

# WEEKLY TECHNICAL REPORT

04 SEPTEMBER 2023

NMDC  
LTD

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September 04, 2023

NMDC LTD

Buy

CMP: Rs131

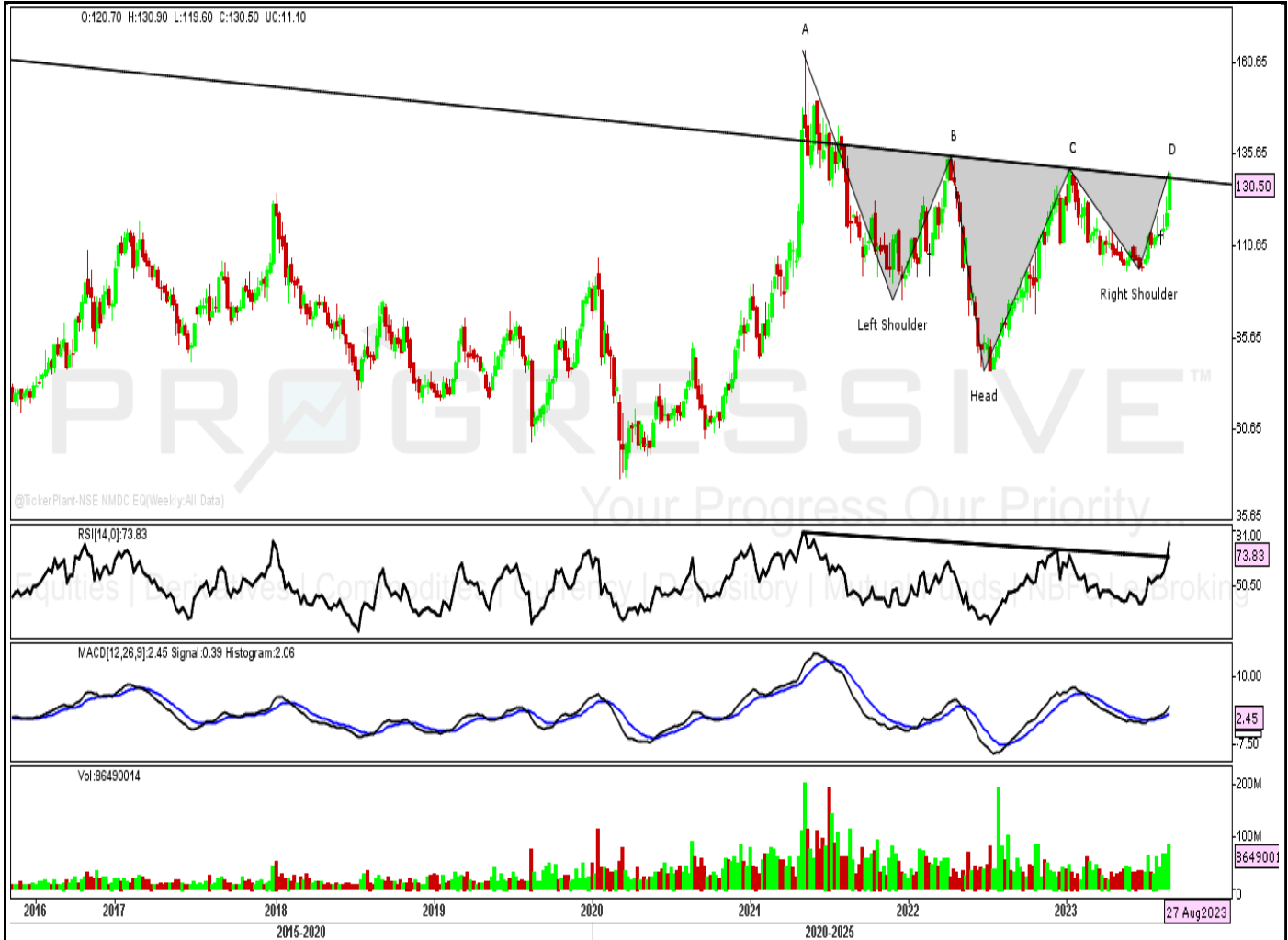
TARGET PRICE: Rs159 & Rs187

Time: 6-9 Months

**Overview:** Incorporated in 1958 as a Government of India public enterprise, NMDC is India's largest producer of iron ore. Since inception, the corporation under the administrative control of the Ministry of Steel, has been involved in the exploration of a wide range of minerals including copper, rock phosphate, limestone, magnesite, diamond, tungsten and beach sands amongst others in some of the most remote corners of the country.

**SNAPSHOT**

Market Cap (Cr )	38,244
52 week H / L	132 / 94
BSE Code	526371
NSE Code	NMDC



**Investment Rationale:**

- NMDC Ltd has given a breakout from an **Inverted Head & Shoulder Formation**
- Leading Momentum Indicator **RSI** has given a trendline breakout
- Trend Following Indicator **MACD** has given a positive crossover
- Reading of 21.42 in ADX indicates beginning of the trend
- Uptick in **Volume** confirms price activity

**Recommendation:**

We recommend a **BUY** on the company at current market price of Rs131 with the closing stop loss of Rs102 for a target of Rs159-Rs187 with a horizon of 6-9months.



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**Registered Office Address:**

Progressive Share Brokers Pvt. Ltd,  
122-124, Laxmi Plaza, Laxmi Indl Estate,  
New Link Rd, Andheri West,  
Mumbai—400053, Maharashtra  
www.progressiveshares.com | Contact No.:022-40777500.

**Compliance Officer:**

Ms. Neha Oza,  
Email: compliance@progressiveshares.com,  
Contact No.:022-40777500.

**Grievance Officer:**

Email: grievancecell@progressiveshares.com