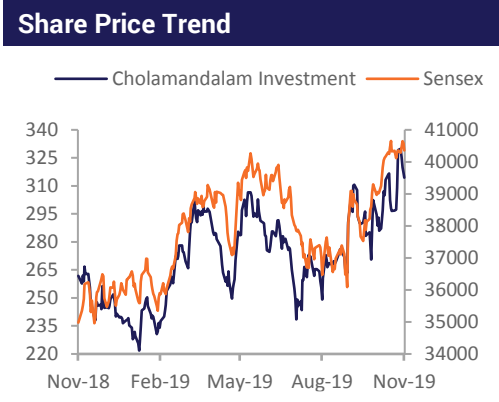


Sector	Finance
Recommendation	BUY
Upside	20%

Stock Data	
Sensex	40,600
52 Week h/l (₹)	333.55 / 218.2
Market cap (₹Cr)	24,680
BSE code	511243
NSE code	CHOLFIN
FV (₹)	2
Div yield (%)	0.41%

Shareholding Pattern			
	Mar-19	Jun-19	Sep-19
Promoters	53.06	52.94	52.94
DII+FII	35.91	35.86	38.36
Individuals	11.03	11.2	8.7

Source: www.bseindia.com



Bullish Candlestick pattern and Double bottom breakout

Cholamandalam Investment has restarted trading is a bullish higher top higher bottom chart structure on the weekly chart and is trading around its 52-week highs. Tracking the shorter time frame, the stock has given a bullish Cup & Handle breakout on the daily chart and is expected to retest its life-time highs placed at ₹352. Tracking the weekly charts, the stock has currently entered into positive territory on MACD Histogram and is showing good strength on ADX index wherein the +DI line is quoting above the average ADX line and –DI line.

If the current impulse up-move unfolds the way it should, then we expect Cholamandalam Investment to surge higher towards its potential target of ₹369 in 6-months. The upward movement would stand void if the stock ends below the support of ₹265 on a weekly closing basis.

Daily Chart: Bullish Cup & Handle breakout



Source: Company, IIFL Research

Analyst:

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November 25, 2019

Recommendation Parameters for Fundamental/Technical Reports:

Buy – Absolute return of over +10%

Accumulate – Absolute return between 0% to +10%

Reduce – Absolute return between 0% to -10%

Sell – Absolute return below -10%

IIFL Group | IIFL Securities Ltd (CIN No.: U99999MH1996PLC132983) IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400604. Tel.: (91-22) 2580 6650 *Customer Service: 40071000 *Stock Broker SEBI Regn: INZ000164132 *NSE: 10975 *BSE: 0179 *MCX:55995 *NCDEX:378 *Depository: INDP185 2016 *MF Distributor ARN: 47791, *PMS SEBI Regn.: INP000002213, *Investment Adviser SEBI Regn. : INA000000623, *Research Analyst SEBI Regn:- INH000000248 | Kindly refer to www.indiaonline.com for detailed disclaimer and risk factors.

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