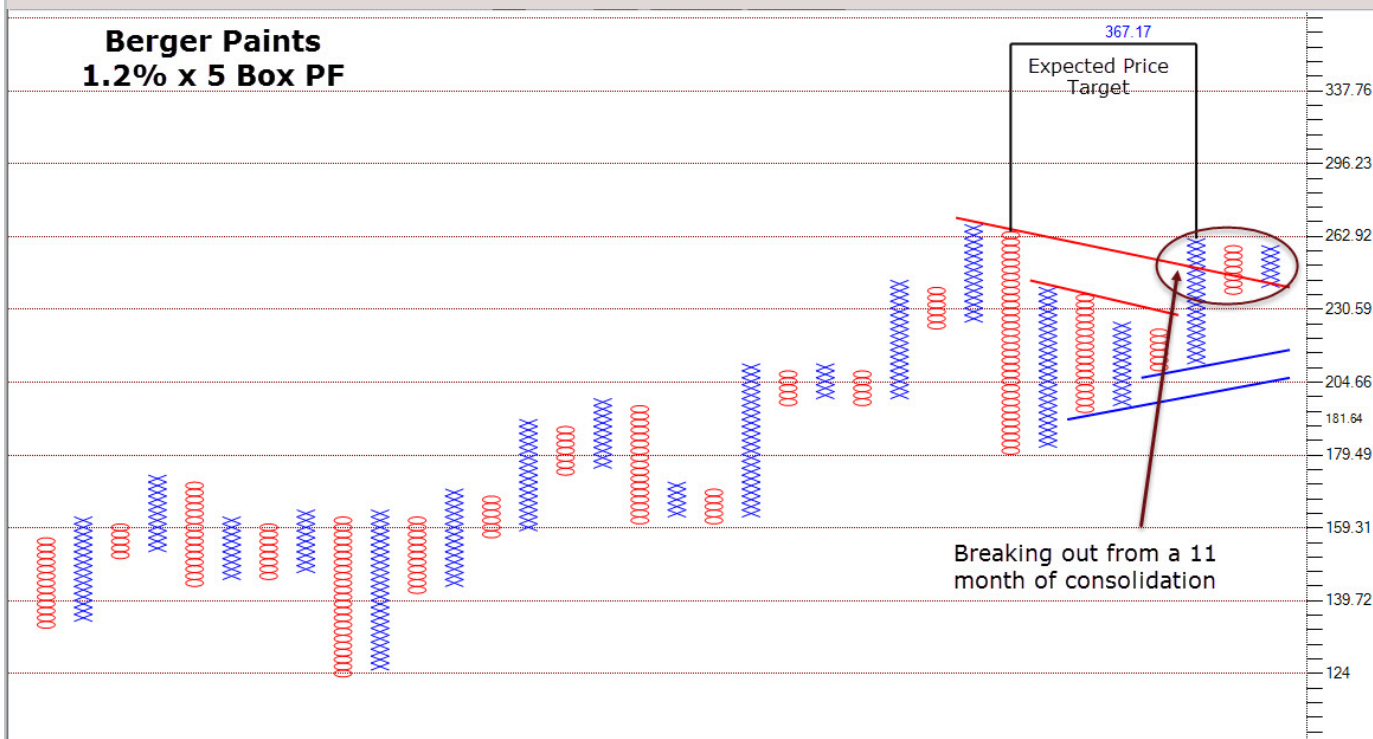


The Story so far....

Berger Paints has delivered good returns in the past 5 years to the investors. The initial rally in Berger Paints started in Dec'11 when prices bottomed out around lows of Rs.28.60/- on the PF charts.

The bull market then saw the prices of Berger Paints surging to as high as Rs. 266/- in Aug'16 and thereafter entered into a 11 month of sideways congestion between Rs.180-266/-.

Presently, we believe that the stock is coming out of a 11 month consolidation which started in Aug'16 and finally appears to have ended in Jul'17 and we expect the stock price to appreciate significantly from current levels of Rs.254/-.



What is changing?

The consolidation which started in Aug'16 appears to have completed as prices trade above the 45 degree resistance trend line and that caught our attention and we expect the prices to trade higher.

The **1.2% x 5 Box PF**, indicates a breakout after 11 months of sideways congestion as prices refuse to trade below Rs.180/-.

The latest up move has only strengthened the breakout in **BERGER PAINTS** and we expect the stock to do well in the next 6 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.367/- or above in the next 6 months or more.

The stock has delivered approximately 27.37% CAGR since listing on NSE but a 40% CAGR in the past 5 years. We expect the stock to continue its uptrend after having traded sideways between Aug'16-Jul'17 before breaking out and it appears to be a good time initiate longs in **BERGER PAINTS** at current levels of Rs.254/-

A good way of accumulating the stock would be spread the purchases evenly between Rs.244-262 and keep a stop loss around 216 on a closing basis.

Price	Value	Date	CAGR	Percentage	Years
All time High	276.80	12/Sep/2016	Since Inception -NSE	27.37	22.17
All time Low	0.51	28/Nov/1996	May-12	40.14	5.00
52 Week High	276.80	12/Sep/2016	Details		
52 Week Low	177.95	22/Nov/2016	Recommendation		
Latest Close	253.20	17/Jul/2017	Recommendation	Buy	
Average Closing CY 2017	237.49	17/Jul/2017	Closing Price	253.20	
EMA			Range	244-262	
Short Term	249.55	17/Jul/2017	Expected Target Price	367.00	
Medium Term	245.22	17/Jul/2017	Expected Return	44.94%	
Long Term	232.80	17/Jul/2017	Stop Loss	216.00	
			Expected Risk	-14.69%	
			Minimum Holding Period	6 months	

For further enquiries please contact:
research@inanisec.in

Disclosures Appendix

Analyst certification

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"E/1408", 14th Floor, Naman Midtown, Next Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Mumbai - 400 013
India.

Tel: 91 22 43486000; Fax: 91-22-43486011

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