

May 27, 2019

TECHNICAL PICK

MAITHAN ALLOYS LTD

BUY

CMP: Rs 570

TARGET PRICE: Rs660-755

TIME : 6-9 months

**Overview:** Maithan Alloys Limited is a publicly listed company which engaged in the business of manufacturing and exporting of all three bulk Ferro alloys, including Ferro Silicon, Ferro Manganese and Silico Manganese, and has a captive power plant.

SNAPSHOT	
Market Cap (Cr)	1,658
52 week H / L (Rs)	744.00 / 339.75
BSE Code	590078
NSE Code	MAITHANALL



**Investment Rationale:** Stock price has given a breakout from a traditional reversal pattern i.e. Inverted Head and Shoulder formation. RSI has given a breakout way back and recently with price breakout, RSI has completed its pullback. Stochastic oscillator has given a positive crossover. Trend following indicators are already in buy mode. Except 100WMA, stock price is trading above all other leading moving averages.

**Recommendation:** We recommend a BUY on the company at current market price of Rs570 or decline up to Rs550 with the closing stop loss of Rs470 for a target of Rs660-Rs755 with the perspective of 6-9 months.

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