



## Conviction Ideas - 312 ITC



Buy : ₹ 270  
Target : ₹ 315  
Holding Period : 6 Months

### COMPANY OVERVIEW:

ITC was incorporated on August 24, 1910 under the name Imperial Tobacco Company of India Limited. As the Company's ownership progressively Indianised, the name of the Company was changed from Imperial Tobacco Company of India Limited to India Tobacco Company Limited in 1970 and then to I.T.C. Limited in 1974. In recognition of the Company's multi-business portfolio encompassing a wide range of businesses - Fast Moving Consumer Goods comprising Foods, Personal Care, Cigarettes and Cigars, Branded Apparel, Education and Stationery Products, Incense Sticks and Safety Matches, Hotels, Paperboards & Specialty Papers, Packaging, Agri-Business and Information Technology - the full stops in the Company's name were removed effective September 18, 2001. The Company now stands rechristened 'ITC Limited, '. Currently ITC & its Group company employs over 32,000 people directly.

### BUSINESS:

ITC has a diversified business with segments includes FMCG, Hotels, Paper, agri, packing and information technology.

### FMCG:

FMCG segment includes cigarettes, foods, lifestyle retailing, personal care, education and stationary, agarbhatti and safety matches. The company is the market leader across all segments in geographic and price in cigarettes. Under foods, the company has created brands like aashirvaad, bingo, sunfeast, yippee, b natural, candyman, dark fantasy. Other fmcg brand includes, vivel, fiama and engages.



### HOTELS:

Launched in 1975, ITC Hotels, India's premier chain of luxury hotels, has become synonymous with Indian hospitality. With more than 100 hotels in over 70 destinations, ITC Hotels has set

new standards of excellence in the hotel industry in Accommodation, Cuisine, Environment and Guest Safety.

**PAPER:**

ITC's Paperboards and Specialty Papers Business is India's largest, technologically advanced and most eco-friendly, paper and paperboards business. Having pioneered many specialty applications, The Business enjoys market leadership in the value-added paperboards segment, and also has a significant share of the Indian fine papers market. It is the largest exporter of coated boards from India.

**AGRI:**

ITC's pre-eminent position as one of India's leading corporates in the agricultural sector is based on strong and enduring farmer partnerships that has revolutionized and transformed the rural agricultural sector. A unique rural digital infrastructure network, coupled with deep understanding of agricultural practices and intensive research, has built a competitive and efficient supply chain that creates and delivers immense value across the agricultural value chain. One of the largest exporters of agri products from the country, ITC sources the finest of Indian Feed Ingredients, Food Grains, Marine Products, Processed Fruits & Coffee.

**PACKING:**

ITC's Packaging & Printing Business is the largest value added converter of paperboard packaging in South Asia. It converts over 70,000 tonnes of paper, paperboard and laminates per annum into a variety of value-added packaging solutions for the food & beverage, personal products, cigarette, liquor and consumer goods industries.

**INFOTECH:**

The company caters to enterprises in Supply Chain based industries (CPG, Retail, Manufacturing, Hi-Tech) and Services (Banking, Financial Services and Insurance, Healthcare, Airline, Hospitality) through a combination of traditional and newer business models, as a long-term sustainable partner.



FINANCIAL HIGHLIGHTS:	FY 2016	FY 2017	FY 2018
Total Income Cr.	56591	60466	49520
Net Profit Cr.	9500	10477	11492
EPS Rs.	7.7	8.4	9.2
Book Value Rs.	34.5	37.3	42.2
Dividend Rs.	8.5	4.75	5.15

### INVESTMENT RATIONALE:

ITC is the fifth largest company in terms of profit among all listed private company with world class brands in many segments. Though it has many business segments, 85% of company's profit is contributed by cigarette business. In the recent past the cigarette business volume was severely impacted due to sharp upward revision in GST compensation cess. Due to uncertainty in cigarette business the overall valuations of the company has affected and are relatively lower with respect to other listed FMCG companies. Though non cigarette FMCG businesses are growing but still they are not contributing to profitability which is a concern to market. We expect both the concerns to ease out in medium term with cigarette business to stabilize and non cigarette FMCG will start contributing to profitability. Currently the stock is trading around 30 P/E on trailing twelve month basis and we expect an EPS of 10.5 for FY19 and arrive a target of 315 on discounting 30 times FY19 earnings.

SHAREHOLDING PATTERN AS ON Mar 2018	%
<b>INSTITUTIONS</b>	
Mutual Funds	6.33
Finance Institutions	8.56
FII	18.00
Insurance Companies	22.20
<b>Any Other Public and Others</b>	<b>35.10 9.81</b>

STOCKS DETAILS	
NSE SYMBOL	ITC
FACE VALUE Rs.	1
EPS Rs.	9.2
BOOK VALUE Rs.	43.02
MARKET PRICE Rs.	270
P/E	29.3



**Previous Conviction Ideas:**

Sl. No.	Company Name	Recommendation Date & Price		Target Price	CMP	Status
311	Munjal Showa	6-Jun-18	₹ 228	₹ 276	244.7	HOLD
310	Sonata Software	23-May-18	₹ 340	₹ 390	336.1	HOLD
309	Intellect Design	9-May-18	₹ 213	₹ 265	218.55	HOLD
308	BancoINDIA	2-May-18	₹ 233	₹ 275	226.2	HOLD
307	Cyient	25-Apr-18	₹ 736	₹ 855	759.85	Target Achieved
306	NRB Bearings	18-Apr-18	₹ 176	₹ 210	189.4	HOLD
305	Federal Bank	11-Apr-18	₹ 97	₹ 140	88.45	AVERAGE AT CMP
304	Nilkamal	4-Apr-18	₹ 1595	₹ 1800	1683.7	HOLD
303	JM Financial	21-Mar-18	₹ 126	₹ 144	132.2	Target Achieved
302	Kalyani steels	14-Mar-18	₹ 286	₹ 352	277.7	HOLD
301	BancoINDIA	28-Feb-18	₹ 219	₹ 275	226.2	HOLD
300	Nucleus Software	21-Feb-18	₹ 435	₹ 520	367.8	AVERAGE AT CMP
299	Sundaram Finance	14-Feb-18	₹ 1650	₹ 1900	1779.3	Target Achieved
298	Nilkamal	7-Feb-18	₹ 1665	₹ 1800	1683.7	Target Achieved
297	Cochin Shipyard	31-Jan-18	₹ 532	₹ 620	475.9	AVERAGE AT CMP
296	Cyient	24-Jan-18	₹ 638	₹ 760	759.85	Target Achieved
295	Srikalahasthi Pipes	17-Jan-18	₹ 402	₹ 496	307.45	AVERAGE AT CMP
294	Salzer Electronics	10-Jan-18	₹ 227	₹ 270	189.6	HOLD
293	Rallis India	3-Jan-18	₹ 272	₹ 324	202	AVERAGE AT CMP
292	GMDC	27-Dec-17	₹ 161	₹ 180	123.25	AVERAGE AT CMP
291	Exide Industries	20-Dec-17	₹ 217	₹ 257	252.55	Target Achieved
290	FDC	13-Dec-17	₹ 210	₹ 240	245.1	Target Achieved
289	Bodal Chemicals	6-Dec-17	₹ 166	₹ 190	135.2	HOLD
288	Vindhya Telelinks	29-Nov-17	₹ 1400	₹ 1600	1032.6	HOLD
287	Gujarat State Petronet	15-Nov-17	₹ 214	₹ 245	181.25	HOLD
286	Sundaram Finance Limited	8-Nov-17	₹ 1860	₹ 2100	1779.3	Target Achieved
285	Allcargo Logistics Limited	1-Nov-17	₹ 176	₹ 210	113.45	Target Achieved
284	Vijaya Bank	25-Oct-17	₹ 67	₹ 78	57.95	HOLD
283	Nilkamal	11-Oct-17	₹ 1640	₹ 1800	1683.7	Target Achieved
282	JM Financial	4-Oct-17	₹ 144	₹ 168	132.2	Target Achieved
281	Pennar Industries	27-Sep-17	₹ 60	₹ 72	54.6	Target Achieved
280	GIPCL	20-Sep-17	₹ 141	₹ 160	92.6	SWITCH TO GMDC
279	Precision Wires	13-Sep-17	₹ 181	₹ 210	285.95	Target Achieved
278	JKPAPER	6-Sep-17	₹ 108	₹ 124	125.7	Target Achieved
277	PNB Housing	30-Aug-17	₹ 1655	₹ 1820	1109.2	HOLD
276	Sonata Software	23-Aug-17	₹ 155	₹ 170	336.1	Target Achieved
275	GMDC	16-Aug-17	₹ 140	₹ 155	123.25	Target Achieved
274	Sintex Industries	9-Aug-17	₹ 29	₹ 37	16.95	HOLD
273	Reliance Capital	2-Aug-17	₹ 742	₹ 855	427.05	Target Achieved
272	South Indian Banks	26-Jul-17	₹ 30.5	₹ 36	24.85	AVERAGE AT CMP
271	BSE Ltd	19-Jul-17	₹ 1110	₹ 1280	855	AVERAGE AT CMP



270	NLC India	12-Jul-17	₹ 106	₹ 123	87.2	SWITCH TO GMDC
269	Goodyear Tyres	5-Jul-17	₹ 915	₹ 1050	1140	Target Achieved
268	Pennar Industries	28-Jun-17	₹ 51	₹ 62	54.6	Target Achieved
267	Salzer Electronics	21-Jun-17	₹ 212	₹ 247	189.6	Target Achieved
266	Dewan Housing	14-Jun-17	₹ 445	₹ 520	621.75	Target Achieved
265	Federal Bank	7-Jun-17	₹ 114	₹ 140	88.45	HOLD
264	Precision Wires	31-May-17	₹ 138	₹ 172	285.95	Target Achieved
263	JM Financial	24-May-17	₹ 116	₹ 140	132.2	Target Achieved
262	Vindhya Telelinks	17-May-17	₹ 762	₹ 900	1032.6	Target Achieved
261	GMDC	10-May-17	₹ 134	₹ 155	123.25	Target Achieved
260	BANCOINDIA	3-May-17	₹ 232	₹ 275	226.2	Target Achieved
259	Sundaram Finance	26-Apr-17	₹ 1572	₹ 1820	1779.3	Target Achieved
258	GE Shipping	19-Apr-17	₹ 450	₹ 487	320.45	HOLD
257	Exide Industries	12-Apr-17	₹ 229	₹ 257	252.55	Target Achieved
256	Meghmani Organics	5-Apr-17	₹ 41.5	₹ 52	95	Target Achieved
255	Edelweiss Fin Ser	29-Mar-17	₹ 152	₹ 180	315.35	Target Achieved
254	GMDC	22-Mar-17	₹ 118	₹ 132	123.25	Target Achieved
253	Amararaja Batteries	15-Mar-17	₹ 839	₹ 972	777.75	HOLD
252	Heritage Foods	8-Mar-17	₹ 1086	₹ 1280	694.35	Target Achieved
251	Canfin Homes	1-Mar-17	₹ 1986	₹ 2350	364.45	Target Achieved
250	Avanti Feeds	22-Feb-17	₹ 600	₹ 720	1837.05	Target Achieved
249	Infinite Computers	15-Feb-17	₹ 242	₹ 290	459.05	Target Achieved
248	JM Financial	8-Feb-17	₹ 76	₹ 88	132.2	Target Achieved
247	Balrampur Chini	2-Feb-17	₹ 153	₹ 180	72.35	Target Achieved
246	Nucleus Software	25-Jan-17	₹ 280	₹ 325	367.8	Target Achieved
245	Nilkamal	18-Jan-17	₹ 1510	₹ 1800	1683.7	Target Achieved
244	Vindhya Telelinks	11-Jan-17	₹ 612	₹ 694	1032.6	Target Achieved
243	BANCOINDIA	4-Jan-17	₹ 195	₹ 223	226.2	Target Achieved
242	GE Shipping	21-Dec-16	₹ 365	₹ 420	320.45	Target Achieved
241	Balaji Amines	14-Dec-16	₹ 327	₹ 384	618.9	Target Achieved
240	Precision Wires	7-Dec-16	₹ 121	₹ 142	285.95	Target Achieved
239	GIC Housing Finance	30-Nov-16	₹ 288	₹ 340	388.35	Target Achieved
238	Nucleus Software	23-Nov-16	₹ 198	₹ 240	367.8	Target Achieved
237	FDC	16-Nov-16	₹ 213	₹ 240	245.1	Target Achieved
236	Bodal Chemicals	9-Nov-16	₹ 135	₹ 150	135.2	Target Achieved
235	GIPCL	2-Nov-16	₹ 97	₹ 120	92.6	Target Achieved
234	Dewan Housing	19-Oct-16	₹ 329	₹ 390	621.75	Target Achieved
233	Force Motor	13-Oct-16	₹ 4125	₹ 4620	2772	Target Achieved
232	Goodyear Tyres	5-Oct-16	₹ 765	₹ 910	1140	Target Achieved
231	JM Financial	28-Sep-16	₹ 67	₹ 78	132.2	Target Achieved
230	GIC Housing Finance	21-Sep-16	₹ 307	₹ 340	388.35	Target Achieved
229	Edelweiss Fin Ser	7-Sep-16	₹ 112	₹ 130	315.35	Target Achieved
228	GMDC	31-Aug-16	₹ 98	₹ 120	123.25	Target Achieved

227	Bodal Chemicals	24-Aug-16	₹ 108	₹ 140	135.2	Target Achieved
226	Gabriel	17-Aug-16	₹ 108	₹ 140	151.9	Target Achieved
225	Tata Coffee	10-Aug-16	₹ 125	₹ 160	123.1	Target Achieved
224	Crompton	3-Aug-16	₹ 163	₹ 190	234.75	Target Achieved
223	Zensar Tech	27-Jul-16	₹ 1033	₹ 1200	1241.55	Target Achieved
222	FDC	20-Jul-16	₹ 190	₹ 220	245.1	Target Achieved
221	Exide Industries	13-Jul-16	₹ 180	₹ 205	252.55	Target Achieved
220	Talwalkar Fitness	7-Jul-16	₹ 238	₹ 280	50.75	Target Achieved
219	NCL Industries	29-Jun-16	₹ 140	₹ 164	184.8	Target Achieved
218	GIC Housing Finance	22-Jun-16	₹ 288	₹ 320	388.35	Target Achieved
217	JM Financial	15-Jun-16	₹ 53	₹ 64	132.2	Target Achieved
216	TV Today	8-Jun-16	₹ 304	₹ 350	472.2	Target Achieved
215	Kalyani steels	1-Jun-16	₹ 186	₹ 240	277.7	Target Achieved
214	JK Paper	25-May-16	₹ 53.5	₹ 60	125.7	Target Achieved
213	Nilkamal	18-May-16	₹ 1260	₹ 1440	1683.7	Target Achieved
212	Accelya Kale	11-May-16	₹ 1110	₹ 1240	1242.7	Target Achieved
211	Bodal Chemicals	4-May-16	₹ 93	₹ 110	135.2	Target Achieved
210	GSFC	27-Apr-16	₹ 76	₹ 90	117.75	Target Achieved
209	Force Motor	20-Apr-16	₹ 3240	₹ 3600	2772	Target Achieved
208	Sundaram Finance	13-Apr-16	₹ 1250	₹ 1402	1779.3	Target Achieved
207	Tinplate	6-Apr-16	₹ 68	₹ 80	178.4	Target Achieved
206	GIC Housing Finance	30-Mar-16	₹ 239	₹ 270	388.35	Target Achieved
205	Pricol	23-Mar-16	₹ 44.5	₹ 52	75.5	Target Achieved
204	Intellect Design	16-Mar-16	₹ 203	₹ 265	218.55	HOLD
203	Bodal Chemicals	9-Mar-16	₹ 59.5	₹ 72	135.2	Target Achieved
202	Jamna Auto	2-Mar-16	₹ 134	₹ 150	95.1	Target Achieved
201	Sundaram Finance	24-Feb-16	₹ 1180	₹ 1320	1779.3	Target Achieved
200	Tata Motors	17-Feb-16	₹ 304	₹ 345	307.8	Target Achieved
199	TV Today	10-Feb-16	₹ 302	₹ 340	472.2	Target Achieved
198	Amararaja Batteries	3-Feb-16	₹ 877	₹ 972	777.75	Target Achieved
197	Tourism Finance Corp	27-Jan-16	₹ 50	₹ 66	149.3	Target Achieved
196	Zensar Tech	20-Jan-16	₹ 836	₹ 920	1241.55	Target Achieved
195	GIPCL	13-Jan-15	₹ 91	₹ 108	92.6	Target Achieved
194	Torrent Power	6-Jan-16	₹ 201	₹ 235	264.35	Target Achieved
193	NEULANLAB	23-Dec-15	₹ 838	₹ 975	723.95	Target Achieved
192	Nilkamal	17-Dec-15	₹ 1025	₹ 1185	1683.7	Target Achieved
191	Indraprastha Gas	9-Dec-15	₹ 459	₹ 524	273.4	Target Achieved
190	BANCOINDIA	2-Dec-15	₹ 136	₹ 159	226.2	Target Achieved
189	Tourism Finance Corp	26-Nov-15	₹ 58.5	₹ 66	149.3	Target Achieved
188	SQS BFSI	18-Nov-15	₹ 805	₹ 920	524.9	Target Achieved
187	Tinplate	4-Nov-15	₹ 69.7	₹ 80	178.4	Target Achieved
186	Intellect Design	28-Oct-15	₹ 215	₹ 265	218.55	Target Achieved
185	Canfin Homes	21-Oct-15	₹ 1002	₹ 1150	364.45	Target Achieved

184	Jamna Auto	14-Oct-15	₹ 119	₹ 130	95.1	Target Achieved
183	IL&FS Investment	7-Oct-15	₹ 18.4	₹ 23	15.6	Target Achieved
182	PNB Gilts	30-Sep-15	₹ 27	₹ 32	32.3	Target Achieved
181	Tourism Finance Corp	23-Sep-15	₹ 47	₹ 59	149.3	Target Achieved
180	Inox Leisure	16-Sep-15	₹ 227	₹ 265	269.55	Target Achieved
179	Garware Wallropes	9-Sep-15	₹ 281	₹ 345	997.8	Target Achieved
178	Sonata Software	2-Sep-15	₹ 138	₹ 160	336.1	Target Achieved
177	Biocon	19-Aug-15	₹ 480	₹ 560	616.8	Target Achieved
176	FDC	12-Aug-15	₹ 190	₹ 220	245.1	Target Achieved
175	Dewan Housing	5-Aug-15	₹ 266	₹ 295	621.75	Target Achieved
174	JK Tyre	29-Jul-15	₹ 108	₹ 132	128.85	Target Achieved
173	Zensar Tech	22-Jul-15	₹ 795	₹ 920	1241.55	Target Achieved
172	Ceat	15-Jul-15	₹ 720	₹ 830	1380.3	Target Achieved
171	DCB Bank	8-Jul-15	₹ 130	₹ 160	176.25	Target Achieved
170	Jamna Auto	1-Jul-15	₹ 102	₹ 130	95.1	Target Achieved
169	Accelya Kale	24-Jun-15	₹ 1040	₹ 1150	1242.7	Target Achieved
168	Cholamandalam Fin	10-Jun-15	₹ 600	₹ 690	1618	Target Achieved
167	FDC	3-Jun-15	₹ 153	₹ 178	245.1	Target Achieved
166	Man Industries	27-May-15	₹ 67	₹ 80	126.8	Target Achieved
165	Canfin Homes	13-May-15	₹ 695	₹ 790	364.45	Target Achieved
164	Navin Fluorine	29-Apr-15	₹ 837	₹ 950	676.05	Target Achieved
163	Man Infraconst	15-Apr-15	₹ 46	₹ 52	49.4	Target Achieved
162	Garware Wallropes	8-Apr-15	₹ 188	₹ 218	997.8	Target Achieved
161	Canfin Homes	1-Apr-15	₹ 615	₹ 720	364.45	Target Achieved
160	Emerging Stocks	25-Mar-15	Na	Na	Na	
159	Claris Life	18-Mar-15	₹ 279	₹ 350	Na	Target Achieved
158	Infinite Computers	11-Mar-15	₹ 222	₹ 290	459.05	Target Achieved
157	TV Today	25-Feb-15	₹ 245	₹ 290	472.2	Target Achieved
156	JM Financial	18-Feb-15	₹ 55	₹ 64	132.2	Target Achieved
155	SQS BFSI	11-Feb-15	₹ 574	₹ 645	524.9	Target Achieved
154	SKF India	28-Jan-15	₹ 1434	₹ 1650	1778.05	Target Achieved
153	Nilkamal	21-Jan-15	₹ 464	₹ 545	1683.7	Target Achieved
152	Tata Motors	14-Jan-15	₹ 523	₹ 590	307.8	Target Achieved
151	Castrol India	7-Jan-15	₹ 260	₹ 295	170.75	HOLD
150	Federal Bank	25-Dec-14	₹ 73	₹ 85	88.45	Target Achieved
149	Zensar Tech	18-Dec-14	₹ 585	₹ 690	1241.55	Target Achieved
148	JM Financials	11-Dec-14	₹ 50	₹ 57	132.2	Target Achieved
147	Canfin Homes	3-Dec-14	₹ 500	₹ 575	364.45	Target Achieved
146	Bharat Electronics	26-Nov-14	₹ 766	₹ 883	121.4	Target Achieved
145	Tata Coffee	20-Nov-14	₹ 98	₹ 115	123.1	Target Achieved
144	Centum	12-Nov-14	₹ 558	₹ 675	471.3	Target Achieved
143	PNB Gilts	5-Nov-14	₹ 25.3	₹ 32	32.3	Target Achieved
142	Sanghi Industries	15-Oct-14	₹ 61	₹ 75	94.2	Target Achieved

141	Canfin Homes	8-Oct-14	₹ 452	₹ 520	364.45	Target Achieved
140	LG Balakrishnan	1-Oct-14	₹ 704	₹ 790	1236.75	Target Achieved
139	Castrol India	24-Sep-14	₹ 434	₹ 490	170.75	Target Achieved
138	Garware Wallropes	10-Sep-14	₹ 180	₹ 218	997.8	Target Achieved
137	V-Mart	27-Aug-14	₹ 432	₹ 490	2413.4	Target Achieved
136	Amararaja Batteries	13-Aug-14	₹ 532	₹ 625	777.75	Target Achieved
135	Gujarat Alkalies	30-Jul-14	₹ 201	₹ 245	621.7	Target Achieved
134	Hindustan Zinc	23-Jul-14	₹ 169	₹ 195	303.75	Target Achieved
133	Aarti Industries	16-Jul-14	₹ 204	₹ 245	1234.05	Target Achieved
132	Nilkamal	2-Jul-14	₹ 392	₹ 475	1683.7	Target Achieved
131	Zensar Tech	25-Jun-14	₹ 415	₹ 476	1241.55	Target Achieved
130	JK Tyre	11-Jun-14	₹ 56	₹ 65	128.85	Target Achieved
129	M&M Financials	28-May-14	₹ 304	₹ 352	490.9	Target Achieved
128	JMC Projects	21-May-14	₹ 149	₹ 185	578.95	Target Achieved
127	LG Balakrishnan	7-May-14	₹ 233	₹ 263	1236.75	Target Achieved
126	Amararaja Batteries	30-Apr-14	₹ 422	₹ 490	777.75	Target Achieved
125	Atul	23-Apr-14	₹ 520	₹ 590	2730.9	Target Achieved
124	Canfin Homes	16-Apr-14	₹ 240	₹ 280	364.45	Target Achieved
123	TVS Srichakra	2-Apr-14	₹ 304	₹ 345	3024.1	Target Achieved
122	Styrolution ABS	25-Mar-14	₹ 475	₹ 555	803.4	Target Achieved
121	SKF India	19-Mar-14	₹ 795	₹ 890	1778.05	Target Achieved
120	Cox & Kings	12-Mar-14	₹ 152	₹ 175	215.7	Target Achieved
119	Crompton Greaves	5-Mar-14	₹ 134	₹ 150	57.75	Target Achieved
118	LG Balakrishnan	19-Feb-14	₹ 163	₹ 187	1236.75	Target Achieved
117	TV Today	12-Feb-14	₹ 113	₹ 140	472.2	Target Achieved
116	Accelya Kale	29-Jan-14	₹ 750	₹ 845	1242.7	Target Achieved
115	NIIT Tech	22-Jan-14	₹ 413	₹ 475	1125.5	Target Achieved
114	JK Tyre	15-Jan-14	₹ 33.4	₹ 38.8	128.85	Target Achieved
113	Gujarat Pipavav	8-Jan-14	₹ 63	₹ 72	122.15	Target Achieved
112	NIIT Ltd	1-Jan-13	₹ 28	₹ 36	106.75	Target Achieved
111	V-Mart	26-Dec-13	₹ 220	₹ 260	2413.4	Target Achieved
110	Atul	4-Dec-13	₹ 430	₹ 475	2730.9	Target Achieved
109	FDC	27-Nov-13	₹ 101	₹ 118	245.1	Target Achieved
108	TVS Motor	20-Nov-13	₹ 50.3	₹ 58	582.05	Target Achieved
107	Gujrat Gas	13-Nov-13	₹ 289	₹ 330	823.45	Target Achieved
106	Cyient	6-Nov-13	₹ 250	₹ 285	759.85	Target Achieved
105	Tata Steel	23-Oct-13	₹ 335	₹ 390	144.9	Target Achieved
104	VST Tillers	9-Oct-13	₹ 460	₹ 536	2591.6	Target Achieved
103	Avanti Feeds	3-Oct-13	₹ 45	₹ 52	1837.05	Target Achieved
102	Amararaja Batteries	18-Sep-13	₹ 297	₹ 345	777.75	Target Achieved
101	Alembic Pharma	11-Sep-13	₹ 141	₹ 162	514.35	Target Achieved
99	Gujrat Gas	21-Aug-13	₹ 207	₹ 237	823.45	Target Achieved
98	Atul	14-Aug-13	₹ 313	₹ 360	2730.9	Target Achieved



97	Bajaj Corp	7-Aug-13	₹ 245	₹ 276	436.6	Target Achieved
96	Biocon	31-Jul-13	₹ 318	₹ 375	616.8	Target Achieved
95	Indraprastha Gas	17-Jul-13	₹ 305	₹ 345	273.4	Target Achieved
94	Accelya Kale	10-Jul-13	₹ 557	₹ 625	1242.7	Target Achieved
93	Avanti Feeds	3-Jul-13	₹ 32	₹ 37	1837.05	Target Achieved
92	Hindalco	26-Jun-13	₹ 97	₹ 112	240.65	Target Achieved
91	Pfizer	12-Jun-13	₹ 1061	₹ 1220	2623.4	Target Achieved
90	Avanti Feeds	5-Jun-13	₹ 26	₹ 31	1837.05	Target Achieved
89	Amararaja Batteries	29-May-13	₹ 274	₹ 305	777.75	Target Achieved
88	Sundaram Finance	22-May-13	₹ 560	₹ 650	1779.3	Target Achieved
87	NDTV	15-May-13	₹ 93	₹ 110	34.95	Target Achieved
86	JK Tyre	9-May-13	₹ 23.2	₹ 27	128.85	Target Achieved
85	Jammu & Kashmir	2-May-13	₹ 137	₹ 152	58.25	Target Achieved
84	JK Lakshmi	17-Apr-13	₹ 90	₹ 104	332	Target Achieved
83	Bajaj Corp	3-Apr-13	₹ 243	₹ 275	436.6	Target Achieved
82	ITC	13-Mar-13	₹ 300	₹ 330	270.25	Target Achieved
81	GIPCL	6-Mar-13	₹ 71	₹ 82	92.6	Target Achieved
79	Yes bank	13-Feb-13	₹ 522	₹ 575	332.2	Target Achieved
78	Chettinad Cement	6-Feb-13	₹ 910	₹ 1090	710	Booked Loss
76	ABirla Nuvo	23-Jan-13	₹ 1170	₹ 1290	#N/A	Target Achieved
75	JB Chemicals	16-Jan-13	₹ 90	₹ 104	273.1	Target Achieved
74	Vijaya Bank	9-Jan-13	₹ 66	₹ 77	57.95	Target Achieved
73	NMDC	2-Jan-13	₹ 170	₹ 196	116.95	Target Achieved
72	HIL Limited	26-Dec-12	₹ 490	₹ 575	1964.35	Target Achieved
71	Tata Motor DVR	19-Dec-12	₹ 174	₹ 195	184.9	Target Achieved
70	LIC Housing	12-Dec-12	₹ 274	₹ 314	500.8	Target Achieved
69	Gujarat Alkalies	3-Dec-12	₹ 141	₹ 171	621.7	Target Achieved
68	Texmaco Rail	29-Nov-12	₹ 64	₹ 74	70.85	Target Achieved
67	Bajaj Auto	22-Nov-12	₹ 1830	₹ 2050	2887.25	Target Achieved
66	Sundaram Finance	15-Nov-12	₹ 480	₹ 575	1779.3	Target Achieved
65	IDFC*	31-Oct-12	₹ 161	₹ 180	50.75	Target Achieved
64	Karur Vysya Bank	10-Oct-12	₹ 433	₹ 495	107.9	Target Achieved
63	JB Chemicals	3-Oct-12	₹ 75	₹ 90	273.1	Target Achieved
62	Cairn India	26-Sep-12	₹ 335	₹ 375	#N/A	Target Achieved
61	Zensar Tech	12-Sep-12	₹ 270	₹ 305	1241.55	Target Achieved
60	Bajaj Corp	5-Sep-12	₹ 185	₹ 220	436.6	Target Achieved
58	JK Tyre	22-Aug-12	₹ 23.2	₹ 25.6	128.85	Target Achieved
57	Accelya Kale Solution	16-Aug-12	₹ 168	₹ 192	1242.7	Target Achieved
56	Goodricke Group	8-Aug-12	₹ 145	₹ 175	276	Target Achieved
55	Orient Paper	1-Aug-12	₹ 64*	₹ 78	30.55	Target Achieved
54	Ceat	25-Jul-12	₹ 96	₹ 114	1380.3	Target Achieved
53	Venky's	18-Jul-12	₹ 458	₹ 520	2482.6	Target Achieved
52	Tata Sponge *	11-Jul-12	₹ 339	₹ 375	1119.8	Target Achieved

51	Cera Sanitaryware	4-Jul-12	₹ 287	₹ 330	2882.7	Target Achieved
49	Mangalam Cement	20-Jun-12	₹ 122	₹ 152	261.25	Target Achieved
48	Alembic Pharma	13-Jun-12	₹ 52	₹ 62	514.35	Target Achieved
47	IDFC*	6-Jun-12	₹ 126	₹ 153	50.75	Target Achieved
46	FDC	30-May-12	₹ 81	₹ 95	245.1	Target Achieved
45	Force Motor	23-May-12	₹ 458	₹ 550	2772	Target Achieved
44	Chettinad Cement	16-May-12	₹ 700	₹ 875	Na	Target Achieved
43	Automobile Corp	9-May-12	₹ 350	₹ 425	917	Target Achieved
42	Everest Industries	2-May-12	₹ 160	₹ 205	439.8	Target Achieved
41	Goodricke Group	24-Apr-12	₹ 155	₹ 175	276	Target Achieved
40	Amararaja Batteries	18-Apr-12	₹ 158	₹ 188	777.75	Target Achieved
39	HSIL Limited	11-Apr-12	₹ 165	₹ 205	345.5	Target Achieved
38	Goodyear Tyres	4-Apr-12	₹ 365	₹ 440	1140	Target Achieved
37	Gateway Distriparks	28-Mar-12	₹ 150	₹ 180	176	Target Achieved
36	Sundaram Finance	21-Mar-12	₹ 320	₹ 363	1779.3	Target Achieved
35	Raymond	14-Mar-12	₹ 400	₹ 460	989.5	Target Achieved
34	HIL Limited	29-Feb-12	₹ 345	₹ 420	1964.35	Target Achieved
33	Cera Sanitaryware	22-Feb-12	₹ 219	₹ 260	2882.7	Target Achieved
32	Zensar Tech	15-Feb-12	₹ 181	₹ 215	1241.55	Target Achieved
31	NIIT Tech	9-Feb-12	₹ 240	₹ 310	1125.5	Target Achieved
30	Schaeffler India	1-Feb-12	₹ 1199	₹ 1430	5405.25	Target Achieved
29	Escorts	25-Jan-12	₹ 84	₹ 102	923	Target Achieved
28	Oracle Financial	18-Jan-12	₹ 2020	₹ 2280	3988.8	Target Achieved
27	Tata Motors	11-Jan-12	₹ 205	₹ 240	307.8	Target Achieved
26	Zensar Tech	5-Jan-12	₹ 135	₹ 165	1241.55	Target Achieved
25	Manglore chemicals	30-Nov-11	₹ 33	₹ 40	62.3	Target Achieved
24	Amararaja Batteries	17-Nov-11	₹ 112	₹ 130	777.75	Target Achieved
23	LIC Housing	2-Nov-11	₹ 235	₹ 275	500.8	Target Achieved
22	Raymond	20-Oct-11	₹ 356	₹ 415	989.5	Target Achieved
21	Grindwell Norton	12-Oct-11	₹ 235	₹ 268	531.45	Target Achieved
20	FDC	5-Oct-11	₹ 89	₹ 106	245.1	Target Achieved
19	Biocon	28-Sep-11	₹ 345	₹ 385	616.8	Target Achieved
18	United Phosphorus	21-Sep-11	₹ 155	₹ 179	688.7	Target Achieved
17	GIPCL	14-Sep-11	₹ 76	₹ 86	92.6	Target Achieved
16	Ashok Leyland	7-Sep-11	₹ 27	₹ 32	144.15	Target Achieved
15	Gateway Distriparks	24-Aug-11	₹ 130	₹ 150	176	Target Achieved
14	Balmer Lawrie	17-Aug-11	₹ 377	₹ 428	222.9	Target Achieved
13	Wyeth	10-Aug-11	₹ 1016	₹ 1150	Na	Target Achieved
12	LG Balakrishnan	3-Aug-11	₹ 145	₹ 170	1236.75	Target Achieved
11	CRISIL	27-Jul-11	₹ 870	₹ 960	1773.05	Target Achieved
10	ITC	20-Jul-11	₹ 205	₹ 226	270.25	Target Achieved
9	Sundaram Finance	13-Jul-11	₹ 276	₹ 320	1779.3	Target Achieved
8	Yes Bank	6-Jul-11	₹ 325	₹ 374	332.2	Target Achieved

7	Goodyear Tyres	29-Jun-11	₹ 322	₹ 396	1140	Target Achieved
6	IDFC*	22-Jun-11	₹ 122	₹ 154	50.75	Target Achieved
5	City Union Bank	15-Jun-11	₹ 45	₹ 54	186.05	Target Achieved
4	Styrolution ABS	8-Jun-11	₹ 595	₹ 690	803.4	Target Achieved
3	Indraprastha Gas	1-Jun-11	₹ 342	₹ 409	273.4	Target Achieved
2	GMDC	25-May-11	₹ 138	₹ 180	123.25	Target Achieved
1	Amararaja Batteries	18-May-11	₹ 104	₹ 128	777.75	Target Achieved

- **CMP: Current Market Price**
- **Tata Sponge adjusted buy price post open offer is 285**
- **Model Portfolio was given in Conviction Idea 50 , 59 ,77 ,80**
- **\* 55 Demerged**
- **Some stocks have achieved target after the holding period mentioned in our report**

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