

May 27, 2019

TECHNICAL PICK

RAYMOND LTD

BUY

CMP: Rs 856

TARGET PRICE: Rs966-1080

TIME : 6-9 months

**Overview:** Raymond Group is an Indian branded fabric and fashion retailer, incorporated in 1925. It produces suiting fabric, with a capacity of producing 31 million meters of wool and wool-blended fabrics. In addition, the group also has business interests in readymade garments, designer wear, cosmetics & toiletries, engineering files and tools, prophylactics and air charter operations.

SNAPSHOT	
Market Cap (Cr)	5,259
52 week H / L (Rs)	1064.00 / 593.55
BSE Code	500330
NSE Code	RAYMOND



**Investment Rationale:** After a double top breakdown, stock was oscillating in a wide range but recently breakout from a symmetrical triangle has been observed. RSI has also confirmed price breakout. Trend following indicator i.e. In ADX: +DMI has given a positive crossover to -DMI which consider as a buy signal. Stock was facing a strong resistance of 50WMA which is now successfully breached.

**Recommendation:** We recommend a BUY on the company at current market price of Rs856 or decline up to Rs 820 with the closing stop loss of Rs730 for a target of Rs966-Rs1080 with the perspective of 6-9 months.

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