

The Story so far....

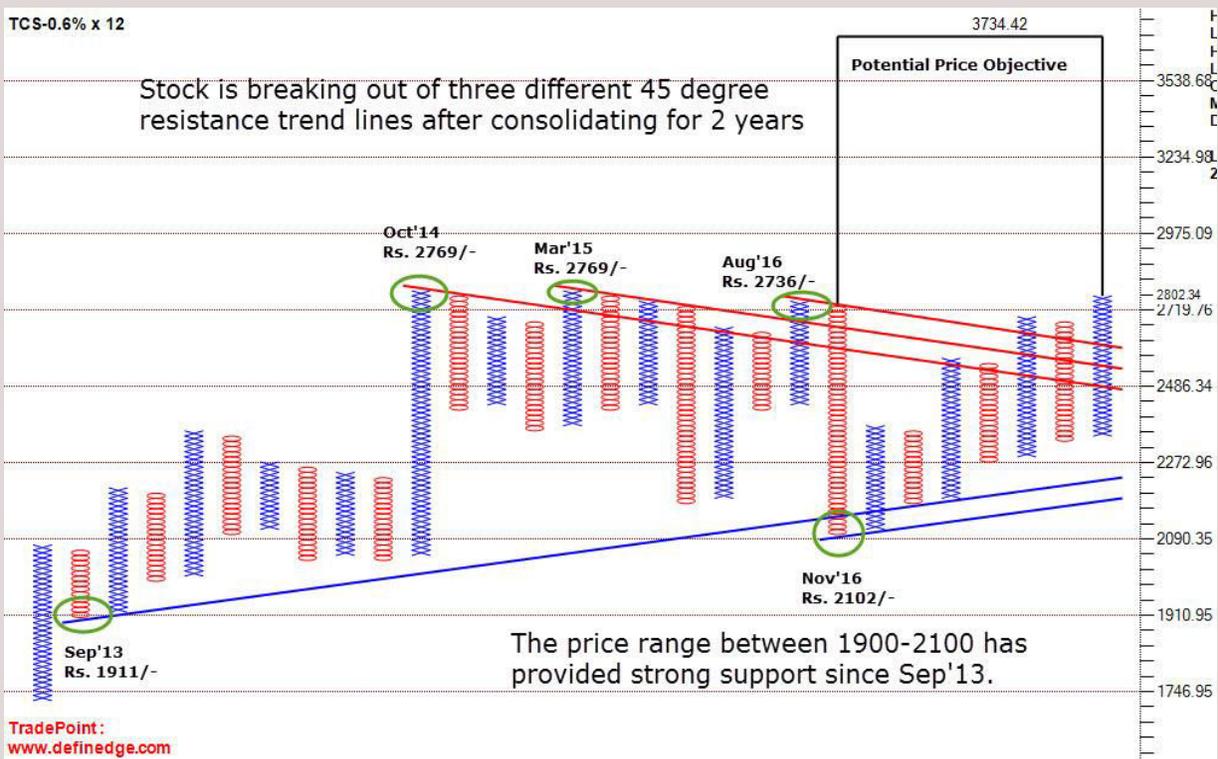
Tata Consultancy Services Ltd. (TCS), a jewel in the crown of Tata group has been a steady performer in the last 13 years. The stock delivered consistent returns upto the tune of 19.72% since listing in Aug'04 and we see potential upside in the next 3-4 quarters.

The initial rally in TCS started in Mar'09 when prices bottomed out around closing lows of Rs.223/- on the PF charts.

The rally in TCS saw the prices surging to as high as Rs.2769/- in Oct'14 and thereafter entered into a 3 year sideways congestion between Rs.2100-2770/-.

Presently, we believe that the stock has broken out in Oct-Nov'17 above the resistance levels of Rs.2,682/- and we believe that this is a beginning of an uptrend. We expect the stock price to appreciate significantly from current levels of Rs.2,680-85/-.

TCS-0.6% x 12



What is changing?

The stock was under consolidation from Oct'14 to Sep-Oct'17 i.e. 34 months and then made a new closing high at Rs.2752/- in Nov'17.

We observed, that during while consolidating the stock has been trading in the price band of Rs. 1900-2760 during Oct'13-Nov'17 and finally a multiple resistance trend line break out signals that stock trend has finally been broken upward.

The **0.6% x 12 Box PF**, indicating strong signals of a beginning of an uptrend after 34-36 months of stock price consolidation within a triangle shaped pattern. The breakout on the 45° resistance trend line only reaffirms our faith in the upward trend in the stock.

The recent up move has only strengthened the long term breakout in **TCS LTD.** and we expect the stock to do well in the next 9 months or so.

What is in store?

We applied "**horizontal count method**", to ascertain the probable target for the uptrend in the stock and based on that, we expect the stock to trade around Rs.3734/- or above in the next 9 months or more.

The stock has delivered approximately 19.72% CAGR since 2004 on NSE and a return of 15.66% CAGR in the past 5 years. We expect the stock to continue its uptrend after having traded sideways between Oct'14-Nov'17 as it broke out from the three different 45 degree resistance trend lines at Rs.2671/- and it appears to be a good time initiate longs in **TCS Ltd.** at current levels of Rs.2685/-

A good way of accumulating the stock would be spread the purchases evenly between Rs.2560-2760 and keep a stop loss around Rs.2345/- on a closing basis.

Price	Value	Date	CAGR	Percentage	Years
All time High	2,839.70	07-Oct-2014	Since Inception -NSE	19.72	13.26
All time Low	207.68	27-Oct-2008	Nov-12	15.66	5.00
52 Week High	2,777.40	13-Nov-2017	Details Recommendation		
52 Week Low	2,145.65	07-Dec-2016	Recommendation	Buy	
Latest Close	2,685.30	28-Nov-2017	Closing Price	2685.30	
Average Closing CY 2017	2,461.76	28-Nov-2017	Range	2560-2760	
EMA			Expected Target Price	3734.00	
	Value	Date	Expected Return	39.05%	
Short Term	2,644.28	28-Nov-2017	Stop Loss	2345.00	
Medium Term	2,566.46	28-Nov-2017	Expected Risk	-12.67%	
Long Term	2,492.69	28-Nov-2017	Minimum Holding Period	9 months	

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Disclosures Appendix

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