

THERMAX LTD.

April 3, 2017

Termax Ltd is currently trading at 980 levels. The stock is poised for initial run up till 1250-1300 levels (Upside 25%). However, the stock can have extended moves till 1250 - 1300. Below is technical stand for the same.

- Mention chart depict a neckline break out on weekly chart after a completion of complex corrective pattern.
- Mention pattern act as a continuation pattern. With supportive indicator RSI on the weekly charts has posted a trend line breakout, which will eventually push RSI on the higher side adding strength to the underlying trend.
- The stock completed the correction at 61.8% of the previous bull move, which adds to our conviction that the continuation pattern will unfold into higher moves.
- We suggest to accumulate the stock at current levels or on dips till 955 - 950 zone for initial run up till 1250-1300.

Chart 1: Thermax Ltd : Weekly Chart.



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