

Jan 01, 2018

TECHNICAL PICK

MAHINDRA AND MAHINDRA LIMITED

BUY

CMP: Rs 751

TARGET PRICE: Rs.830-910

TIME : 6-9 months

Overview: Mahindra and Mahindra Limited is an Indian multinational car manufacturing corporation headquartered in Mumbai, Maharashtra. It is one of the largest vehicle manufacturers by production in India and the largest manufacturer of tractors in the world.

SNAPSHOT

Market Cap (Cr)	93,369
52 week H / L (Rs)	785/584
BSE Code	500520
NSE Code	M&M



Investment Rationale: Mahindra and Mahindra Limited exhibiting a breakout from a consolidation. Stock was remained range bound over 3 years before breaching the zone. Price breakout is also confirmed with RSI and Volume. MACD indicator has also given a buy signal and on verge of trend line breakout. Volume indicator i.e. On Balance Volume has also breached trend line. Stock price is above all leading moving average. Stock price closely respect 50 MMA. (Monthly Moving Average)

Recommendation: We recommend a BUY on the company at current market price of Rs751 or decline up to Rs 730 with a closing stop loss of Rs 610 for a target of Rs830- Rs910 with a perspective of 6-9 months.

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