



The Story so far.....

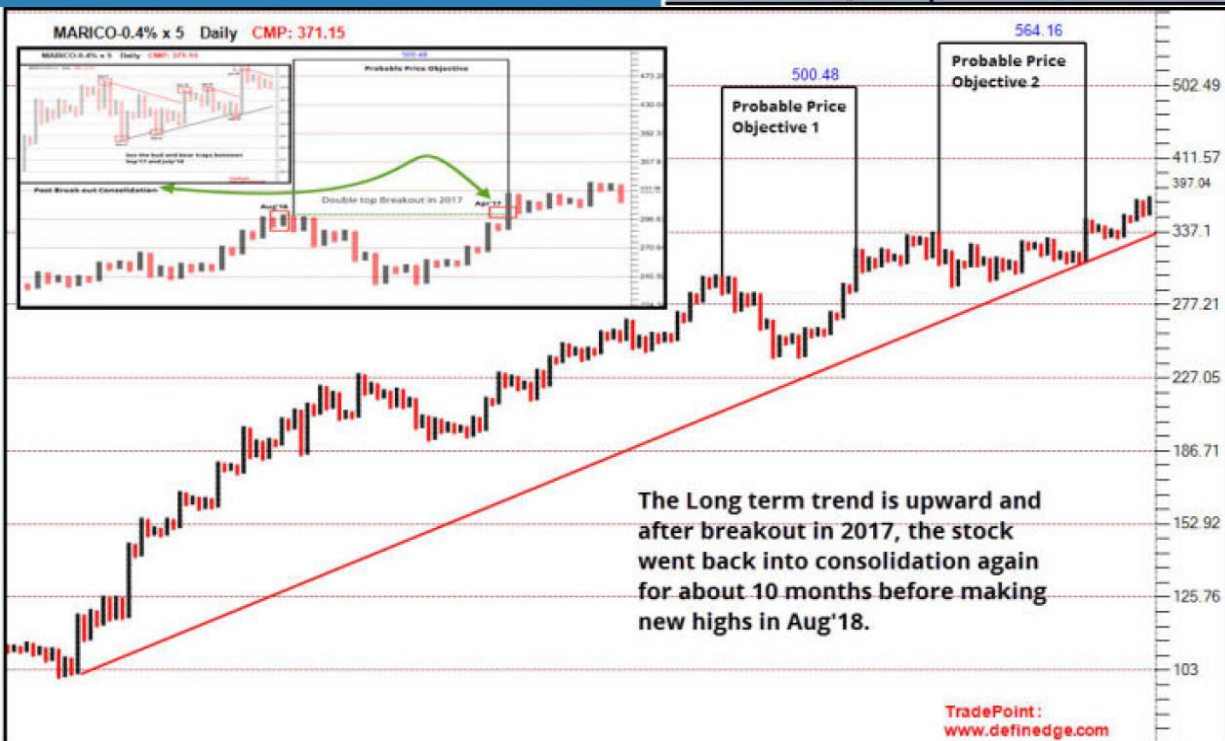
The company is one of India's leading consumer products companies operating in the beauty and wellness space. The stock has been trading with an upward bias between Mar'14 and July'17 before entering into a 12 month period of consolidation.

The stock went into sideways mode between July'17-June / July'18 in the range of Rs.290-335 / 340 before clearing the resistance with volumes. We expect the stock to do well in the coming 9-12 months.

Presently, we believe that the stock has broken out of a "45 degree resistance" by moving above the levels of Rs.340-350 in late June 2018 and we believe that this is a beginning of an uptrend. We expect the stock price to appreciate significantly from current levels of Rs.371.

Stock Snapshot

Price	Value	Date
52 Week High	374.75	27-Jul-2018
52 Week Low	284.15	06-Feb-2018
Latest Close	371.15	18-Aug-2018
Average 12M Closing	321.94	18-Aug-2018
EMA	Value	Date
Medium Term	341.09	17-Aug-2018
Long Term	325.28	17-Aug-2018
CAGR	Percentage	Years
Since Inception -NSE	24.08	22.20
Aug-13	28.61	5.00
Details	Recommendation	
Recommendation	Buy	
Closing Price	371.15	
Range	356-385	
Expected Target Price	Target 1	Target 2
	501.00	565.00
Expected Return	34.99%	52.23%
Stop Loss	316.00	
Expected Risk	-14.86%	
Minimum Holding Period	9 months	



What is changing?

The 0.4% x 5 Box PF, indicating strong signals of a trend reversal after trading sideways between July 2017 - July 2018. The recent breakout from the "45 degree resistance line" is an indication of resumption of the uptrend which only reaffirms our faith in the stock.

The 12 month price consolidation between July'17-July'18 from Rs.335 to Rs.290 is now turning out to be a shakeout given that the prices have now started to sustain above the July'17 / Sep'17 highs of Rs. 335-340 as observed on charts and also showing signs of gaining momentum. 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.500 and thereafter at Rs.565 in the next 9 months or more.

The stock has delivered approximately 24.02% CAGR since 1994 on NSE and a return of 28.61% 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 MARICO at current levels of Rs.371

A good way of accumulating the stock would be spread the purchases evenly between Rs.356-385 and keep a stop loss around Rs.316/- on a closing basis.

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Disclosures Appendix

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