

Technical Ideas- 8th Nov 2021
Stock Recommendations:

Date	SI No	Scrip	Recommendation	Initiated at	Target	Stop loss
08-Nov-21	1	AMBUJACEM	BUY	425-420	445	412
	2	INDHOTEL	BUY	214-208	228	205
	3	SBILIFE	BUY	1190-1180	1230	1169
	4	BHARATFORG	BUY	815-810	870	780

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AMBUJACEM | Buy Range: Rs 425-420 | Target price: Rs 445 | Stop loss: Rs 412

Company Overview:

Ambuja Cements Ltd., incorporated in the year 1981, is a Large Cap company (having a market cap of Rs 75524.02 Crore) operating in Cement sector.

Ambuja Cements Ltd. key Products/Revenue Segments include Cement, Other Operating Revenue and Scrap for the year ending 31-Dec-2020.

For the quarter ended 30-06-2021, the company reported a Consolidated Total Income of Rs 7055.76 Crore, down -9.68 % from last quarter Total Income of Rs 7811.96 Crore and up 48.39 % from last year same quarter Total Income of Rs 4755.01 Crore. Company reported net profit after tax of Rs 1156.27 Crore in latest quarter.

Volumes growth (including clinker sale) at 9% YoY was higher than expectation, while EBITDA/te at Rs1,138/te was marginally below estimate. Total cost/te increased 7% YoY and 9% QoQ mainly owing to higher input costs, which were partially mitigated by logistics and other operational efficiencies. The company with its large pan-India diversified market presence, premium brand positioning and increased focus on cost efficiencies is better placed to sustain/improve margins in medium term.

Technical Rationale:

Strong positional pattern formed in daily chart as bullish V pattern breakout formed in short term chart. Moreover in medium term price formed Bullish Reverse Head & Shoulder formation implying strong upmove to follow.

Indicators and oscillators like RSI is showing strength as it moved above 60 levels.

DMI moved up giving bullish crossover which implies positive price action for the stock.

Considering the Technical evidences discussed above, the price looks to move up.

We recommend buy in the stock price for an upside target of Rs 445 placing a stop loss of Rs 412.



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INDHOTEL | Buy Range: Rs 214-208 | Target price: Rs 228 | Stop loss: Rs 205

Company Overview:

Indian Hotels Company Ltd., incorporated in the year 1902, is a Mid Cap company (having a market cap of Rs 25,604.73 Crore) operating in Tourism & Hospitality sector.

Indian Hotels Company Ltd. key Products/Revenue Segments include Income from Rooms, Restaurants & Other Services for the year ending 31-Mar-2021.

For the quarter ended 30-09-2021, the company has reported a Consolidated Total Income of Rs 752.28 Crore, up 103.15 % from last quarter Total Income of Rs 370.30 Crore and up 132.52 % from last year same quarter Total Income of Rs 323.54 Crore. Company has reported net profit after tax of Rs -118.35 Crore in latest quarter.

Technical Rationale:

After moving to new high, price has been retraced back to take support above its super trend level above Rs 185 and made a smart recovery.

Currently price is above short term moving averages of 20ema, 15ema and 9ema which implies strength in near term. Moreover its following higher top higher bottom formation in medium term chart.

DMI formed bullish crossover which implies positive price action for the stock to come.

MACD turned up in positive zone and trying to give positive crossover.

Considering the Technical evidences discussed above, the price looks to move up.

We recommend buy in the stock price for an upside target of Rs 228 placing a stop loss of Rs 205.



Technical Ideas- 8th Nov 2021

SBILIFE | Buy Range: Rs 1190-1180 | Target price: Rs 1230 | Stop loss: Rs 1169

Company Overview:

SBI Life Insurance Company Ltd., incorporated in the year 2000, is a Large Cap company (having a market cap of Rs 118,400.25 Crore) operating in Financial Services sector.

SBI Life Insurance Company Ltd. key Products/Revenue Segments include Amount transferred from Policyholder Account, Interest, Dividend & Rent and Profit/Loss on Sale/Redemption of Investments for the year ending 31-Mar-2020.

For the quarter ended 30-09-2021, the company has reported a Standalone Total Income of Rs 376.41 Crore, up 54.58 % from last quarter Total Income of Rs 243.50 Crore and up 22.73 % from last year same quarter Total Income of Rs 306.70 Crore. Company has reported net profit after tax of Rs 246.62 Crore in latest quarter.

Technical Rationale:

The stock took support around Rs 1125-1135 zone and rebound back with formation of higher bottom formation.

Price moved above short term moving averages with positive crossover of 8ema and 15ema.

It also moved above downward trending resistance line showing strength in near term.

Target price of this formation will be closer to previous high around its supertrend resistance level of Rs 1230.

DMI & MACD already formed bullish crossover implies positive price action for the stock.

We recommend buy in the stock price for an upside target of Rs 1230 placing a stop loss of Rs 1169.



Technical Ideas- 8th Nov 2021

BHARATFORG | Buy Range: Rs 815-810 | Target price: Rs 870 | Stop loss: Rs 780

Company Overview:

Bharat Forge Ltd., incorporated in the year 1961, is a Large Cap company (having a market cap of Rs 38,736.97 Crore) operating in Auto Ancillaries sector.

Bharat Forge Ltd. key Products/Revenue Segments include Steel Forgings, Scrap, Export Incentives, Job Work, Dies & Tools and Wind Mills for the year ending 31-Mar-2021.

For the quarter ended 30-06-2021, the company has reported a Consolidated Total Income of Rs 2,148.39 Crore, up .62 % from last quarter Total Income of Rs 2,135.23 Crore and up 79.15 % from last year same quarter Total Income of Rs 1,199.24 Crore. Company has reported net profit after tax of Rs 161.86 Crore in latest quarter.

Technical Rationale:

Bullish Cup & Handle pattern formation took place after as price broke above the neckline of the pattern above Rs 810.

Strength is witnessed in RSI as its took support around 50 levels and now on verge to breakout above 60 levels showing strength.

DMI giving bullish crossover implies positive price action for the stock.

We recommend buy in the stock price for an upside target of Rs 870 placing a stop loss of Rs 780.



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