



TECHNICAL PICK OF THE MONTH

JAY BHARAT MARUTI LIMITED

MAY 11, 2021



May 11, 2021

TECHNICAL PICK

JAY BHARAT MARUTI LTD

BUY

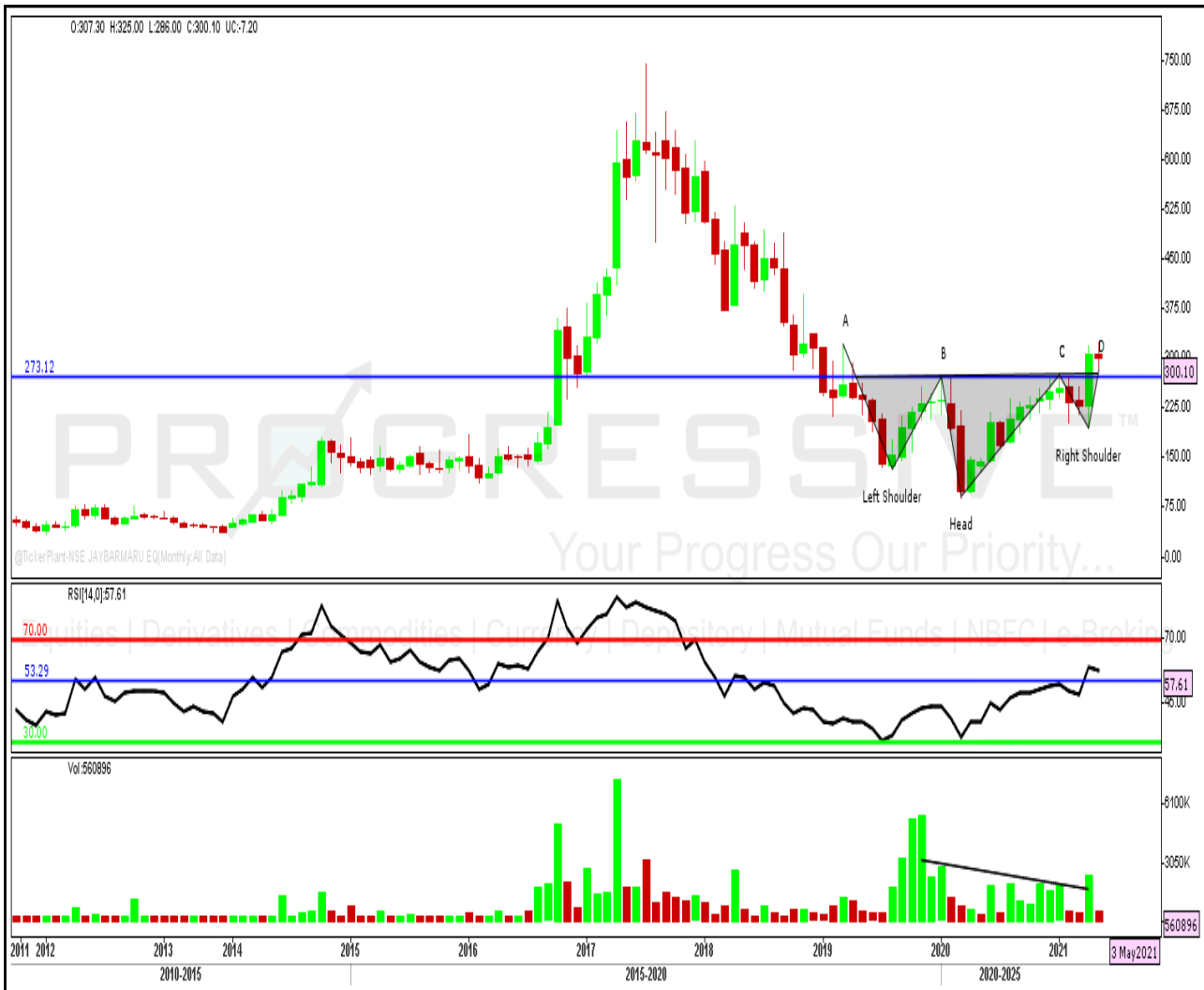
CMP: Rs 300

TARGET PRICE: 383 & Rs465

TIME : 9-12 months

Overview: Jay Bharat Maruti Limited founded in collaboration with Maruti Suzuki India Limited, is the leading manufacturer of key auto components and assemblies such as BIW parts, exhaust systems, fuel fillers, and suspension parts for passenger cars. The company has five state-of-the-art manufacturing plants, located in Gurgaon, Bawal, Manesar, and Gujarat. It produces 720 types of component and assemblies. The Company has alliance and partnership with SNIC Co Ltd, Japan, Daiwa Excel, Japan, Yorozu Corporation, Japan, Futaba Industrial Co, Japan, Okamoto Press Co. Ltd., Japan and Ogihara Thailand Co Ltd.

SNAPSHOT	
Market Cap (Cr)	649
52 week H / L (Rs)	324.95 / 128.00
BSE Code	520066
NSE Code	JAYBARMARU



Investment Rationale:

- Jay Bharat Maruti Ltd has given a breakout from 2 year consolidation with a traditional reversal pattern **Inverted Head & Shoulder Pattern**.
- RSI oscillator has surpassed mid-way point which was acted as a resistance earlier.
- Price breakout was confirmed with Volume Breakout.

Recommendation: We recommend a BUY at current market price of Rs300 or decline upto Rs273 with a closing stop loss of Rs220 for a target of Rs383-Rs465 with a horizon of 9-12months.

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