

April 30, 2019

TECHNICAL PICK

MAJESCO LTD

BUY

CMP: Rs 523

TARGET PRICE: Rs600-680

TIME : 6-9 months

Overview: Majesco has over two decades of experience in providing technology solutions, products and services for the insurance industry across lines of business -Property & Casualty, Life, Annuity, Health, Pensions, and Group & Worksite Benefits insurance.

SNAPSHOT

Market Cap (Cr)	1,477
52 week H / L (Rs)	581.00 / 401.10
BSE Code	539289
NSE Code	MAJESCO



Investment Rationale: Over a consolidation of 1 year, Stock has given a breakout from a symmetrical triangle pattern. Stock price has successfully breached the strong resistance of 505. Price Breakout is confirmed with RSI breakout. Stochastic Index has also given positive crossover. Stock price is quoting well above all leading moving averages.

Recommendation: We recommend a BUY on the company at current market price of Rs523 or decline up to Rs505 with the closing stop loss of Rs 440 for a target of Rs600-Rs680 with the perspective of 6-9months.

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