

From Technical Research Desk

Tata Motors Limited

Sensex	Nifty	Price	Target Price	Stop Loss	Time Frame
61913	18300	505	600	450	3 months



Technical Rationale:

- Tata Motors Ltd. is in a long term upward trajectory from Jan'21 confirmed by simple moving average (21,100) crossover on weekly charts.
- In medium term, from Nov'21 stock movement had a divergence with RSI levels and divergence between simple moving averages by 110 points lead the price for retracement and formed triple bottom at 380 levels.
- Medium term consolidation helped price to regain its upward strength, and convergence between simple moving averages (21,100) by 12 points looks attractive for another bullish move.
- In short term, stock has also formed a reversal Head & Shoulder pattern and breached resistance at 500 levels, which is a very bullish momentum in short term.
- Relative Strength Index (RSI) trends are converging with price trend indicates the strong upward strength in the price momentum.
- In short term, stock is trending towards the all-time high levels of 600, without any major resistance on the way.
- Having regard to aforesaid triggers, we have a buy recommendation on the stock at short term breakout levels at 500 with stop loss of 450 and a target of 600 – 620.

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DISCLAIMER:

Recommendation scale: Recommendations and Absolute returns (%) over 12 months
BUY – Expected return >+15%
HOLD – Expected return from -6% to +15%
SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021 Our recommendation scale fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

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