

July 11, 2018

**TECHNICAL PICK**

**Bharat Rasayan Limited**

**BUY**

**CMP: Rs 7080**

**TARGET PRICE: Rs.8000-9000**

**TIME : 6-9 months**

**Overview:** Bharat Rasayan Limited (BRL), the flagship company of the Bharat group, was incorporated in 1985. The company is engaged in the manufacturing of technical grade pesticides, which in turn is used from manufacturing of formulations for agrochemical industry. While the corporate headquarters are in New Delhi, the manufacturing units are located in Bahadurgarh and Rohtak (Haryana), Dahej (Gujarat), Kathua (J&K) and Kala Amb (H.P).

SNAPSHOT	
Market Cap (Cr)	3131
52 week H / L (Rs)	7449/2645
BSE Code	590021
NSE Code	BHARATRAS



**Investment Rationale:** BRL is in an uptrend from September 2017 and has recently given a breakout from the continuation pattern i.e. Rounding Bottom. Price Breakout is confirmed with the volume and RSI breakout. MACD has also given a positive crossover. Stock price is quoting above all major moving averages.

**Recommendation:** We recommend a BUY on the company at current market price of Rs7,080 or decline up to Rs7,050 with the closing stop loss of Rs 6,440 for a target of Rs8,000-Rs9,000 with the perspective of 6-9 months.

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