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Alpha Trade



Engineers India

Date: 23rd September 2024



Stock Recommendation

Fundamental Outlook

- Engineers India undertakes turnkey contracts, which includes complete range of project services right from project conceptualization, planning, design, engineering, procurement, construction and commissioning as per client's requirement and specifications and providing post-execution services for maintenance and monitoring the operation of plant in various industries
- The company's consultancy segment is poised for growth as its most profitable segment is on track to recover, driven by a robust order pipeline from both domestic and international markets and existing contracts. The company is actively pursuing entry into sectors such as green hydrogen, ammonia, biofuels, coal gasification, and defense, which will enhance the profitability of its consulting segment. Additionally, the company is focusing on securing orders from international markets like South America, the Middle East, and Africa. Consequently, the company's expansion into new markets and regions in the consultancy sector is expected to yield significant benefits in the near future.

Engineers India

CMP	: Rs 214
Buying range	: Rs 210-214
Target	: Rs 238
Stoploss	: Rs 199
Upside	: 12%
Duration	: 35 Days

Technical Outlook

- ❑ The stock is witnessing buying demand from the key support area of 202-210 being the confluence of the 200 days EMA and the value of the demand line joining lows since April 2024. We believe the consolidation of the last one month around the key support area is approaching maturity and offers fresh entry opportunity.
- ❑ The daily stochastic has also generated a buy signal as it is seen rebounding from the oversold territory. We expect the stock to head towards 238 levels in the coming month being the 38.2% retracement of the entire decline (303-202).



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