

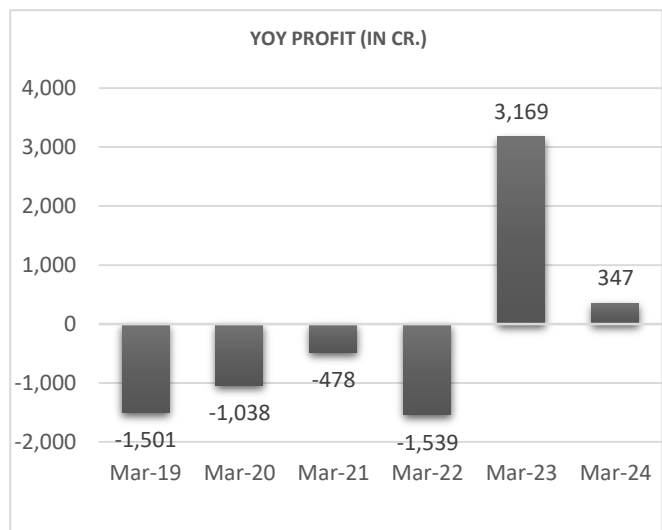
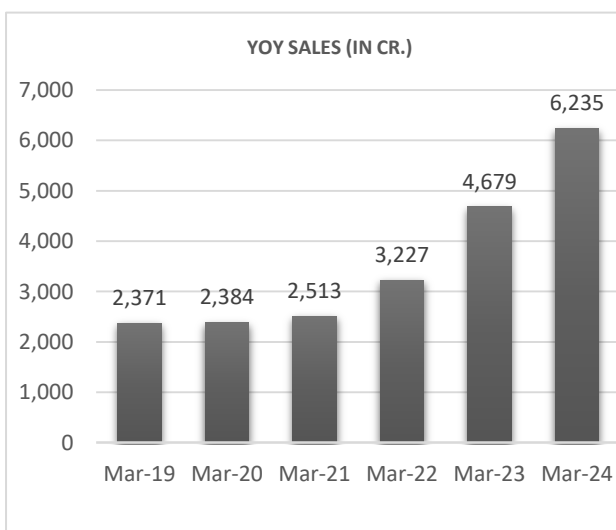
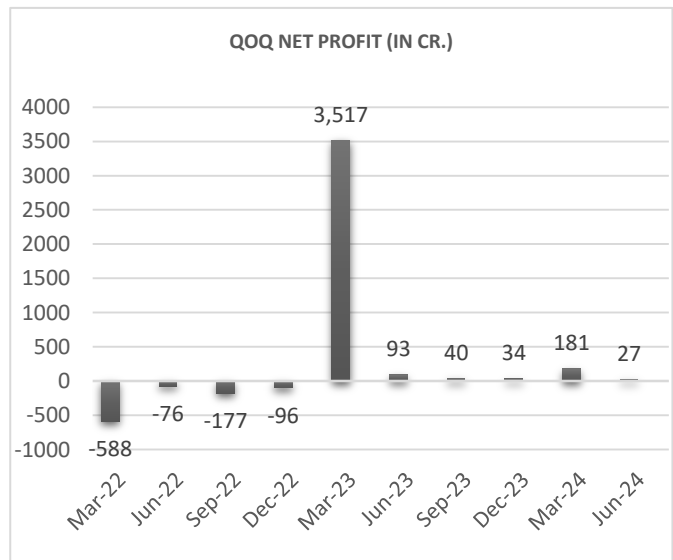
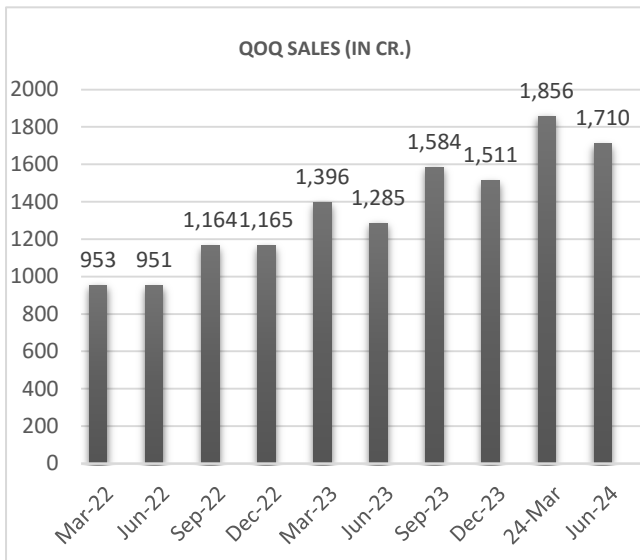
RELIGARE

21 AUGUST 2024

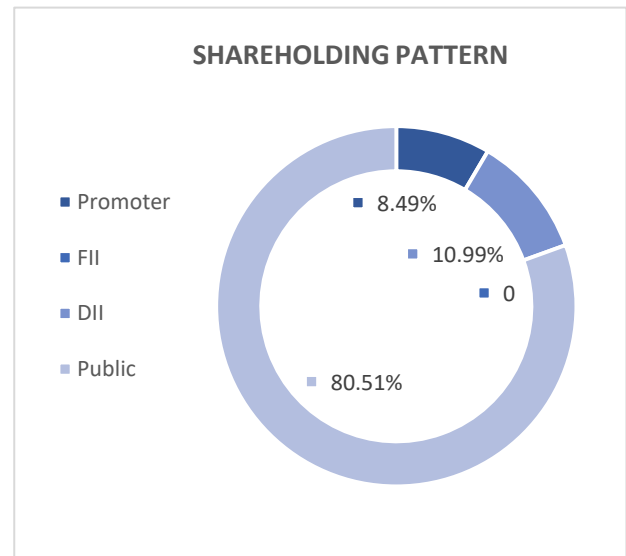
About company

Religare Enterprises Limited is a prominent financial services group in India. Founded in 1984, it offers a diverse range of financial products and services, including insurance, lending, asset management, and wealth management. The company has a significant presence in the Indian market and operates through various subsidiaries. Religare's mission is to provide innovative financial solutions to meet the evolving needs of its customers. Over the years, it has grown to become one of the leading players in the Indian financial services industry.

Financials



MARKET CAP	RS 8,558 CR
P/E RATIO	130
DIVIDEND YIELD	0.00%
ROCE	8.71%
ROE	5.14%
FACE VALUE	10.00
3 YEARS SALES GROWTH	35%
3 YEARS PROFIT GROWTH	31%



Our recommendation

MOMENTUM SWING: BUY RELIGARE BETWEEN 259-260 TARGETS 274-288 STOP LOSS BELOW 247

Technical analysis

Religare bounced back sharply after making forming a base around 233. The stock outperformed in the last two days and back to back formed two full bullish candles. The stock has given golden crossover on hourly chart where 50 period EMA crossed over 200 period EMA. A weekly breakout is expected ahead as the volume is rising exponentially. If we look at the fundamentals of the company, YOY sales is rising with 31% CAGR in the last 3 years. Also a turnaround is expected as the company as substantially reduced its debt in the last four years from Rs. 4940cr to Rs. 443cr. and the company is expected to became debt free by the end of FY25. On the basis of above analysis we recommended to buy this stock.



Disclaimer

I, Ruchi Nahar, SEBI Registered Research Analyst (INH000014544) comply with the qualification and certification requirements under SEBI (Research Analyst) Regulations, 2014. I have qualified CA, CS and MBA, has over 11 years of experience in MNCs, culminating as Head of Finance. I now leverage my expertise to guide stock market investors with strategic insights. All of the views expressed in research reports and recommendations issued by me reflect my personal views about the subject company or companies at the given point of time and I do not receive/accept any kind of compensation, directly or indirectly related to specific recommendations or views expressed in reports issued by me. I/my relatives do not at any point of time of issuing the reports have any material conflict of interest in the subject company neither I was/am/will be engaged in market making activity for the subject company. The investments discussed or views expressed in reports and recommendations issued by me may not be suitable for all investors. The user assumes the entire risk of any use made of this information. I nor any person connected with my report, accepts any liability arising from the use of research document. The recipients of research document should rely on their own investigations and should consult their own financial advisors to determine merit and risks of such investments based on their own risk appetite. Price and value of the investments referred to in this material may go up or down. Past performance is not a guide for future performance. Certain transactions including those involving futures, options and other derivatives as well as non-investment grade securities involve substantial risk and are not suitable for all investors. Reports and recommendations based on technical analysis centres on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals. Opinions expressed in research reports & recommendations will be based on the current opinions as of the date appearing in research report & recommendations. While I endeavour to update on a reasonable basis the information discussed in research reports, there may be regulatory, compliance, or other reasons that prevent me from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. So far as reports include current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed. Investment in securities market is subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.