



**WEEKLY
TECHNICAL
REPORT**

13TH SEPT 2021

**ULTRAMARINE & PIGMENTS
LIMITED**

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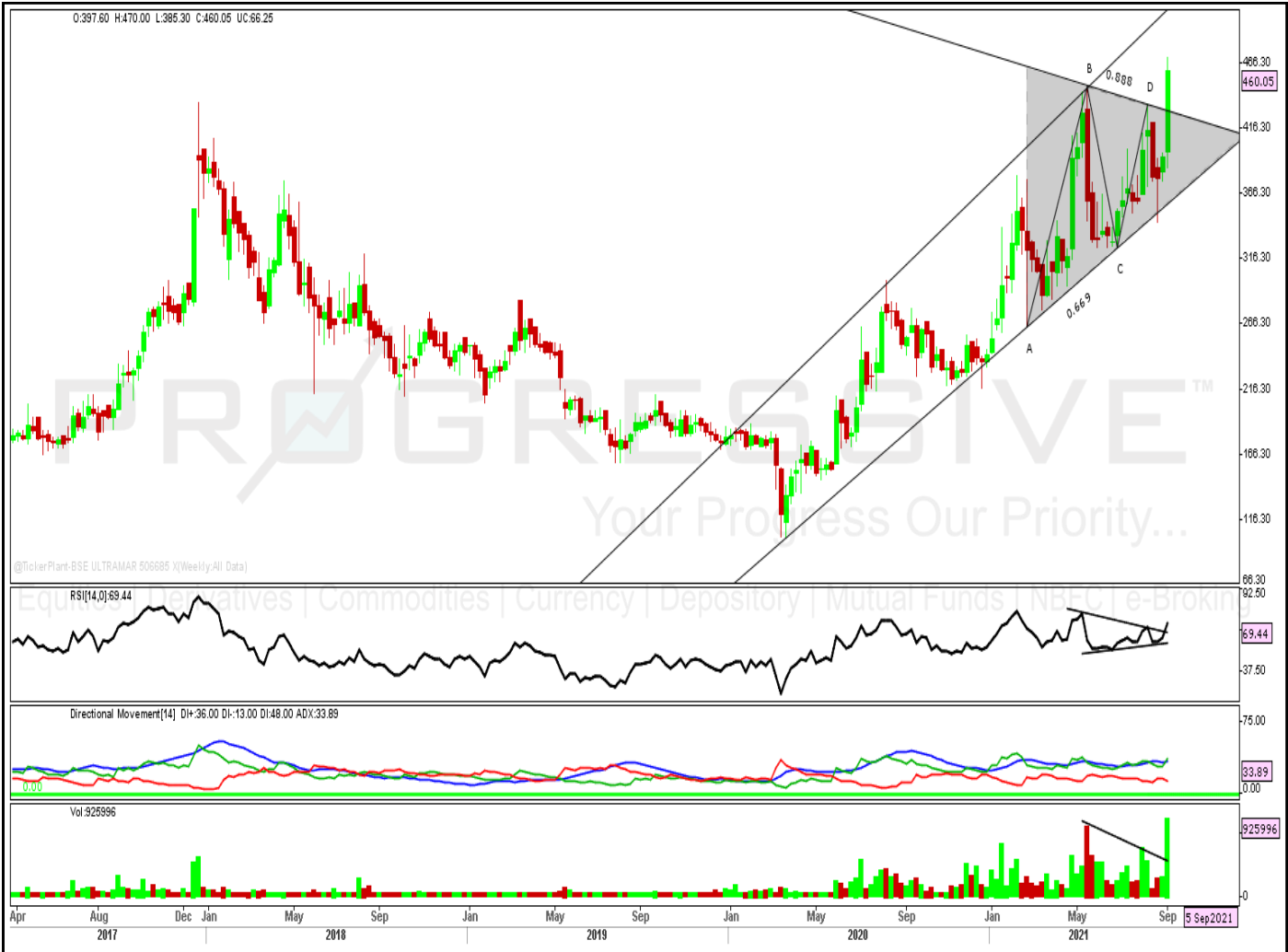


September 13, 2021 **ULTRAMARINE & PIGMENTS LTD** **Buy**

CMP: Rs460 **TARGET PRICE: Rs535 & Rs610** **Time: 6-9 Months**

Overview: Ultramarine & Pigments Ltd, a part of Thirumalai group, is one of the leading manufacturers of ultramarine blue pigments & the company specialises in manufacturing inorganic pigments, surfactants and detergents. The company retails its own line of products under the brand name 'OOB'. The company has 2 best in class manufacturing in Ranipet & Ambattur, Chennai and an upcoming greenfield project in Naidupet.

SNAPSHOT	
Market Cap (Cr)	1,343
52 week H / L	470 / 217
BSE Code	506685
NSE Code	-



Investment Rationale:

- **Ultramarine & Pigments Ltd** has given a breakout from a **Symmetrical Triangle pattern** within the rising channel.
- Triangle pattern breakout too was witnessed in RSI.
- +DMI has crossed ADX and a reading of 34 in ADX indicates the presence of a trend that is an uptrend.
- Price breakout was confirmed with volume breakout.

Recommendation:

We recommend a **BUY** on the company at current market price of Rs460 or decline up to Rs430 with the closing stop loss of Rs370 for a target of Rs535-Rs610 with a horizon of 6–9months.

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