



**WEEKLY  
TECHNICAL  
REPORT**

16 September 2022

**INDIA PESTICIDES  
LTD**

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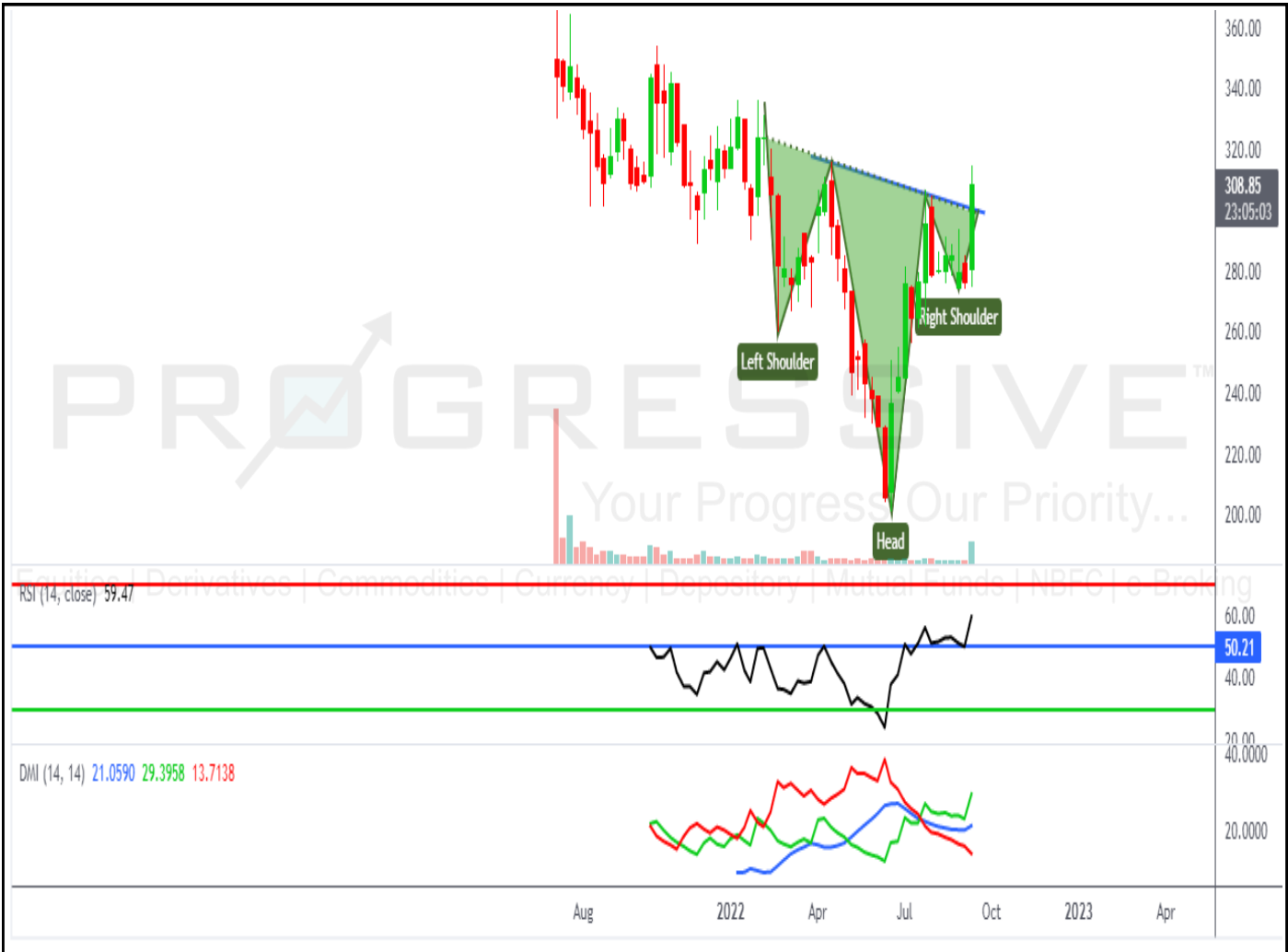


September 16, 2022 **INDIA PESTICIDES LTD** Buy

**CMP: Rs309** **TARGET PRICE: Rs359 & Rs410** **Time: 3-6 Months**

**Overview:** India Pesticides Limited is one of the fastest growing globally operating chemical manufactures in India. Set up in 1984, India Pesticides has pioneered the manufacturing of both Technicals & Formulations in Agro-Chemicals and Active Pharma Ingredients for Pharma industry. The company is sole Indian manufacturer and among top five manufacturers globally for several Technicals both in Fungicides and Herbicides.

SNAPSHOT	
<b>Market Cap (Cr)</b>	3,570
<b>52 week H / L</b>	354 / 201
<b>BSE Code</b>	543311
<b>NSE Code</b>	IPL



**Investment Rationale:**

- **India Pesticides Ltd** has given a breakout from the **Inverted Head & Shoulder pattern**
- The **RSI indicator** has already given a breakout and recently completed its pullback move
- **+DMI** is well above **-DMI** and reading of 21 in **ADX** indicates presence of a trend
- Uptick in the **Volume** supporting Price movement

**Recommendation:**

We recommend a **BUY** on the company at the current market price of Rs309 or decline up to Rs301 with the closing stop loss of Rs270 for a target of Rs359-Rs410 with a horizon of 3–6months.



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