

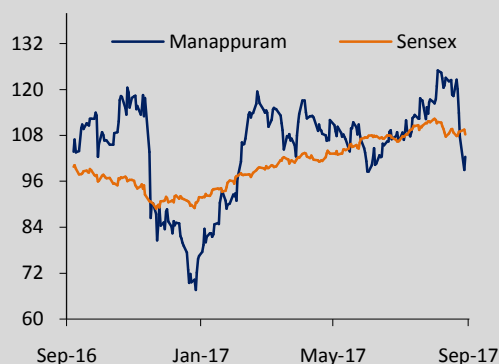
Sector	Finance
Recommendation	BUY
Upside	28.7%

Stock Data	
Sensex	31,687
52 Week h/l (₹):	111.75/57.80
Market cap (₹ Cr) :	9,114
BSE code:	531213
NSE code:	MANAPPURAM
FV (₹):	2.00
Div yield (%):	1.43

Shareholding Pattern			
	Dec-16	Mar-17	Jun-17
Promoters	34.45	34.45	34.45
DII+FII	41.3	40.17	38.11
Individuals	24.20	25.28	27.44

Source: Source: www.bseindia.com

Share Price Trend



Prices as on 08/09/2017

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Multiyear Ascending Triangle Breakout

Manappuram Finance Limited (Manappuram) was trapped between two trendlines - one was the "Upward Sloping Trendline" and the other was the "Horizontal Resistance Line" that represents boundaries of the "Ascending Triangle Pattern".

The stock has been oscillating within the ascending triangle pattern for almost 12 months during which the stock held on to its upward sloping support line since December 2016. On the upside, Manappuram attempted to breach the Horizontal Resistance trendline in July 2017, but the attempt proved futile.

Finally, after going through a reliable phase of consolidation and witnessing gradual upswings, Manappuram has broken out from a "Multi-Year Ascending Triangle Pattern" on the weekly chart.

The stock has recently hit a fresh life-time high. 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.

If the breakout plays out the way it should, then projection of the structure indicates that Manappuram has a potential target of ₹139 translating into 28.7% upside. The breakout will stand void if ₹90 is broken on weekly closing basis.

Weekly Chart



Source: Companv. IIFL Research

Recommendation Parameters for Fundamental/Technical Reports:

Buy – Absolute return of over +10%

Accumulate – Absolute return between 0% to +10%

Reduce – Absolute return between 0% to -10%

Sell – Absolute return below -10%

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