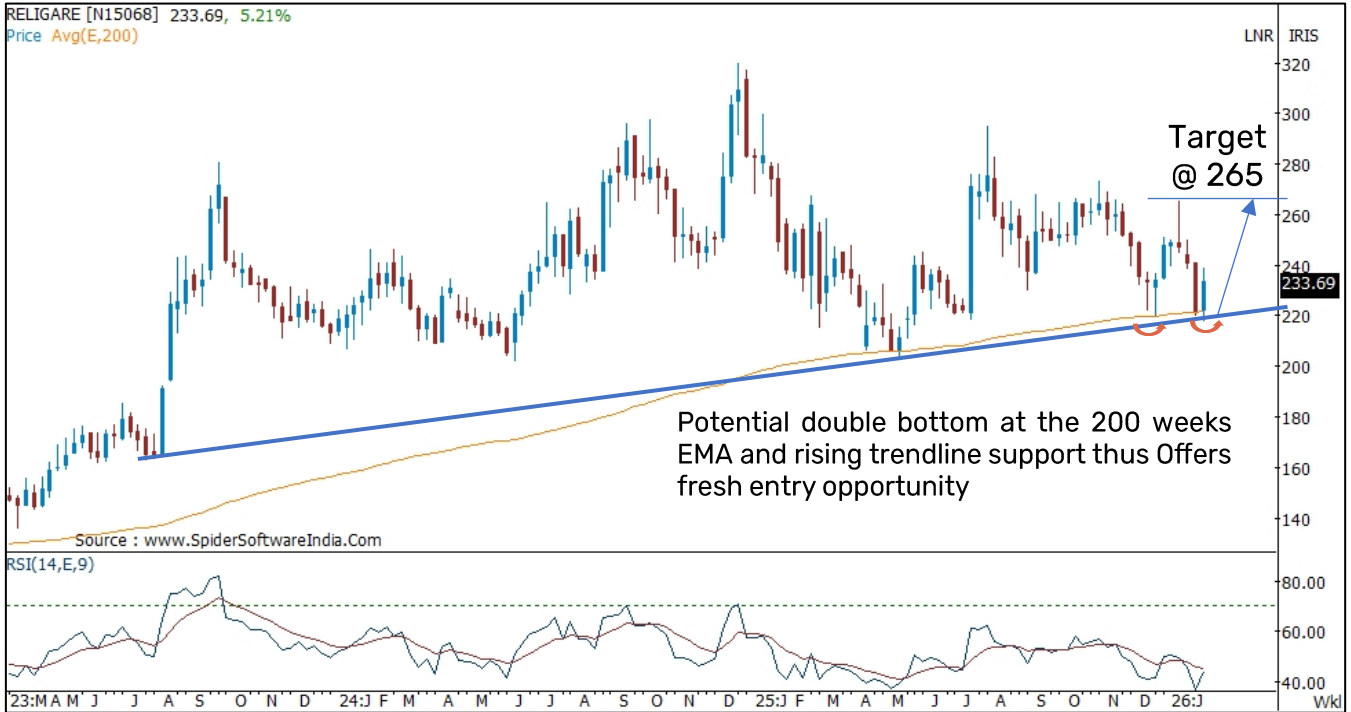


Buying Range: 230-237

Target: 265

Return Opportunity: 13%

Religare Enterprises Daily Chart



Time Period: 6 Months

Technical Outlook

Religare Enterprises has formed a bullish double-bottom pattern near the key ₹220–₹225 support zone. This level coincides with the 200-week EMA and a rising trendline drawn from the July 2023 and May 2025 lows, indicating strong price support. The confluence of these technical factors signals underlying strength and suggests a potential bullish reversal, offering a fresh entry opportunity on the upside.

Structurally, the stock has taken nearly six months to retrace around 80% of its earlier three-month rally from 203 to 295. This limited pullback over a longer period indicates strong underlying demand and suggests the formation of a higher base. Such price behavior typically reflects healthy consolidation and supports the case for continued strength in the stock.

We expect the stock to move higher towards 265 levels in the coming quarters being the confluence of the high of January 2026 and the 50% retracement of the entire previous decline (295-218)

The weekly 14 periods RSI is rebounding from the oversold territory and is at the cusp of generating a buy signal above its nine periods average thus validates positive bias.



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For more queries reach out to : Name - Bajaj Broking Research Team | Email Id - researchdesk@bajajbroking.in

Research Analysts : Anand Shendge
(DVP Derivative Analyst)

Pabitra Mukherjee
(AVP Technical Analyst)

Nisarg Shah
(Fundamental Analyst)

Vikas Vyas
(Derivative Analyst)

Shashwat Singh
(Fundamental Analyst)

Harsh Parekh
(Technical Analyst)

Raunaq Murarka
(Derivatives Analyst)