

BUY Bajaj Holdings & Investments

CMP Rs 975; TGT Rs 1200, 1350; Stop Loss Rs 890

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Bajaj Holdings & Investments (BJHI IS EQUITY) – WEEKLY

Given below is the weekly chart of Bajaj Holdings & Investments. After making a high of Rs 1058 in January 2013, the stock has been in a corrective mode. The stock is currently trading at Rs 970 level which is near the 38.2% retracement level (Rs 967) of entire rise from Rs 859 to Rs 1058 and this level also coincides with its previous peak formed in November 2010. The stock is finding good support in this range and we expect the stock to resume its uptrend. In addition, the weekly RSI continues to be in the bullish range which further adds evidence to our stance.

We initiate a Buy call on Bajaj Holdings & Investments with a first target of Rs 1200 and subsequent target of Rs 1350. Stop loss for the trade is Rs 890 on a closing basis.



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