

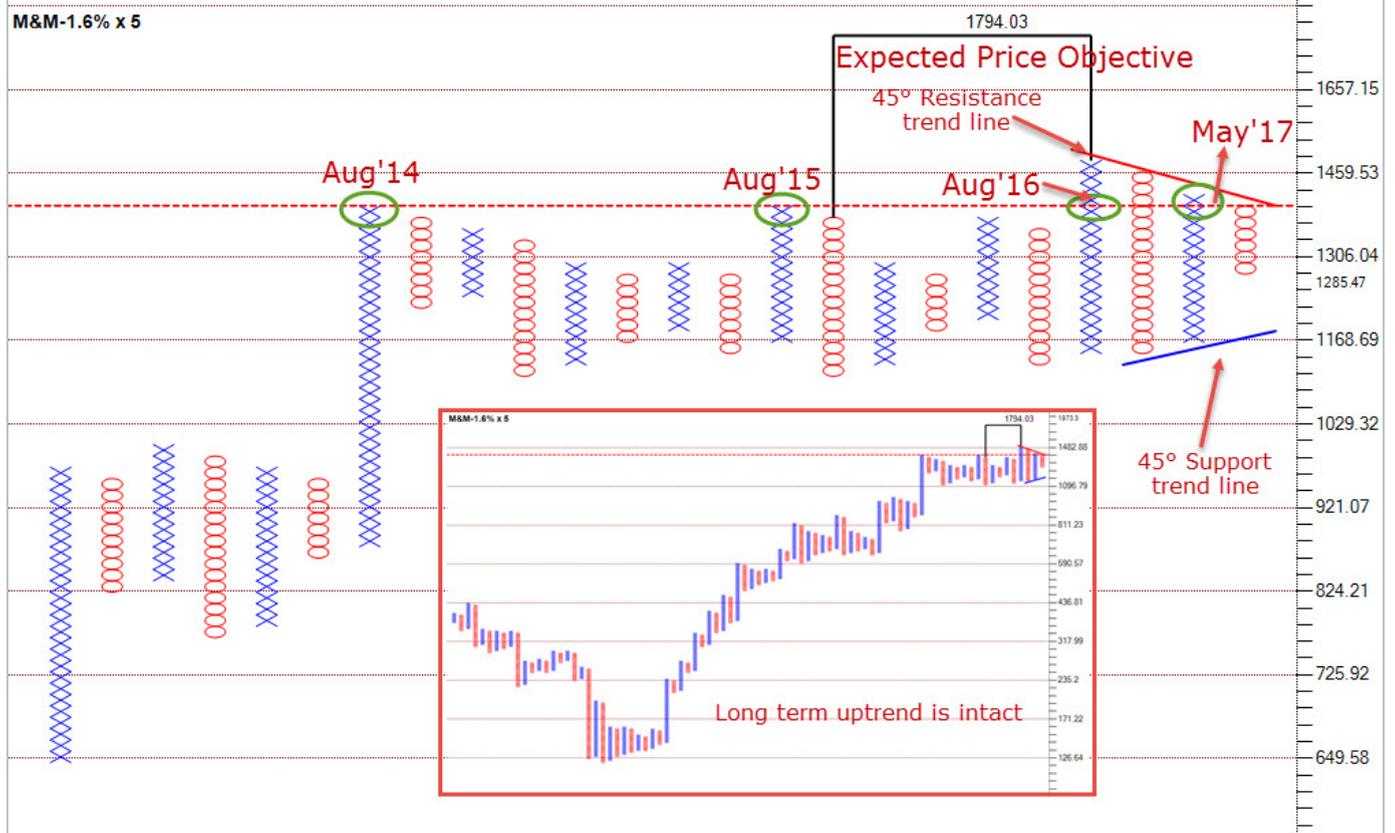
## The Story so far....

Mahindra & Mahindra has delivered decent returns in the past 5 years to the investors. The initial rally in M&M started in May'12 when prices bottomed out around closing lows of Rs.639/- on the PF charts.

The bull market then saw the prices of M&M surging to as high as Rs. 1391/- in Aug'14 and thereafter entered into a 36 month of sideways congestion between Rs.1114-1480/-.

*Presently, we believe that the stock is coming out of a 36 month consolidation which started in Aug'14 and finally appears to be ending in Sep'17 and we expect the stock price to appreciate significantly from current levels of Rs.1300/-.*

M&M-1.6% x 5



## What is changing?

The consolidation which started in Aug'14 appears to have completed as prices flirt around the 45 degree resistance trend line and that caught our attention and we expect the prices to trade higher.

The **1.6% x 5 Box PF**, indicating strong signals of a breakout after 36 months of sideways congestion as prices appear to break past above the highs of Rs.1480/-.

The recent pullback after an up move has only strengthened the breakout in **M&M** and we expect the stock to do well in the next 6 months or so.

## What is in store?

We applied "**horizontal count method**", to ascertain the probable target for the uptrend in the stock and based on that, we expect the stock to trade around Rs.1794/- or above in the next 6 months or more.

The stock has delivered approximately 14.7% CAGR since 1994 on NSE but a slightly less return of 10.33% CAGR in the past 5 years. We expect the stock to continue its uptrend after having traded sideways between Aug'14-Aug'17 before breaking out and it appears to be a good time initiate longs in **Mahindra & Mahindra** at current levels of Rs.1300/-

A good way of accumulating the stock would be spread the purchases evenly between Rs.1240-1340 and keep a stop loss around 1150 on a closing basis.

Price	Value	Date	CAGR	Percentage	Years
All time High	1,508.95	09-Aug-2016	Since Inception -NSE	14.70	22.87
All time Low	12.75	26-Sep-2001	Aug-12	10.33	4.99
52 Week High	1,458.95	12-Jun-2017	<b>Details</b>		<b>Recommendation</b>
52 Week Low	1,141.40	27-Dec-2016	Recommendation	Buy	
Latest Close	1,294.25	15-Sep-2017	Closing Price	1294.25	
Average Closing CY 2017	1,327.13	15-Sep-2017	Range	1240-1340	
<b>EMA</b>			Expected Target Price	1794.00	
Short Term	1,345.03	15-Sep-2017	Expected Return	38.61%	
Medium Term	1,353.80	15-Sep-2017	Stop Loss	1150.00	
Long Term	1,334.78	15-Sep-2017	Expected Risk	-11.15%	
			Minimum Holding Period	6 months	

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## Disclosures Appendix

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