



The Story so far.....

The company is one of the top shoe and leather manufacturers in India and is listed for more than two decades. The stock has been trading sideways between Feb'15 and Sep'17 before finally breaking out of the 31 month of congestion.

However the stock went back brief into sideways mode again between Oct'17-Apr'18 in the range of Rs.680-815 before clearing the resistance with volumes. We expect the stock to do well in the coming 9-12 months.

Presently, we believe that the stock has broken out of a "45 degree resistance" by moving above the levels of Rs.805/- in late April 2018 and we believe that this is a beginning of an uptrend. We expect the stock price to appreciate significantly from current levels of Rs.805/-.

Stock Snapshot

Price	Value	Date
All time High	832.80	01-Nov-2017
All time Low	12.68	04-Oct-2001
52 Week High	832.80	01-Nov-2017
52 Week Low	510.70	23-Jun-2017
Latest Close	793.15	27-Apr-2018
Average 12M Closing	684.78	27-Apr-2018

EMA	Value	Date
Short Term	758.95	27-Apr-2018
Medium Term	739.69	27-Apr-2018
Long Term	693.85	27-Apr-2018

CAGR	Percentage	Years
Since Inception -NSE	11.62	23.48
Apr-13	17.54	5.00

Details	Recommendation
Recommendation	Buy
Closing Price	793.15
Range	770-820
Expected Target Price	1243.00
Expected Return	56.72%
Stop Loss	688.00
Expected Risk	-13.26%
Minimum Holding Period	9 months

BATAINDIA-1.4% x 5 Daily CMP: 793.15



What is changing?

The 1.4% x 5 Box PF, indicating strong signals of a trend reversal after trading sideways between Oct 2017 - Apr 2018. The recent breakout from the "*45 degree resistance line*" is an indication of resumption of the uptrend which only reaffirms our faith in the stock.

The 31 month correction between Feb'15-Sep'17 from Rs.738/- to Rs.403/- is now turning out to be a shakeout given the price have now started to sustain above the Feb'15 high of 738 as observed on charts and prices are showing signs of sustaining above Rs.805-815/- levels 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.1243/- or above in the next 9 months or more.

The stock has delivered approximately 11.63% CAGR since 1994 on NSE and a return of 17.54% CAGR in the past 5 years. We expect the stock to continue its recent uptrend and it appears to be a good time initiate longs in BATAINDIA at current levels of Rs.805/-

A good way of accumulating the stock would be spread the purchases evenly between Rs.770-820 and keep a stop loss around Rs.688/- on a closing basis.

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Disclosures Appendix

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