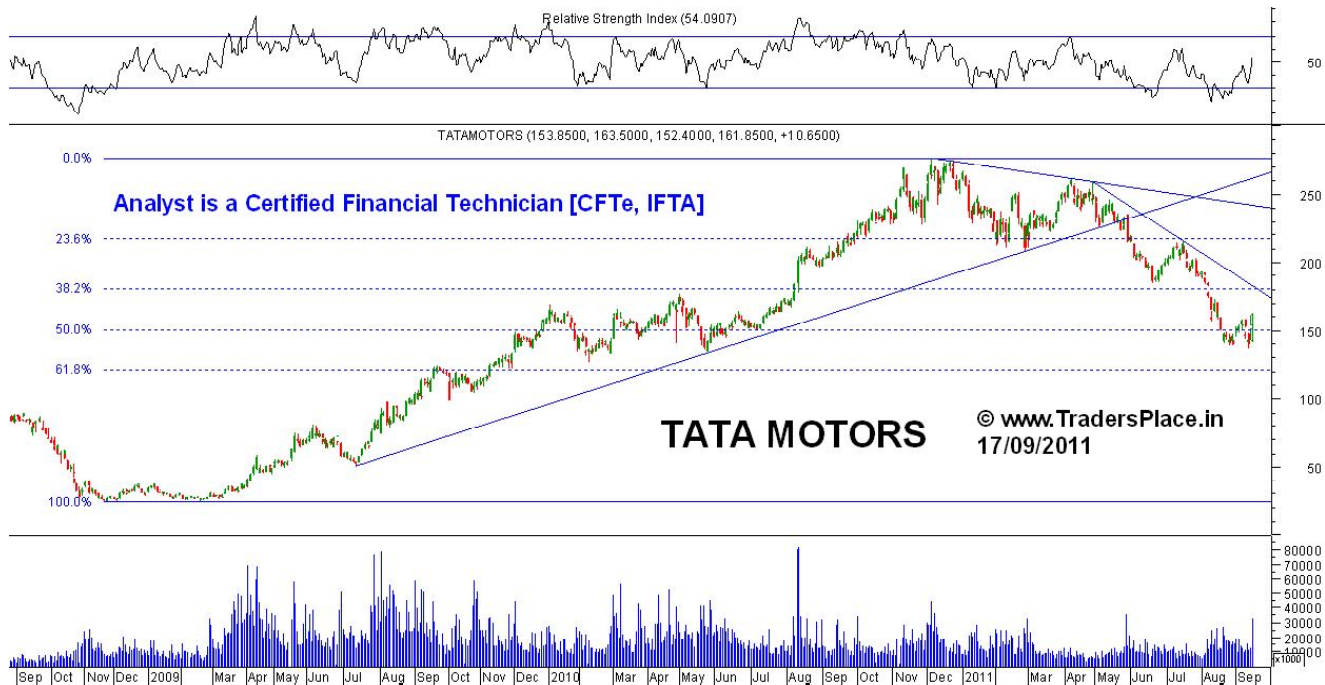


## STOCK OF THE WEEK



## TECHNICALS

**TATA MOTORS** ~ *Wherever. Whenever. India's largest automobile company.*

*Small or Big; Economical or Luxurious; Passenger, Commercial or Military; Tata Motors has got it all in its portfolio.*

From low of 24.96 made in November 2008, it rallied all the way to 276.40 in Dec 2010, Ten Bagger in 26 months! Tata Motors entered steep downtrend since late June 2011. Stock has corrected more than 50% of the entire upmove of 26 months, in less than 4-5 months.

In short term there are positive divergences and sharp price and volume expansion. Immediate short term the stock is again overbought, traders can look to add in dips. Stiff resistance are expected in 173-185 zones. Strong supports are expected around 152-142 zones.

Long term wave structure does suggest a good probability of a floor around 120 for the stock. Long term investors can start accumulating gradually in all declines with investment horizon of 18-24 months.