



**WEEKLY**  
**TECHNICAL**  
**REPORT**

06<sup>TH</sup> SEPT 2021

**EICHER MOTORS**  
**LIMITED**

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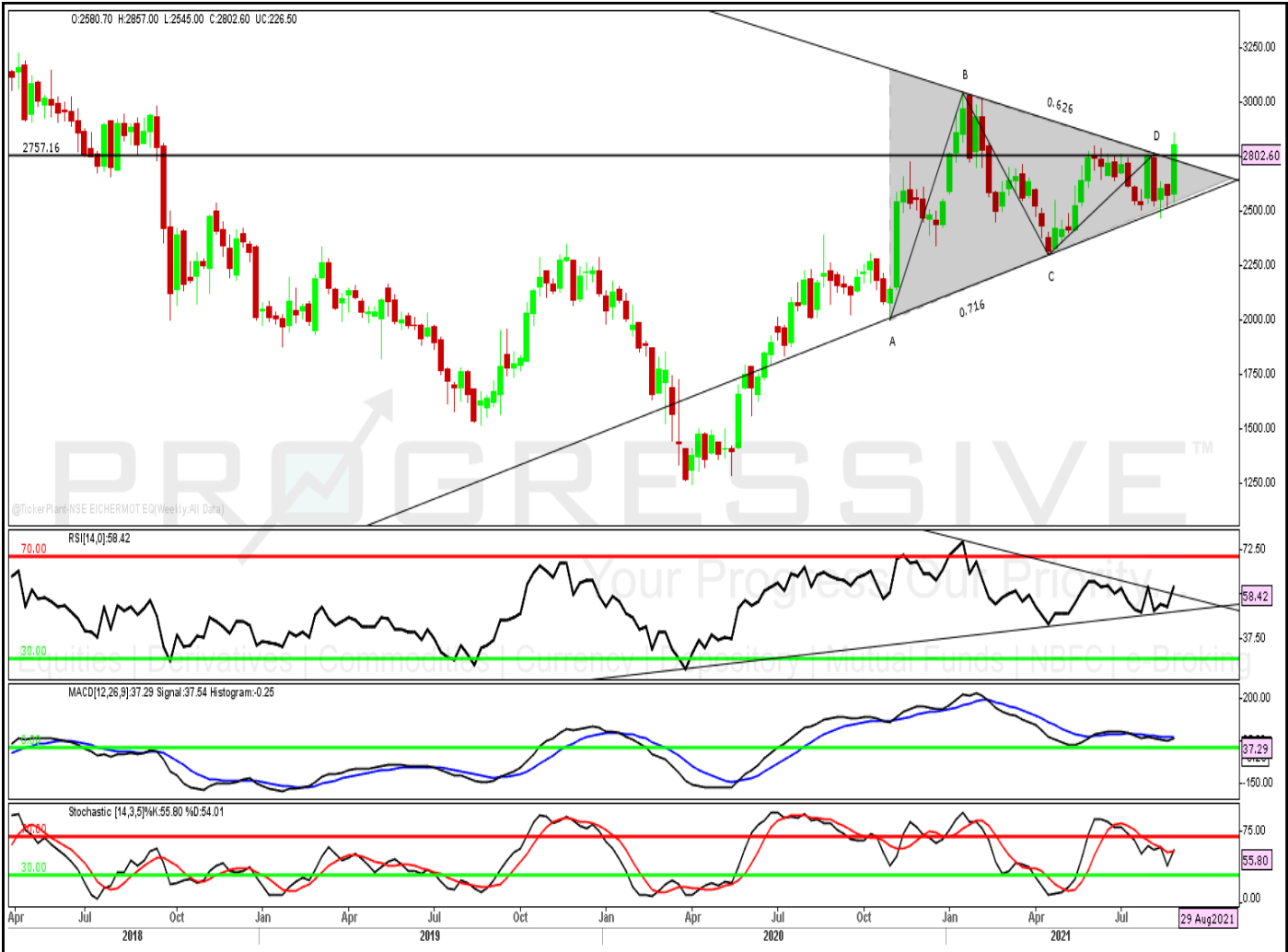


**September 06, 2021** **EICHER MOTORS LTD** **Buy**

**CMP: Rs2803** **TARGET PRICE: Rs3300 & Rs3800** **Time: 6-9 Months**

**Overview:** Eicher Motors Limited is an Indian multinational automotive company that manufactures motorcycles and commercial vehicles, headquartered in New Delhi. It is the parent company of Royal Enfield, a manufacturer of middleweight motorcycles. In addition to motorcycles, Eicher has a joint venture with Sweden's Volvo Trucks - VE Commercial Vehicles Limited (VECV).

SNAPSHOT	
Market Cap (Cr)	76,592
52 week H / L	3035 / 2016
BSE Code	505200
NSE Code	EICHERMOT



**Investment Rationale:**

- **Eicher Motors Ltd** has given a breakout from a **Symmetrical Triangle Pattern**. Level of 2760 (horizontal line) which was previously acted as a stiff resistance; stock has managed to surpass it above the average volume.
- Trendline breakout was witnessed in RSI.
- MACD has given a positive crossover; Stochastic oscillator has also given a positive crossover.

**Recommendation:**

We recommend a **BUY** on the company at current market price of Rs2803 or decline up to Rs2757 with the closing stop loss of Rs2500 for a target of Rs3300-Rs3800 with a horizon of 6–9months.



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