



The Story so far....

Incorporated in 2006, Bajaj Corp Ltd is one of India's leading FMCG company with major brands in Hair care category. Bajaj Corp Ltd is part of Shishir Bajaj Group of companies (the "Bajaj Group"). Through its subsidiaries, the Bajaj Group operates businesses in the consumer goods, sugar, power generation and infrastructure development industries throughout India.

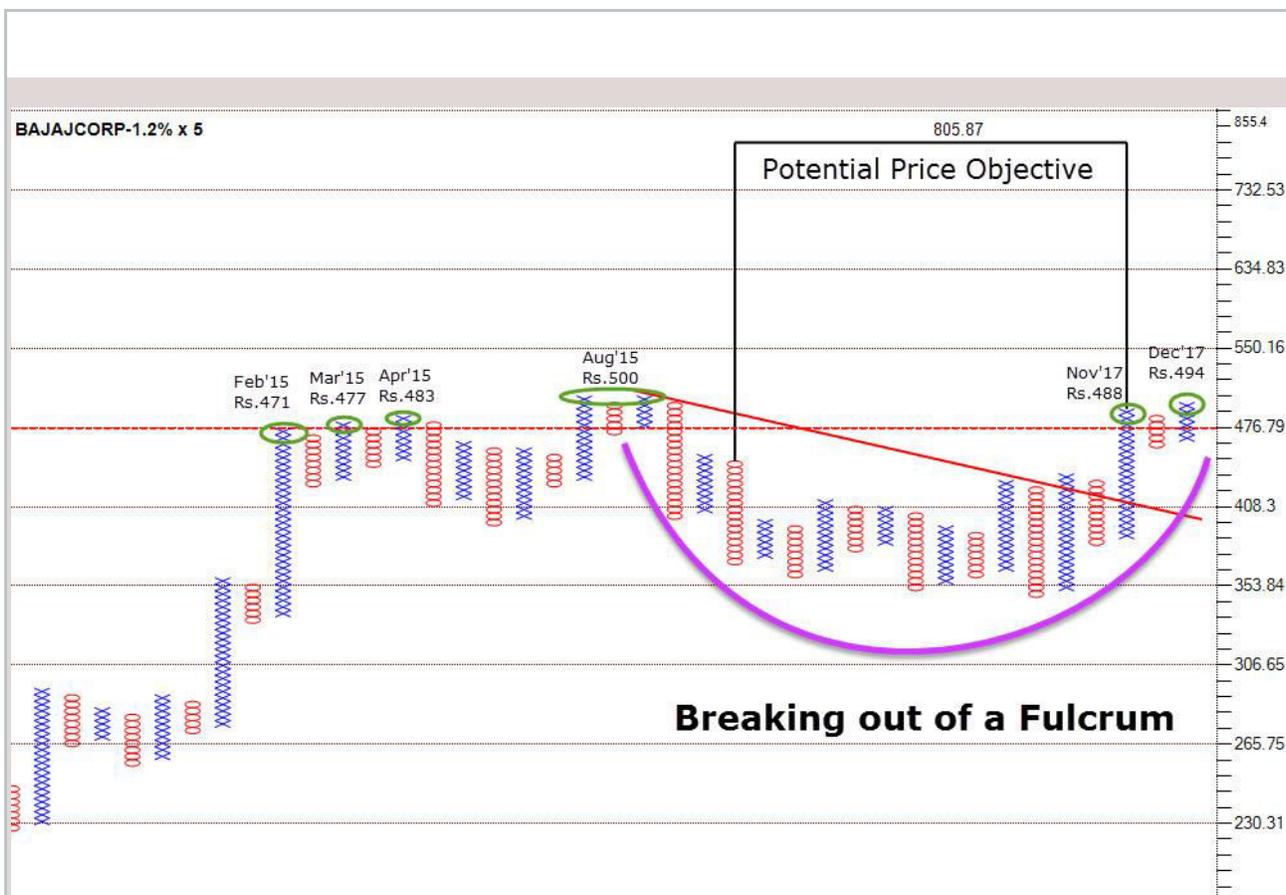
Bajaj Corp sells the **Bajaj Almond Drops, Amla Shikakai, Brahmi Amla and Jasmine Hair Oil brands. Bajaj Almond Drops** is the key product of the company. It also produces oral care products under the brand name **Bajaj Black Tooth Powder.**

After making a listing day high at Rs.163 on Aug 18,2010, BAJAJCORP crashed to Rs.73 by Feb'11. Couldn't have asked for worse debut but such were the market conditions at that time.

However prices recovered to Rs.131 by Jul'11 and thereafter consolidated between Rs. 95-131 till Jul'12 before the next round of up move saw prices rise to as high as Rs.283 in May'11. Again correction / consolidation followed during May'13-Sep'14 as prices hovered between Rs.190-284 and finally broke out to make a new all-time high at Rs.522 in Aug'15.

From there onwards, another round of consolidation has been underway between Rs.340-520 and now the same appears to be getting over.

Presently, we believe that the stock has broken out of a 28 month sideways trend from Aug'15-Dec'17 by moving above the resistance levels of Rs.484-500/- in late December 2017 and we believe that this is a beginning of an uptrend. We expect the stock price to appreciate significantly from current levels of Rs.498/-



What is changing?

The **1.2% x 5 Box PF**, indicating strong signals of a continuation of an uptrend after trading sideways between 2015-2017. The recent breakout from the 45° resistance trend line is an indication of continuation of the uptrend which only reaffirms our faith in the stock. We also observe a breakout from a fulcrum like formation which only increases the strength of the breakout.

The recent correction from Rs.519/- to Rs.449/- was a shakeout and should be used to enter **BAJAJCORP** as we expect the stock to do well in the next 9 months or so.

What is in store?

We applied "*horizontal count method*", to ascertain the probable target for the uptrend in the stock and based on that, we expect the stock to trade around Rs.806/- or above in the next 9 months or more.

The stock has delivered approximately 17.60% CAGR since Aug'10 on NSE and a return of 15.81% CAGR in the past 5 years. We expect the stock to resume its uptrend and it appears to be a good time initiate longs in **BAJAJCORP** at current levels of Rs.498/-

A good way of accumulating the stock would be spread the purchases evenly between Rs.480-520 and keep a stop loss around Rs.410/- on a closing basis.

Price	Value	Date	CAGR	Percentage	Years
All time High	522.00	28-Aug-2015	Since Inception -NSE	17.60	7.34
All time Low	73.40	09-Feb-2011	Dec-12	16.33	5.00
52 Week High	519.00	29-Nov-2017	Details		
52 Week Low	340.55	30-May-2017	Recommendation		
Latest Close	498.40	19-Dec-2017	Recommendation	Buy	
Average Closing CY 2017	401.16	19-Dec-2017	Closing Price	498.40	
			Range	480-520	
			Expected Target Price	806.00	
			Expected Return	61.72%	
			Stop Loss	410.00	
			Expected Risk	-17.74%	
			Minimum Holding Period	9 months	
EMA	Value	Date			
Short Term	462.73	19-Dec-2017			
Medium Term	439.82	19-Dec-2017			
Long Term	414.42	19-Dec-2017			

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Disclosures Appendix

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