

Sector: Textile

BUY

Upside: 17.2%

Stock Data

Sensex:	31,331
52 Week h/l (Rs):	17530/12387
Market cap (Rs Cr) :	19,462
BSE code:	532827
NSE code:	PAGEIND
FV (Rs):	10
Div yield (%):	0.51

Shareholding Pattern

	Sep-16	Dec-16	Mar-17
Promoters	49.01	49.01	49.01
DII+FII	41.82	41.95	41.50
Individuals	9.17	9.04	9.50

Source: www.bseindia.com

Share Price Trend



Prices as on 03/07/2017

Ascending Triangle Breakout

Page Industries (Page Ind) has been in a wide trading band of Rs 9,500 to Rs 16,500 since June 2015. In early March 2016, Page Ind hit a low of Rs 9,752 and later made a higher low of Rs 12,387 in November 2016 creating an upward trend-line. On the upside, the stock faced stiff resistance between Rs 16,500-17,000 constructing the horizontal trend-line. Post November 2016 dip, Page Ind recommenced its upward journey and finally broke out of an **Ascending Triangle pattern** on the weekly charts.

The stock broke below the rising trendline support area in April-May 2017; however, the breach was short lived as the 100-WMA acted as a strong support zone following which Page Ind resumed its north-bound journey.

If the Ascending Triangle Breakout unfolds the way it should, then we expect a minimum upside potential for Page Ind of around ~3,000 points, which suggests that the stock would attempt at-least Rs 20,440 in 6-9 months. The breakout will stand void if Rs 15,400 is broken on weekly closing basis.

Page Industries Weekly Chart



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July 04, 2017

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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