

PICK OF THE WEEK – TAMIL NADU NEWS PRINT (TNPL)

CMP	Target Price	Stop Loss	Time Frame
220	240	213	Weekly



Technical Rationale:

- TNPL has been in a consolidation phase post the breakout levels of 200.
- On medium term time frame, the stock has seen good accumulation over the last month near the support level of 203.
- The stock has formed double bottom; which is a meaningful bullish indicator.
- Post correction from recent highs (about 20%), the stock price on daily scale has led to a rising channel formation.
- Momentum indicators such as RSI and MACD are showing strength, indicating breakout on daily time frame.
- Our projected short-term price target for the stock is 240 levels.
- Having regard to aforesaid triggers, our Pick of the Week is TNPL. We are initiating buy recommendation on the stock at CMP of Rs. 220 with stop loss of 213 and a target price of 240.

Note: This investment idea is for the weekly time frame. Closing will be considered on the day of target/stop loss hit; or else, closing price at the end of the week.

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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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