

Buy Around 530 - 535

Target Around 580 - 620



Equity Data	Bata India Limited	
CMP		534.40
BUY	530.00 -	535.00
Average	480.00 -	485.00
Target 1	575.00 -	580.00
Target 2	620.00 -	630.00
STLP (Below)		460.00
52 Week High (Rs.)		613.55
52 Week Low (Rs.)		438.05
BETA		0.96
Market Cap (Rs. In Crores)		6868.51

Key Ratio,s (Consolidated)	
TTM EPS (Rs.)	17.00
TTM PE (X)	31.43
Book Value (Rs.)	89.87
P/B.V. (X)	5.95
ROE (%)	20.33
EV/TTM EBIDTA(x)	20.74
EV/TTM Sales(x)	2.69
Dividend Yield%	0.65
Promoter Holding (%)	52.96

Financials (Consolidated)	(Rs. In Crore)		
	2015-16	2014-15	Dec-13
Net Sales	2424.27	2153.67	2063.99
Other operating income	1.10	1.52	1.19
Operating Profit	300.61	302.76	353.46
PBT	298.32	263.15	282.86
Net Profit	218.54	185.07	190.90
Shareholder's Funds	1181.86	1021.19	839.87
Long Term Liabilities	0.95	10.15	11.20
Short Term Liabilities	464.36	518.03	462.87
Net block (Fixed Assets)	304.10	308.71	248.30
Loan and Advances	165.80	172.05	115.56
Inventories	685.35	704.70	582.69
Sundry Debtors	71.00	58.42	50.92
Cash and Bank	342.47	210.06	255.75

Company Overview:

Bata India is a footwear manufacturing company incorporated in 1931. The company was earlier known as Bata Shoe Company, later in 1973 the name was changed to the present one. The company manufactures footwear for men, women and children. The Company manufactures shoes of various quality such as leather, rubber, canvas and PVC shoes. Bata Group has worldwide presence across 5 continents, serving 1 million customers per day and operating 4,600 retail stores globally. Prior to incorporation of Bata footwear were manufactured by handicrafts and small enterprise sectors. The company started with its small operation unit located at Konnagar (near Calcutta) in 1932. Currently it has five factories located at Batanagar, (West Bengal), Bataganj, (Bihar), Faridabad (Haryana), Peenya (Karnataka) and Hosur (Tamil Nadu). Today the company is the largest shoe company in India in terms of sales and revenues. It commands around 35 percent of market share in India. Company's 98 percent revenue comes from domestic operation. It owns 1250 stores spread across India. BIL' manufacturing unit became first Indian shoe company to receive the ISO: 9001 certification. The company currently sells over 45 million pairs of shoes every year and has an annual sales turnover of more than Rs 8000 million (USD 178 million).

Investment Rational :

As seen in the charts below, stock currently formed higher top higher bottom formation, after strong correction from the high of Rs 613. Its technical indicators such as RSI and MACD also seems to be bottomed out around 530-525. Moreover a double bottom candlesticks pattern also visible which itself represents an upward bias. Technically stock would be an ideal candidate for an upside move near to 620-630.

On fundamentals ground, Bata India Ltd. Is showing good growth in top line as well as bottom line. With the pay hikes in salary (7th pay Commission) we are assuming that the demand for company products will increase significantly in coming quarters, which will further reduces its debts obligations and also increases its ROE.

Hence we recommend to buy this stock around 530-535 for the tgt of 580 - 620 in shorter term..



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