

Larsen & Toubro Limited

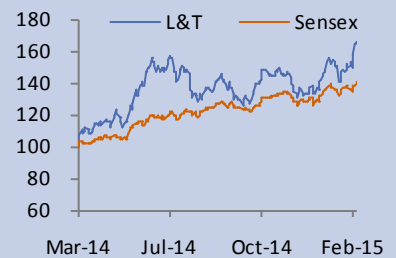
We had recommended a buy on Larsen & Toubro Limited in a detailed technical report dated 27th May, 2014 with a target price of Rs1,864. The stock has hit a high of Rs1,893.8. The total return delivered since recommendation price of Rs1,548 stands at ~20.4%. We recommend traders to book profit at current levels.

Reco Price:	Rs1,548
Closure price:	Rs1,864
Total return:	20.4%

Sector:	Capital Goods
Sensex:	29,867
52 Week h/l (Rs):	1,894 / 1,090
Market cap (Rscr) :	171,848
6m Avg vol ('000Nos):	1,968
Bloomberg code:	LT IS
BSE code:	500510
NSE code:	LT
FV (Rs):	2

Price as on March 4, 2015

Share price trend



Share holding pattern

%	Jun-14	Sep-14	Dec-14
Promoters	-	-	-
Insti	56.2	54.5	54.2
Others	43.8	45.5	45.8

Larsen & Toubro Limited

"Multi-Year Ascending Triangle Break-Out"

Larsen & Toubro (L&T) was trapped between two trend-lines; one was the "Upward Sloping Trend-line" and the other was the "Horizontal Resistance Line" that represents boundaries of the "Ascending Triangle Pattern".

L&T has been vacillating within the ascending triangle pattern for almost 60 months during which the stock held on to its upward sloping support line since March 2009. On the upside, L&T attempted to breach the Horizontal resistance trend-line in November 2010; however, the attempt proved futile.

Finally, after going through a reliable phase of consolidation and witnessing gradual upswings, L&T has broken out from a "Multi-Year Ascending Triangle Pattern" which is considered to be bullish.

The stock has recently hit fresh life-time highs. Technical indicators and oscillators also provide clearer picture on potential up-moves, pointing to a possible strong appreciation in the medium term. The breach has been accompanied with strong up-tick in traded volumes, adding credence to the breakout.

With the stock's primary trend pointing upward and given the above evidence, we recommend a BUY on L&T for a potential target of Rs. 1,864 in the medium term. We advise a strict Stop Loss of Rs. 1,390 on every long position.

Weekly chart



Source: Spider Software India, India Infoline Research



Rating:	BUY
Target:	Rs1,864
CMP:	Rs1,548
Upside:	20.4%

Sector:	Capital Goods
Sensex:	24,717
52 Week h/l (Rs):	1,627 / 677
Market cap (Rscr) :	143,586
6m Avg vol ('000Nos):	2,496
Bloomberg code:	LT IS
BSE code:	500510
NSE code:	LT
FV (Rs):	2
Price as on May 26, 2014	

Share price trend



Share holding pattern



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May 27, 2014

Technical Update

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March 4, 2015

'Best Broker of the Year' – by Zee Business for contribution to broking

Nirmal Jain, Chairman, IIFL, received the award for The Best Broker of the Year (for contribution to broking in India) at India's Best Market Analyst Awards 2014 organised by the Zee Business in Mumbai. The award was presented by the guest of Honour Amit Shah, president of the Bharatiya Janata Party and Piyush Goel, Minister of state with independent charge for power, coal new and renewable energy.

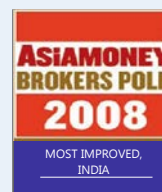
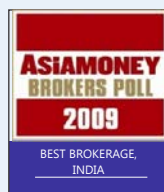
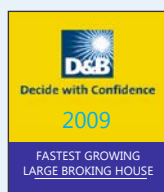
'Best Equity Broker of the Year' – Bloomberg UTV, 2011

IIFL was awarded the 'Best Equity Broker of the Year' at the recently held Bloomberg UTV Financial Leadership Award, 2011. The award presented by the Hon'ble Finance Minister of India, Shri Pranab Mukherjee. The Bloomberg UTV Financial Leadership Awards acknowledge the extraordinary contribution of India's financial leaders and visionaries from January 2010 to January 2011.

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IIFL has been awarded the 'Best Broker in India' by Finance Asia. The award is the result of Finance Asia's annual quest for the best financial services firms across Asia, which culminated in the Country Awards 2011

Other awards



Recommendation parameters for fundamental reports:

Buy – Absolute return of over +15%

Accumulate – Absolute return between 0% to +15%

Reduce – Absolute return between 0% to -10%

Sell – Absolute return below -10%

Call Failure - In case of a Buy report, if the stock falls 20% below the recommended price on a closing basis, unless otherwise specified by the analyst; or, in case of a Sell report, if the stock rises 20% above the recommended price on a closing basis, unless otherwise specified by the analyst

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A graph of daily closing prices of securities is available at <http://www.nseindia.com/ChartApp/install/charts/mainpage.jsp>, www.bseindia.com and <http://economictimes.indiatimes.com/markets/stocks/stock-quotes>. (Choose a company from the list on the browser and select the "three years" period in the price chart).

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