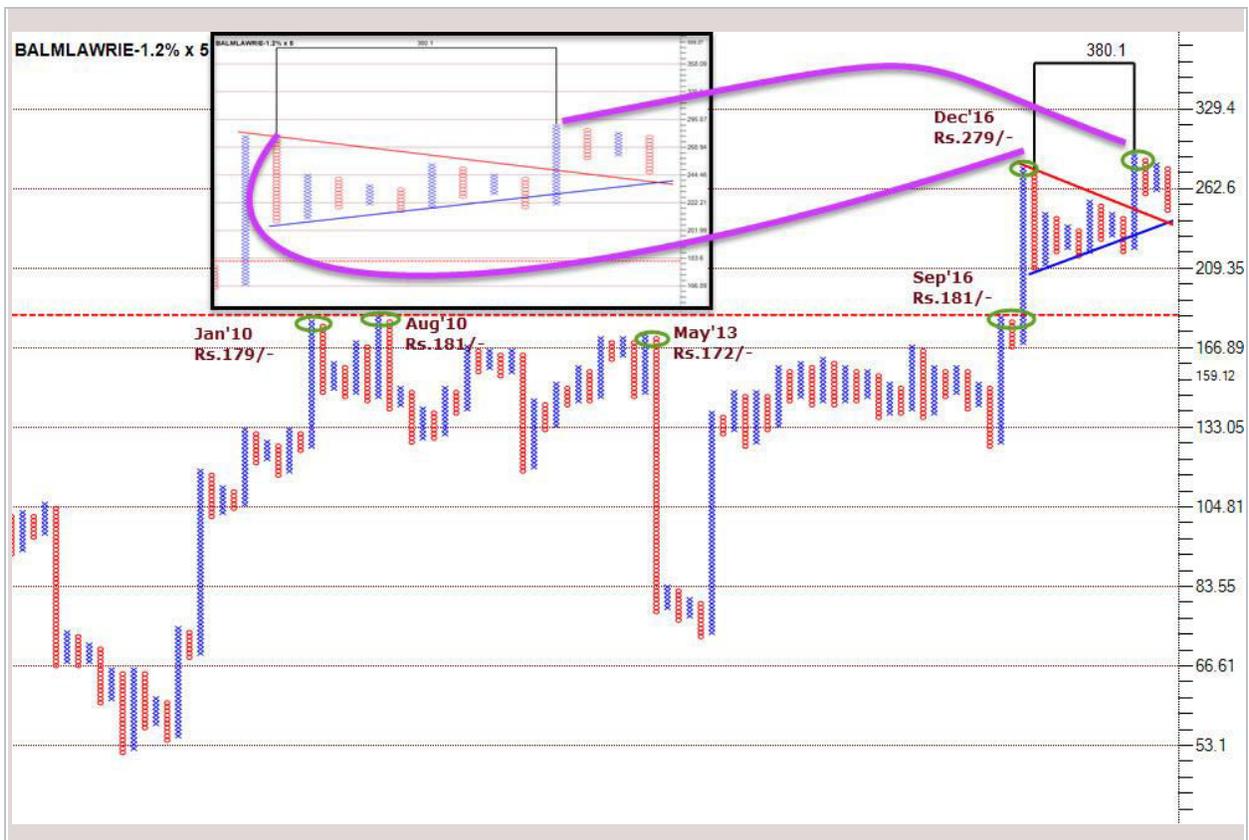


The Story so far....

Balmer Lawrie & Company Limited (BALMLAWRIE), founded in 1867 by Stephen George Balmer and Alexander Lawrie in a Miniratna -1 PSE under the Ministry of Petroleum and Natural Gas, Govt. of India, with a turnover of Rs. 1901 crores and a profit of Rs. 254 crores. Along with its five Joint Ventures and two subsidiaries in India and abroad, today it is a much-respected transnational diversified conglomerate with presence in both manufacturing and service sectors. Balmer Lawrie is a market leader in Steel Barrels, Industrial Greases & Specialty Lubricants, Corporate Travel and Logistics Services.

The stock remained in a downtrend from Jan'95-Nov'03 when prices traded between Rs.2.45/- and Rs.19/-. The subsequent bull trend in broad markets saw BALMLAWRIE hitting Rs.96/- in Mar'06, which acted a major resistance for the stock for the next 8 years i.e. May'14.

Presently, we believe that the stock has broken out of a one year sideways trend from Dec'16-Dec'17 by moving above the resistance levels of Rs.288-299/- in late November 2017 and we believe that this is a beginning of an uptrend. We expect the stock price to appreciate significantly from current levels of Rs.252/-.



What is changing?

The **1.2% x 5 Box PF**, indicating strong signals of a continuation of an uptrend after trading sideways between 2006-2014. The recent breakout from the 45° resistance trend line is an indication of continuation of the uptrend which only reaffirms our faith in the stock.

The recent correction from Rs.299/- to Rs.238/- is a shakeout and should be used to enter **BALMLAWRIE** as 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.380/- or above in the next 9 months or more.

The stock has delivered approximately 12.03% CAGR since 1994 on NSE and a return of 22.15% CAGR in the past 5 years. We expect the stock to continue its recent uptrend and it appears to be a good time initiate longs in **BALMLAWRIE** at current levels of Rs.252/-

A good way of accumulating the stock would be spread the purchases evenly between [Rs.235-260](#) and keep a stop loss around Rs.210/- on a closing basis.

Price	Value	Date	CAGR	Percentage	Years
All time High	299.95	08-Nov-2017	Since Inception -NSE	12.03	22.98
All time Low	2.46	17-Sep-2001	Dec-12	22.15	5.00
52 Week High	299.95	11-Dec-2017	Details		
52 Week Low	202.00	17-Feb-2017	Recommendation		
Latest Close	252.40	19-Dec-2017	Recommendation	Buy	
Average Closing CY 2017	235.30	19-Dec-2017	Closing Price	252.40	
EMA			Range	235-260	
Short Term	258.24	18-Dec-2017	Expected Target Price	380.00	
Medium Term	248.59	18-Dec-2017	Expected Return	50.55%	
Long Term	233.26	18-Dec-2017	Stop Loss	210.00	
			Expected Risk	-16.80%	
			Minimum Holding Period	9 months	

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Disclosures Appendix

Analyst certification

The following analyst(s), who is (are) primarily responsible for this report, certify (ies) that the views expressed herein accurately reflect his (their) personal view(s) about the subject security (ies) and issuer(s) and that no part of his (their) compensation was, is or will be directly or indirectly related to the specific recommendation(s) or views contained in this research report.

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