

Identity confirmed: Jindal Stainless Limited — India's largest stainless steel producer, part of the O.P. Jindal Group.

Step 0 — Verification

Staleness: Chart's last candle (21-Aug close ₹701.35) matches CSV exactly — current.

Full pivot trace, with and without ZigZag — all three timeframes:

Timeframe ZigZag-labeled pivots		Plain-candle trace	Match?
Monthly	ZigZag(8,13)=496.60, ZigZag(2,3)=674.15	Base ~75-95 (2021) → rise to ~200 (2022 plateau) → decline to ~95-115 (early 2023) → sustained rise to interim high (2024) → decline to 496.60 (≈ confirmed Apr-2025 low) → final push to ATH 884 (Jan 2026) → post-ATH decline to current 701	Full match, clean 5-wave structure
Weekly	ZigZag(8,13)=652.25, ZigZag(2,3)=755.00	652.25 exactly matches confirmed 52-week low (11-Jun-2026); 755.00 matches recent Jul/Aug bounce high	Full match
Daily	ZigZag(8,13)=755.00, ZigZag(2,3)=756.00	Confirmed against non-zigzag daily panel and CSV	Full match

Anchor confidence:

Anchor	Your value	Source	Confidence
Spot	701	Matches chart/CSV exactly	High — confirmed
Macro peak (884)	884	Directly confirmed: ATH ₹883.25/884.00, 7 Jan 2026 (multi-source), also the 52-week high	High — chart-printed AND externally verified
Macro floor (95)	95	Correctly matches the chart's visible starting level (2021) — explicitly distinguished from the company's true all-time low (₹14.20, 2 Jun 2016), which predates the chart window entirely	Moderate — chart-window floor, not the true ATL

Material developments — now grounded in primary-source management commentary (Q1 FY27 earnings call, 4 Aug 2026), superseding the secondary-source news picture used in the earlier pass:

Item	Status per primary source
West Asia fuel-supply disruption	Resolved. Management confirmed production is back to pre-war levels; gas costs down 40-50% from Q1 peak; structural energy diversification underway (PNG at Jajpur, planned at Hisar/Ghaziabad) to reduce future exposure
Q1 FY27 QoQ deceleration (-8.8%)	Reframed, not a demand issue. Management explicit: "demand was never a concern" — the miss was 100% supply-side (gas shortage). Full-year guidance (8-10% volume growth, ₹18,000-20,000 EBITDA/ton) maintained, not cut
Balance sheet	Net debt ₹2,950 Cr; net debt/EBITDA 0.53x ; net debt/equity 0.14x — genuinely conservative
Capacity expansion	Corrected figure (primary source supersedes secondary-source estimate used earlier): downstream cold-rolling capacity 2.0 → 2.67 MTPA by FY28
Anti-dumping duty (ADD)	Public hearing scheduled 9 September 2026 ; management describes the process as "moving in a positive direction"
HRAP (hot rolling) plant	Targeted commissioning " around Q3 " FY27
QCO protection	Extended to March 2027 ; company lobbying against further extension
Indonesia 1.2 MTPA melt shop	Ramping up; targeting 70-80% utilization in year 1 based on partner's historical pattern
Export strategy	Deliberately margin-first: entering Japan (genuine breakthrough), Korea, Brazil, Colombia for superior margins, explicitly not chasing commodity-grade volume
EU export mix	New minor headwind: an EU quota system (distinct from CBAM) constrains achievable EU volumes — affects ~30-40% of the ~10% export mix, small in absolute terms
Promoter holding	61.23%, zero pledge ; JSL Overseas increased its stake in March 2026

Step 1 — Macro Context: Monthly Wave Cycle

Wave	Approx. level	Read
Wave 1	~95 → ~200 (2021-22)	Initial base-building rally
Wave 2	~200 → ~95-115 (2022-23)	Correction
Wave 3	~100 → interim high (2023-24)	Extended impulsive leg
Wave 4	Interim high → 496.60 (confirmed, Apr 2025)	Correction
Wave 5	496.60 → ATH 884 (confirmed, Jan 2026)	Final push
Post-Wave-5 correction (current)	884 → 652.25 (confirmed) → 755 (bounce) → 701 (current)	Normal corrective digestion — now confirmed by the earnings call to be driven by a resolved, transient supply shock rather than structural deterioration

Clean, well-corroborated 5-wave impulsive structure. The earnings call adds a fundamental explanation for the corrective phase's cause without changing the wave count itself.

Step 2 — Micro Context: Weekly and Daily

Both confirm the post-ATH corrective structure: decline to 652.25 → bounce to 755-756 → pullback to current 701. Nests cleanly under the monthly count; the earnings call (4 Aug) falls within this corrective window and helps explain the Aug bounce to 755-758 before the most recent pullback.

Step 2.5 — EW / Indicator Reconciliation

Timeframe	MACD	ADX(14)	AO	CMF(20)	RSI(14)	Read
Monthly	-22.93	31.99 (moderate, declining)	+27.38	0.00 (neutral)	51.88 (dead-center)	Genuinely neutral
Weekly	-0.04	11.47 (very weak)	-14.07	-0.02	43.70	Mildly bearish-leaning, weak trend
Daily	-8.04	13.11 (weak)	+1.51	-0.03	37.46 (approaching oversold)	Reflects recent decline, not alarming

Reconciliation, updated: the technical picture remains genuinely neutral-to-mild-bearish across timeframes — this hasn't changed post-call, since the market may not have fully re-priced the primary-source de-risking yet. **This is precisely why the probability revision below leans on the fundamental tier (Step 4) rather than the indicator tier** — per the framework's own rule, indicators carry primary weight for the *numbers*, but genuine new fundamental information legitimately shifts the Alignment/Override assessment feeding into those numbers.

Step 3 — Execution Trigger

Volume Quality — genuine exchange data (unchanged from original pass):

Date	Close	Volume	Delivery %
17-Aug	744.00	3,66,086	65.81%
18-Aug	732.40	6,58,364	50.58%
19-Aug	724.00	1,82,939	57.93%
20-Aug	718.40	2,38,908	58.83%
21-Aug	701.35	3,38,384	61.93%

Healthy 50-66% delivery throughout the recent decline — genuine, delivery-backed participation, not panic.

Geometrical patterns: Unchanged — clean impulsive-then-corrective monthly/weekly shape; daily pullback from the 755-756 bounce high with no complex geometry.

Step 4 — Conflict Override Assessment (updated)

Tier	Read
Price structure	Post-Wave-5 correction, unchanged
Indicators (Step 2.5)	Genuinely neutral-to-mild-bearish, unchanged — market hasn't fully re-priced the call yet
Volume/delivery	Healthy, delivery-backed, unchanged
Fundamental context (updated)	Materially strengthened: fuel disruption resolved, demand confirmed intact, guidance maintained, real dated catalysts (ADD hearing, HRAP commissioning) now identified within the forecast horizons

This remains an Alignment Case, but the fundamental tier now argues more strongly toward Bull for the 1-2 month and 3+ month horizons than the technical/indicator tiers alone would suggest — a legitimate basis for the probability revision below, since the framework explicitly allows fundamental context to inform (not override) the Alignment/Override judgment feeding the matrix.

Step 5 — Probability Matrix (Final, Revised)

Short Term (15 days)

Scenario	Probability	Target zone	Basis
Sideways	45%	₹680-740	Chart-technical picture unaffected by a 19-day-old call; near-term price action still governs
Bull	28%	₹740-760	Retest of the recent bounce high
Bear	27%	₹652-680	Retest of the confirmed June low

Mid Term (1-2 months) — revised

Scenario	Probability	Target zone	Basis
Bull	40% (was 35%)	₹760-820	New: Sept 9 ADD hearing catalyst lands in this window; fuel-cost normalization and maintained guidance reduce downside
Sideways	35% (was 38%)	₹652-760	Continued digestion, tempered by the positive catalysts
Bear	25% (was 27%)	₹600-652	Would need the ADD hearing or Q2 results to disappoint

Long Term (3+ months) — revised

Scenario	Probability	Target zone	Basis
Bull	45% (was 40%)	₹820-884 (ATH retest)	New: HRAP commissioning (Q3), Indonesia ramp-up trajectory, QCO visibility to March 2027, confirmed-intact demand
Sideways	30% (was 33%)	₹600-820	Extended consolidation, still plausible
Bear	25% (was 27%)	₹496-600	Would need a genuine, not just cyclical, deterioration

Tactical Conclusion (Final)

Key levels (unchanged):

Resistance	Support
740 → 755-758 (confirmed bounce high) → 884 (ATH) 680 → 652.25 (confirmed) → 496.60 (deep structural support)	

- For traders (15-day horizon): Range-trade ₹680-740; the technical picture hasn't caught up to the fundamental de-risking yet, so this remains the most defensible near-term stance despite the improved outlook further out.
- For investors (3+ month horizon): The earnings call meaningfully strengthens the case — a resolved supply shock, intact demand, maintained guidance, a conservative balance sheet, and two concrete dated catalysts (9 Sept ADD hearing, Q3 HRAP commissioning) make this the most fundamentally well-supported long-term setup in this workflow.
- What would most change this view: Management explicitly deferred reconfirming volume guidance until after Q2 results — that update is the single most important event to watch. A disappointing Q2 guidance reset would be the clearest signal to revert toward the original, more cautious weighting; a maintained or raised guidance would further confirm the upward revision made here.