



The Story so far.....

INFOSYS needs no introduction. The stock has been a darling of the institutional investors for the past two decades and after undergoing a turbulent phase for past two years, the stock seems to be coming back to reckoning.

The stock had taken a beating last year after the founder promoters publically criticized the management leading to resignation by the CEO and board which was reconstituted and a new CEO was bought in early this year.

With almost all the changes incorporated as demanded by the founder promoters and the new management settling down into their roles, we believe that the stock is poised for strong upside from current levels.

Presently, we believe that the stock has broken out of a one and half year downward trend from May'16-Jan'18 by moving above the resistance levels of Rs.1,075-1,150/- in late January 2018 and we believe that this is a beginning of an uptrend. We expect the stock price to appreciate significantly from current levels of Rs.1,127/-.

Stock Snapshot

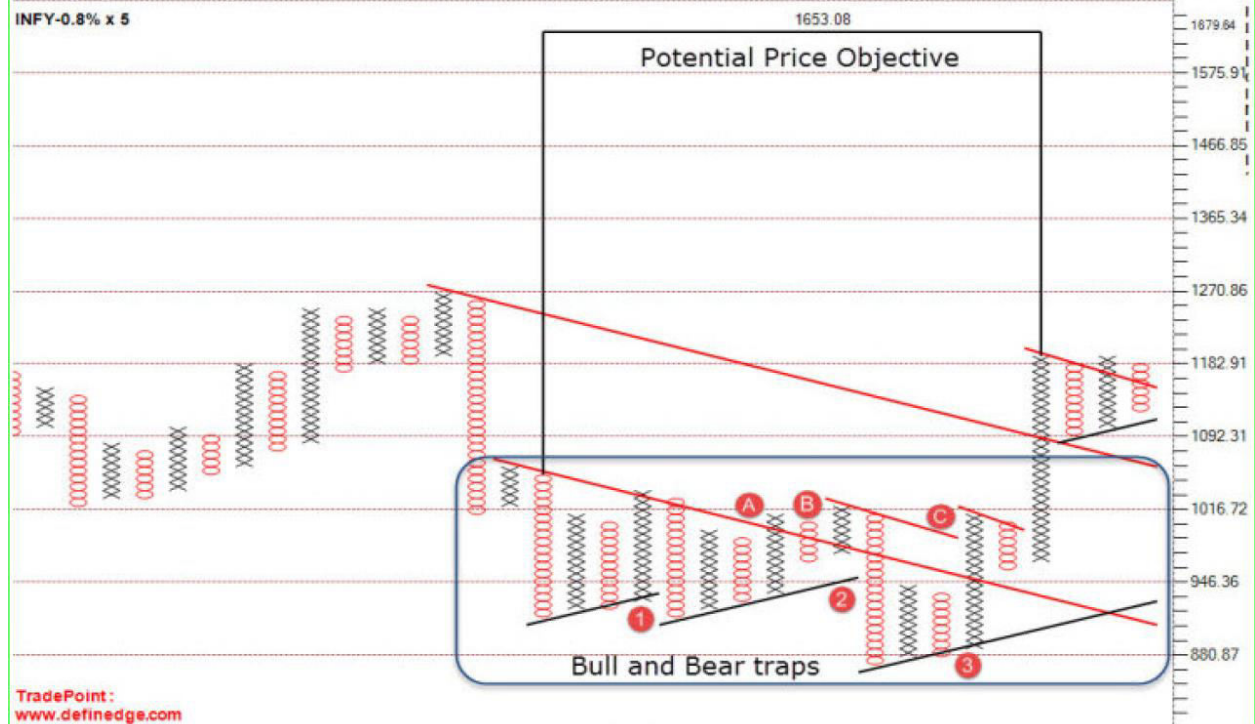
Price	Value	Date
All time High	1,279.30	03-Jun-2016
All time Low	1.41	23-Nov-1995
52 Week High	1,221.05	24-Jan-2018
52 Week Low	860.00	22-Aug-2017
Latest Close	1,127.00	09-Apr-2018
Average 12M Closing	999.47	09-Apr-2018

EMA	Value	Date
Short Term	1,144.82	06-Apr-2018
Medium Term	1,101.47	06-Apr-2018
Long Term	1,042.44	06-Apr-2018

CAGR	Percentage	Years
Since Inception -NSE	31.77	23.43
Apr-13	10.26	5.00

Details	Recommendation
Recommendation	Buy
Closing Price	1127.00
Range	1090-1150
Expected Target Price	1653.00
Expected Return	46.67%
Stop Loss	1024.00
Expected Risk	-9.14%
Minimum Holding Period	9 months

INFY-0.8% x 5



What is changing?

The 0.8% x 5 Box PF, indicating strong signals of a trend reversal after trading lower between May 2016 - Dec 2017. The recent breakout from the 45° resistance trend line is an indication of resumption of the uptrend which only reaffirms our faith in the stock.

The 18 month correction between 2016-2017 from Rs.1,260/- to Rs.870/- is now turning out to be a shakeout given the multiple instances of "*bear and bull traps*" observed on charts at lower levels and now as prices show signs of sustaining above Rs.1,000/- levels we expect the stock to do well in the next 9 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.1,653/- or above in the next 9 months or more.

The stock has delivered approximately 31.77% CAGR since 1994 on NSE and a return of 10.26% CAGR in the past 5 years. We expect the stock to continue its recent uptrend and it appears to be a good time initiate longs in INFY at current levels of Rs.1,127/-

A good way of accumulating the stock would be spread the purchases evenly between Rs.1,090-1,150 and keep a stop loss around Rs.1,024/- on a closing basis.

For further enquiries please contact:
research@inanisec.in

Disclosures Appendix

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CDSL: Membership ID No. DP ID is 036200, SEBI Registration No. IN - DP - CDGL - 269 - 2004

"E/1408", 14th Floor, Naman Midtown, Next Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Mumbai - 400 013,
India.

Tel: 91 22 43486000; Fax: 91-22-43486011

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