



Conviction Ideas - 299

Sundaram Finance

Our Weekly Stock Recommendation



Buy : ₹ 1650
Target : ₹ 1900
Holding Period : 4 Month

COMPANY OVERVIEW:

Sundaram Finance Limited belongs to reputed TVS group was incorporated in 1954 with the object of financing the purchase of commercial vehicles and passenger cars, has grown today into one of the most trusted financial services groups in India. Today, the activities of the Sundaram Finance Group span Commercial Vehicle Finance, Car Finance, Insurance, Asset Management, Home Loans, Equipment Finance, Fleet Card, Infotech Solutions, Business Process Outsourcing, Tyre Finance and Logistics Services. Sundaram Finance has a nationwide network of 583 branches supported by a dedicated team of service oriented personnel, who ensure personalized customer service.

BUSINESS:

The core business of Sundaram Finance Limited includes hire purchase and lease financing of commercial vehicles, cars and machinery. The company diversified into leasing in 1981, when leasing was still in its conceptual stages in the country. Pioneering the growth of leasing with its flexible, cost-effective and tailor-made leases, Sundaram Finance today counts among its clientele some of the most reputed blue chip companies and has a diversified portfolio ranging from computers to aircraft. It also undertakes short-term activities such as bill discounting and commercial mortgage lending. They extended their business portfolio in the branches such as housing finance, mutual fund and insurance services through their subsidiary companies - Sundaram BNP Paribas Home Finance Ltd, Sundaram Asset Management Company Ltd, Sundaram Finance Distribution Ltd, LGF Services Pvt Ltd and Sundaram Finance Trustee Company Ltd. As part of diversification and to provide more financial service to the customers, the company entered in to various collaboration and joint ventures. Company's fixed deposit has been rated as FAAA by ICRA signifying highest safety. Total assets under the management as on Sep'17 are 22,469 Cr. and commercial vehicles constitute 52% of loan book. Debentures, bank borrowings and Commercial Paper are major sources of fund.

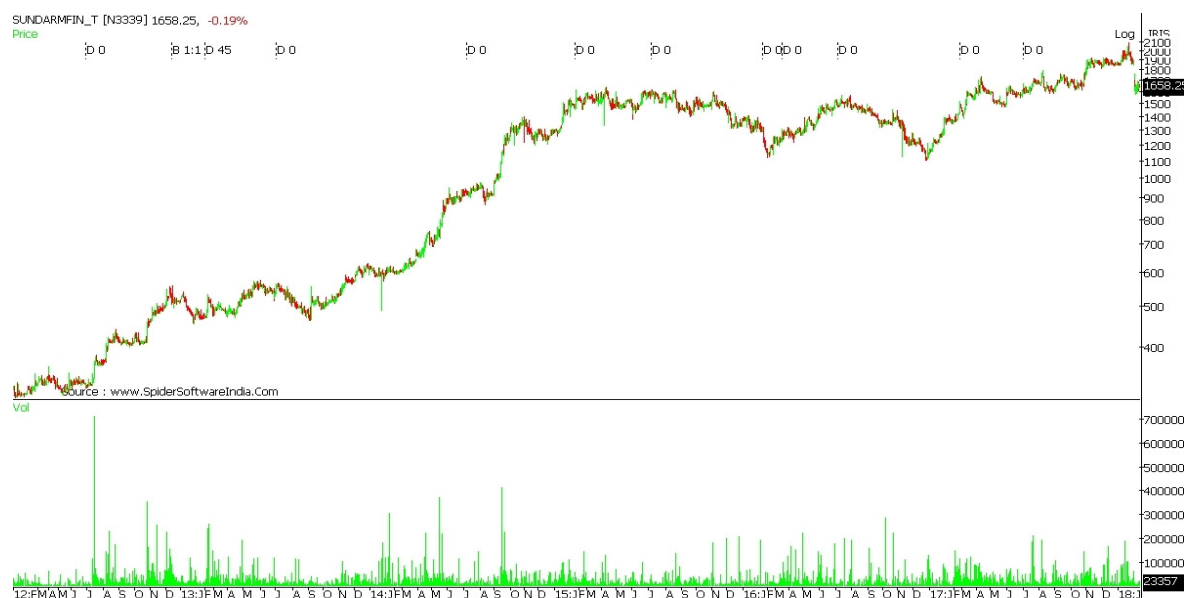
FINANCIAL HIGHLIGHTS:	FY 2015	FY 2016	FY 2017
Total Income Cr.	4294.2	5034.7	5633.2
Net Profit Cr.	575.8	583.1	683.4
EPS Rs.	49.6	50.0	60.7
Book Value Rs.	337.5	377.5	433.4
Dividend Rs.	10.5	11	11.5

INVESTMENT RATIONALE:

Sundaram finance is one of the well managed companies in NBFC sector with pedigree management. The company has grown organically in the past and has rewarded long term shareholders with decent dividend payouts and bonus issues. Throughout its history, the company has grown with very good asset quality and low NPA (Non Performing Assets). As on Dec 2017, Gross NPA was at 1.74% and Net NPA at 0.81% on classification under 90 Days norms much better than other NBFC companies. In the first nine months of current financial year disbursement growth was around 24.3% where most of it came from 2nd quarter onwards led by good growth in construction equipment financing. We expect the trend to continue in coming quarter. Apart from its core business, subsidiaries especially housing finance and general insurance companies are expected to perform well. Housing finance subsidiary after long time has shown good disbursement in second and third quarter and management is confident to do better in rest of year. Recently the company has demerged its non financial investments and will be listed as a separate company to unlock value. Though demerger is of small value, it shows management intention to create shareholders value which is positive and adjusting our target to Rs.1900 post demerger. Investors willing to buy a quality company in financial space can consider buying Sundaram finance at current market rate for decent return with a medium term perspective.

SHAREHOLDING PATTERN AS ON Dec 2017	%
PROMOTERS	
Indian	35.95
INSTITUTIONS	
FPI	5.78
Mutual Funds	9.92
Insurance Companies	1.79
NON-INSTITUTIONS	
Bodies Corporate	9.31
Public	37.25

STOCKS DETAILS	
NSE SYMBOL	SUNDARFIN
FACE VALUE Rs.	10
EPS Rs.	60.7
MARKET PRICE Rs.	1860



Previous Conviction Ideas:

Sl. No.	Company Name	Recommendation Date & Price	Target Price	CMP	Status
298	Nilkamal	7-Feb-18 ₹ 1665	₹ 1800	1820.45	Target Achieved
297	Cochin Shipyard	31-Jan-18 ₹ 532	₹ 620	534.75	
296	Cyient	24-Jan-18 ₹ 638	₹ 760	624	
295	Srikalahasthi Pipes	17-Jan-18 ₹ 402	₹ 496	372.55	
294	Salzer Electronics	10-Jan-18 ₹ 227	₹ 270	206.1	
293	Rallis India	3-Jan-18 ₹ 272	₹ 324	232.55	
292	GMDC	27-Dec-17 ₹ 161	₹ 180	148.8	
291	Exide Industries	20-Dec-17 ₹ 217	₹ 257	212.5	
290	FDC	13-Dec-17 ₹ 210	₹ 240	287.75	Target Achieved
289	Bodal Chemicals	6-Dec-17 ₹ 166	₹ 190	148.25	
288	Vindhya Telelinks	29-Nov-17 ₹ 1400	₹ 1600	1224	
287	Gujarat State Petronet	15-Nov-17 ₹ 214	₹ 245	203.05	
286	Sundaram Finance Limited	8-Nov-17 ₹ 1860	₹ 2100	1666.25	Target Achieved
285	Allcargo Logistics Limited	1-Nov-17 ₹ 176	₹ 210	187	Target Achieved
284	Vijaya Bank	25-Oct-17 ₹ 67	₹ 78	58.95	
283	Nilkamal	11-Oct-17 ₹ 1640	₹ 1800	1820.45	Target Achieved
282	JM Financial	4-Oct-17 ₹ 144	₹ 168	157.35	Target Achieved
281	Pennar Industries	27-Sep-17 ₹ 60	₹ 72	66.25	Target Achieved
280	GIPCL	20-Sep-17 ₹ 141	₹ 160	125.4	
279	Precision Wires	13-Sep-17 ₹ 181	₹ 210	325.3	Target Achieved
278	JKPAPER	6-Sep-17 ₹ 108	₹ 124	145.55	Target Achieved
277	PNB Housing	30-Aug-17 ₹ 1655	₹ 1820	1253.5	
276	Sonata Software	23-Aug-17 ₹ 155	₹ 170	340.8	Target Achieved
275	GMDC	16-Aug-17 ₹ 140	₹ 155	148.8	Target Achieved
274	Sintex Industries	9-Aug-17 ₹ 29	₹ 37	22.55	
273	Reliance Capital	2-Aug-17 ₹ 742	₹ 855	509.95	Target Achieved
272	South Indian Banks	26-Jul-17 ₹ 30.5	₹ 36	27.75	
271	BSE Ltd	19-Jul-17 ₹ 1110	₹ 1280	823.3	
270	NLC India	12-Jul-17 ₹ 106	₹ 123	103.3	
269	Goodyear Tyres	5-Jul-17 ₹ 915	₹ 1050	1161	Target Achieved
268	Pennar Industries	28-Jun-17 ₹ 51	₹ 62	66.25	Target Achieved
267	Salzer Electronics	21-Jun-17 ₹ 212	₹ 247	206.1	Target Achieved
266	Dewan Housing	14-Jun-17 ₹ 445	₹ 520	552	Target Achieved
265	Federal Bank	7-Jun-17 ₹ 114	₹ 140	95.15	
264	Precision Wires	31-May-17 ₹ 138	₹ 172	325.3	Target Achieved
263	JM Financial	24-May-17 ₹ 116	₹ 140	157.35	Target Achieved
262	Vindhya Telelinks	17-May-17 ₹ 762	₹ 900	1224	Target Achieved
261	GMDC	10-May-17 ₹ 134	₹ 155	148.8	Target Achieved
260	BANCOINDIA	3-May-17 ₹ 232	₹ 275	244.45	Target Achieved
259	Sundaram Finance	26-Apr-17 ₹ 1572	₹ 1820	1666.25	Target Achieved
258	GE Shipping	19-Apr-17 ₹ 450	₹ 487	398.15	

257	Exide Industries	12-Apr-17	₹ 229	₹ 257	212.5	
256	Meghmani Organics	5-Apr-17	₹ 41.5	₹ 52	106.3	Target Achieved
255	Edelweiss Fin Ser	29-Mar-17	₹ 152	₹ 180	272.75	Target Achieved
254	GMDC	22-Mar-17	₹ 118	₹ 132	148.8	Target Achieved
253	Amararaja Batteries	15-Mar-17	₹ 839	₹ 972	839.1	
252	Heritage Foods	8-Mar-17	₹ 1086	₹ 1280	700.7	Target Achieved
251	Canfin Homes	1-Mar-17	₹ 1986	₹ 2350	519.85	Target Achieved
250	Avanti Feeds	22-Feb-17	₹ 600	₹ 720	2413.1	Target Achieved
249	Infinite Computers	15-Feb-17	₹ 242	₹ 290	469.75	Target Achieved
248	JM Financial	8-Feb-17	₹ 76	₹ 88	157.35	Target Achieved
247	Balrampur Chini	2-Feb-17	₹ 153	₹ 180	121.25	Target Achieved
246	Nucleus Software	25-Jan-17	₹ 280	₹ 325	443.5	Target Achieved
245	Nilkamal	18-Jan-17	₹ 1510	₹ 1800	1820.45	Target Achieved
244	Vindhya Telelinks	11-Jan-17	₹ 612	₹ 694	1224	Target Achieved
243	BANCOINDIA	4-Jan-17	₹ 195	₹ 223	244.45	Target Achieved
242	GE Shipping	21-Dec-16	₹ 365	₹ 420	398.15	Target Achieved
241	Balaji Amines	14-Dec-16	₹ 327	₹ 384	669.95	Target Achieved
240	Precision Wires	7-Dec-16	₹ 121	₹ 142	325.3	Target Achieved
239	GIC Housing Finance	30-Nov-16	₹ 288	₹ 340	412.05	Target Achieved
238	Nucleus Software	23-Nov-16	₹ 198	₹ 240	443.5	Target Achieved
237	FDC	16-Nov-16	₹ 213	₹ 240	287.75	Target Achieved
236	Bodal Chemicals	9-Nov-16	₹ 135	₹ 150	148.25	Target Achieved
235	GIPCL	2-Nov-16	₹ 97	₹ 120	125.4	Target Achieved
234	Dewan Housing	19-Oct-16	₹ 329	₹ 390	552	Target Achieved
233	Force Motor	13-Oct-16	₹ 4125	₹ 4620	2960	Target Achieved
232	Goodyear Tyres	5-Oct-16	₹ 765	₹ 910	1161	Target Achieved
231	JM Financial	28-Sep-16	₹ 67	₹ 78	157.35	Target Achieved
230	GIC Housing Finance	21-Sep-16	₹ 307	₹ 340	412.05	Target Achieved
229	Edelweiss Fin Ser	7-Sep-16	₹ 112	₹ 130	272.75	Target Achieved
228	GMDC	31-Aug-16	₹ 98	₹ 120	148.8	Target Achieved
227	Bodal Chemicals	24-Aug-16	₹ 108	₹ 140	148.25	Target Achieved
226	Gabriel	17-Aug-16	₹ 108	₹ 140	159.85	Target Achieved
225	Tata Coffee	10-Aug-16	₹ 125	₹ 160	141.2	Target Achieved
224	Crompton	3-Aug-16	₹ 163	₹ 190	235.25	Target Achieved
223	Zensar Tech	27-Jul-16	₹ 1033	₹ 1200	920.9	
222	FDC	20-Jul-16	₹ 190	₹ 220	287.75	Target Achieved
221	Exide Industries	13-Jul-16	₹ 180	₹ 205	212.5	Target Achieved
220	Talwalkar Fitness	7-Jul-16	₹ 238	₹ 280	300.25	Target Achieved
219	NCL Industries	29-Jun-16	₹ 140	₹ 164	243	Target Achieved
218	GIC Housing Finance	22-Jun-16	₹ 288	₹ 320	412.05	Target Achieved
217	JM Financial	15-Jun-16	₹ 53	₹ 64	157.35	Target Achieved
216	TV Today	8-Jun-16	₹ 304	₹ 350	485.55	Target Achieved
215	Kalyani steels	1-Jun-16	₹ 186	₹ 240	335.45	Target Achieved

214	JK Paper	25-May-16	₹ 53.5	₹ 60	145.55	Target Achieved
213	Nilkamal	18-May-16	₹ 1260	₹ 1440	1820.45	Target Achieved
212	Accelya Kale	11-May-16	₹ 1110	₹ 1240	1407.55	Target Achieved
211	Bodal Chemicals	4-May-16	₹ 93	₹ 110	148.25	Target Achieved
210	GSFC	27-Apr-16	₹ 76	₹ 90	136.35	Target Achieved
209	Force Motor	20-Apr-16	₹ 3240	₹ 3600	2960	Target Achieved
208	Sundaram Finance	13-Apr-16	₹ 1250	₹ 1402	1666.25	Target Achieved
207	Tinplate	6-Apr-16	₹ 68	₹ 80	243.95	Target Achieved
206	GIC Housing Finance	30-Mar-16	₹ 239	₹ 270	412.05	Target Achieved
205	Pricol	23-Mar-16	₹ 44.5	₹ 52	104.2	Target Achieved
204	Intellect Design	16-Mar-16	₹ 203	₹ 265	201.65	
203	Bodal Chemicals	9-Mar-16	₹ 59.5	₹ 72	148.25	Target Achieved
202	Jamna Auto	2-Mar-16	₹ 134	₹ 150	79.3	Target Achieved
201	Sundaram Finance	24-Feb-16	₹ 1180	₹ 1320	1666.25	Target Achieved
200	Tata Motors	17-Feb-16	₹ 304	₹ 345	376.85	Target Achieved
199	TV Today	10-Feb-16	₹ 302	₹ 340	485.55	Target Achieved
198	Amararaja Batteries	3-Feb-16	₹ 877	₹ 972	839.1	Target Achieved
197	Tourism Finance Corp	27-Jan-16	₹ 50	₹ 66	165.85	Target Achieved
196	Zensar Tech	20-Jan-16	₹ 836	₹ 920	920.9	Target Achieved
195	GIPCL	13-Jan-15	₹ 91	₹ 108	125.4	Target Achieved
194	Torrent Power	6-Jan-16	₹ 201	₹ 235	271.8	Target Achieved
193	NEULANLAB	23-Dec-15	₹ 838	₹ 975	707.7	Target Achieved
192	Nilkamal	17-Dec-15	₹ 1025	₹ 1185	1820.45	Target Achieved
191	Indraprastha Gas	9-Dec-15	₹ 459	₹ 524	307.75	Target Achieved
190	BANCOINDIA	2-Dec-15	₹ 136	₹ 159	244.45	Target Achieved
189	Tourism Finance Corp	26-Nov-15	₹ 58.5	₹ 66	165.85	Target Achieved
188	SQS BFSI	18-Nov-15	₹ 805	₹ 920	534.1	Target Achieved
187	Tinplate	4-Nov-15	₹ 69.7	₹ 80	243.95	Target Achieved
186	Intellect Design	28-Oct-15	₹ 215	₹ 265	201.65	Target Achieved
185	Canfin Homes	21-Oct-15	₹ 1002	₹ 1150	519.85	Target Achieved
184	Jamna Auto	14-Oct-15	₹ 119	₹ 130	79.3	Target Achieved
183	IL&FS Investment	7-Oct-15	₹ 18.4	₹ 23	23.35	Target Achieved
182	PNB Gilts	30-Sep-15	₹ 27	₹ 32	38.2	Target Achieved
181	Tourism Finance Corp	23-Sep-15	₹ 47	₹ 59	165.85	Target Achieved
180	Inox Leisure	16-Sep-15	₹ 227	₹ 265	308	Target Achieved
179	Garware Wallropes	9-Sep-15	₹ 281	₹ 345	947.5	Target Achieved
178	Sonata Software	2-Sep-15	₹ 138	₹ 160	340.8	Target Achieved
177	Biocon	19-Aug-15	₹ 480	₹ 560	606.85	Target Achieved
176	FDC	12-Aug-15	₹ 190	₹ 220	287.75	Target Achieved
175	Dewan Housing	5-Aug-15	₹ 266	₹ 295	552	Target Achieved
174	JK Tyre	29-Jul-15	₹ 108	₹ 132	175.75	Target Achieved
173	Zensar Tech	22-Jul-15	₹ 795	₹ 920	920.9	Target Achieved
172	Ceat	15-Jul-15	₹ 720	₹ 830	1621.4	Target Achieved

171	DCB Bank	8-Jul-15	₹ 130	₹ 160	172.75	Target Achieved
170	Jamna Auto	1-Jul-15	₹ 102	₹ 130	79.3	Target Achieved
169	Accelya Kale	24-Jun-15	₹ 1040	₹ 1150	1407.55	Target Achieved
168	Cholamandalam Fin	10-Jun-15	₹ 600	₹ 690	1389.95	Target Achieved
167	FDC	3-Jun-15	₹ 153	₹ 178	287.75	Target Achieved
166	Man Industries	27-May-15	₹ 67	₹ 80	132.05	Target Achieved
165	Canfin Homes	13-May-15	₹ 695	₹ 790	519.85	Target Achieved
164	Navin Fluorine	29-Apr-15	₹837	₹ 950	802.8	Target Achieved
163	Man Infraconst	15-Apr-15	₹ 46	₹ 52	59.4	Target Achieved
162	Garware Wallropes	8-Apr-15	₹ 188	₹ 218	947.5	Target Achieved
161	Canfin Homes	1-Apr-15	₹ 615	₹ 720	519.85	Target Achieved
160	Emerging Stocks	25-Mar-15	Na	Na	Na	
159	Claris Life	18-Mar-15	₹ 279	₹ 350	390	Target Achieved
158	Infinite Computers	11-Mar-15	₹ 222	₹ 290	469.75	Target Achieved
157	TV Today	25-Feb-15	₹ 245	₹ 290	485.55	Target Achieved
156	JM Financial	18-Feb-15	₹ 55	₹ 64	157.35	Target Achieved
155	SQS BFSI	11-Feb-15	₹ 574	₹ 645	534.1	Target Achieved
154	SKF India	28-Jan-15	₹ 1434	₹ 1650	1826.7	Target Achieved
153	Nilkamal	21-Jan-15	₹ 464	₹ 545	1820.45	Target Achieved
152	Tata Motors	14-Jan-15	₹ 523	₹ 590	376.85	Target Achieved
151	Castrol India	7-Jan-15	₹ 260	₹ 295	197.8	
150	Federal Bank	25-Dec-14	₹ 73	₹ 85	95.15	Target Achieved
149	Zensar Tech	18-Dec-14	₹ 585	₹ 690	920.9	Target Achieved
148	JM Financials	11-Dec-14	₹ 50	₹ 57	157.35	Target Achieved
147	Canfin Homes	3-Dec-14	₹ 500	₹ 575	519.85	Target Achieved
146	Bharat Electronics	26-Nov-14	₹ 766	₹ 883	160.6	Target Achieved
145	Tata Coffee	20-Nov-14	₹ 98	₹ 115	141.2	Target Achieved
144	Centum	12-Nov-14	₹ 558	₹ 675	635.6	Target Achieved
143	PNB Gilts	5-Nov-14	₹ 25.3	₹ 32	38.2	Target Achieved
142	Sanghi Industries	15-Oct-14	₹ 61	₹ 75	120.35	Target Achieved
141	Canfin Homes	8-Oct-14	₹ 452	₹ 520	519.85	Target Achieved
140	LG Balakrishnan	1-Oct-14	₹ 704	₹ 790	1052.75	Target Achieved
139	Castrol India	24-Sep-14	₹ 434	₹ 490	197.8	Target Achieved
138	Garware Wallropes	10-Sep-14	₹ 180	₹ 218	947.5	Target Achieved
137	V-Mart	27-Aug-14	₹ 432	₹ 490	1603.25	Target Achieved
136	Amararaja Batteries	13-Aug-14	₹ 532	₹ 625	839.1	Target Achieved
135	Gujarat Alkalies	30-Jul-14	₹ 201	₹ 245	772.15	Target Achieved
134	Hindustan Zinc	23-Jul-14	₹ 169	₹ 195	309.1	Target Achieved
133	Aarti Industries	16-Jul-14	₹ 204	₹ 245	1183.1	Target Achieved
132	Nilkamal	2-Jul-14	₹ 392	₹ 475	1820.45	Target Achieved
131	Zensar Tech	25-Jun-14	₹ 415	₹ 476	920.9	Target Achieved
130	JK Tyre	11-Jun-14	₹ 56	₹ 65	175.75	Target Achieved
129	M&M Financials	28-May-14	₹ 304	₹ 352	456.2	Target Achieved

128	JMC Projects	21-May-14	₹ 149	₹ 185	603.45	Target Achieved
127	LG Balakrishnan	7-May-14	₹ 233	₹ 263	1052.75	Target Achieved
126	Amararaja Batteries	30-Apr-14	₹ 422	₹ 490	839.1	Target Achieved
125	Atul	23-Apr-14	₹ 520	₹ 590	2720.6	Target Achieved
124	Canfin Homes	16-Apr-14	₹ 240	₹ 280	519.85	Target Achieved
123	TVS Srichakra	2-Apr-14	₹ 304	₹ 345	3644.9	Target Achieved
122	Styrolution ABS	25-Mar-14	₹ 475	₹ 555	987.9	Target Achieved
121	SKF India	19-Mar-14	₹ 795	₹ 890	1826.7	Target Achieved
120	Cox & Kings	12-Mar-14	₹ 152	₹ 175	252.05	Target Achieved
119	Crompton Greaves	5-Mar-14	₹ 134	₹ 150	89.45	Target Achieved
118	LG Balakrishnan	19-Feb-14	₹ 163	₹ 187	1052.75	Target Achieved
117	TV Today	12-Feb-14	₹ 113	₹ 140	485.55	Target Achieved
116	Accelya Kale	29-Jan-14	₹ 750	₹ 845	1407.55	Target Achieved
115	NIIT Tech	22-Jan-14	₹ 413	₹ 475	830.45	Target Achieved
114	JK Tyre	15-Jan-14	₹ 33.4	₹ 38.8	175.75	Target Achieved
113	Gujarat Pipavav	8-Jan-14	₹ 63	₹ 72	151.6	Target Achieved
112	NIIT Ltd	1-Jan-13	₹ 28	₹ 36	98.05	Target Achieved
111	V-Mart	26-Dec-13	₹ 220	₹ 260	1603.25	Target Achieved
110	Atul	4-Dec-13	₹ 430	₹ 475	2720.6	Target Achieved
109	FDC	27-Nov-13	₹ 101	₹ 118	287.75	Target Achieved
108	TVS Motor	20-Nov-13	₹ 50.3	₹ 58	654	Target Achieved
107	Gujrat Gas	13-Nov-13	₹ 289	₹ 330	858.2	Target Achieved
106	Cyient	6-Nov-13	₹ 250	₹ 285	624	Target Achieved
105	Tata Steel	23-Oct-13	₹ 335	₹ 390	708	Target Achieved
104	VST Tillers	9-Oct-13	₹ 460	₹ 536	2668.15	Target Achieved
103	Avanti Feeds	3-Oct-13	₹ 45	₹ 52	2413.1	Target Achieved
102	Amararaja Batteries	18-Sep-13	₹ 297	₹ 345	839.1	Target Achieved
101	Alembic Pharma	11-Sep-13	₹ 141	₹ 162	561.3	Target Achieved
99	Gujrat Gas	21-Aug-13	₹ 207	₹ 237	858.2	Target Achieved
98	Atul	14-Aug-13	₹ 313	₹ 360	2720.6	Target Achieved
97	Bajaj Corp	7-Aug-13	₹ 245	₹ 276	491.3	Target Achieved
96	Biocon	31-Jul-13	₹ 318	₹ 375	606.85	Target Achieved
95	Indraprastha Gas	17-Jul-13	₹ 305	₹ 345	307.75	Target Achieved
94	Accelya Kale	10-Jul-13	₹ 557	₹ 625	1407.55	Target Achieved
93	Avanti Feeds	3-Jul-13	₹ 32	₹ 37	2413.1	Target Achieved
92	Hindalco	26-Jun-13	₹ 97	₹ 112	243.25	Target Achieved
91	Pfizer	12-Jun-13	₹ 1061	₹ 1220	2328.7	Target Achieved
90	Avanti Feeds	5-Jun-13	₹ 26	₹ 31	2413.1	Target Achieved
89	Amararaja Batteries	29-May-13	₹ 274	₹ 305	839.1	Target Achieved
88	Sundaram Finance	22-May-13	₹ 560	₹ 650	1666.25	Target Achieved
87	NDTV	15-May-13	₹ 93	₹ 110	44.65	Target Achieved
86	JK Tyre	9-May-13	₹ 23.2	₹ 27	175.75	Target Achieved
85	Jammu & Kashmir	2-May-13	₹ 137	₹ 152	70.15	Target Achieved

84	JK Lakshmi	17-Apr-13	₹ 90	₹ 104	425.55	Target Achieved
83	Bajaj Corp	3-Apr-13	₹ 243	₹ 275	491.3	Target Achieved
82	ITC	13-Mar-13	₹ 300	₹ 330	266.5	Target Achieved
81	GIPCL	6-Mar-13	₹ 71	₹ 82	125.4	Target Achieved
79	Yes bank	13-Feb-13	₹ 522	₹ 575	320.35	Target Achieved
78	Chettinad Cement	6-Feb-13	₹ 910	₹ 1090	710	Booked Loss
76	ABirla Nuvo	23-Jan-13	₹ 1170	₹ 1290	Na	Target Achieved
75	JB Chemicals	16-Jan-13	₹ 90	₹ 104	318.75	Target Achieved
74	Vijaya Bank	9-Jan-13	₹ 66	₹ 77	58.95	Target Achieved
73	NMDC	2-Jan-13	₹ 170	₹ 196	133.65	Target Achieved
72	HIL Limited	26-Dec-12	₹ 490	₹ 575	1808.85	Target Achieved
71	Tata Motor DVR	19-Dec-12	₹ 174	₹ 195	212.35	Target Achieved
70	LIC Housing	12-Dec-12	₹ 274	₹ 314	525.05	Target Achieved
69	Gujarat Alkalies	3-Dec-12	₹ 141	₹ 171	772.15	Target Achieved
68	Texmaco Rail	29-Nov-12	₹ 64	₹ 74	96.85	Target Achieved
67	Bajaj Auto	22-Nov-12	₹ 1830	₹ 2050	3109.75	Target Achieved
66	Sundaram Finance	15-Nov-12	₹ 480	₹ 575	1666.25	Target Achieved
65	IDFC*	31-Oct-12	₹ 161	₹ 180	53.3	Target Achieved
64	Karur Vysya Bank	10-Oct-12	₹ 433	₹ 495	113.1	Target Achieved
63	JB Chemicals	3-Oct-12	₹ 75	₹ 90	318.75	Target Achieved
62	Cairn India	26-Sep-12	₹ 335	₹ 375	Na	Target Achieved
61	Zensar Tech	12-Sep-12	₹ 270	₹ 305	920.9	Target Achieved
60	Bajaj Corp	5-Sep-12	₹ 185	₹ 220	491.3	Target Achieved
58	JK Tyre	22-Aug-12	₹ 23.2	₹ 25.6	175.75	Target Achieved
57	Accelya Kale Solution	16-Aug-12	₹ 168	₹ 192	1407.55	Target Achieved
56	Goodricke Group	8-Aug-12	₹ 145	₹ 175	406	Target Achieved
55	Orient Paper	1-Aug-12	₹ 64*	₹ 78	39.2	Target Achieved
54	Ceat	25-Jul-12	₹ 96	₹ 114	1621.4	Target Achieved
53	Venky's	18-Jul-12	₹ 458	₹ 520	2829.9	Target Achieved
52	Tata Sponge *	11-Jul-12	₹ 339	₹ 375	1070.15	Target Achieved
51	Cera Sanitaryware	4-Jul-12	₹ 287	₹ 330	3362.55	Target Achieved
49	Mangalam Cement	20-Jun-12	₹ 122	₹ 152	385.65	Target Achieved
48	Alembic Pharma	13-Jun-12	₹ 52	₹ 62	561.3	Target Achieved
47	IDFC*	6-Jun-12	₹ 126	₹ 153	53.3	Target Achieved
46	FDC	30-May-12	₹ 81	₹ 95	287.75	Target Achieved
45	Force Motor	23-May-12	₹ 458	₹ 550	2960	Target Achieved
44	Chettinad Cement	16-May-12	₹ 700	₹ 875	710	Target Achieved
43	Automobile Corp	9-May-12	₹ 350	₹ 425	1220	Target Achieved
42	Everest Industries	2-May-12	₹ 160	₹ 205	579.15	Target Achieved
41	Goodricke Group	24-Apr-12	₹ 155	₹ 175	406	Target Achieved
40	Amararaja Batteries	18-Apr-12	₹ 158	₹ 188	839.1	Target Achieved
39	HSIL Limited	11-Apr-12	₹ 165	₹ 205	437.35	Target Achieved
38	Goodyear Tyres	4-Apr-12	₹ 365	₹ 440	1161	Target Achieved

37	Gateway Distriparks	28-Mar-12	₹ 150	₹ 180	211.85	Target Achieved
36	Sundaram Finance	21-Mar-12	₹ 320	₹ 363	1666.25	Target Achieved
35	Raymond	14-Mar-12	₹ 400	₹ 460	974.35	Target Achieved
34	HIL Limited	29-Feb-12	₹ 345	₹ 420	1808.85	Target Achieved
33	Cera Sanitaryware	22-Feb-12	₹ 219	₹ 260	3362.55	Target Achieved
32	Zensar Tech	15-Feb-12	₹ 181	₹ 215	920.9	Target Achieved
31	NIIT Tech	9-Feb-12	₹ 240	₹ 310	830.45	Target Achieved
30	Schaeffler India	1-Feb-12	₹ 1199	₹ 1430	5391.8	Target Achieved
29	Escorts	25-Jan-12	₹ 84	₹ 102	887.7	Target Achieved
28	Oracle Financial	18-Jan-12	₹ 2020	₹ 2280	4014.35	Target Achieved
27	Tata Motors	11-Jan-12	₹ 205	₹ 240	376.85	Target Achieved
26	Zensar Tech	5-Jan-12	₹ 135	₹ 165	920.9	Target Achieved
25	Manglore chemicals	30-Nov-11	₹ 33	₹ 40	73.35	Target Achieved
24	Amararaja Batteries	17-Nov-11	₹ 112	₹ 130	839.1	Target Achieved
23	LIC Housing	2-Nov-11	₹ 235	₹ 275	525.05	Target Achieved
22	Raymond	20-Oct-11	₹ 356	₹ 415	974.35	Target Achieved
21	Grindwell Norton	12-Oct-11	₹ 235	₹ 268	515.2	Target Achieved
20	FDC	5-Oct-11	₹ 89	₹ 106	287.75	Target Achieved
19	Biocon	28-Sep-11	₹ 345	₹ 385	606.85	Target Achieved
18	United Phosphorus	21-Sep-11	₹ 155	₹ 179	721.9	Target Achieved
17	GIPCL	14-Sep-11	₹ 76	₹ 86	125.4	Target Achieved
16	Ashok Leyland	7-Sep-11	₹ 27	₹ 32	137.4	Target Achieved
15	Gateway Distriparks	24-Aug-11	₹ 130	₹ 150	211.85	Target Achieved
14	Balmer Lawrie	17-Aug-11	₹ 377	₹ 428	237.05	Target Achieved
13	Wyeth	10-Aug-11	₹ 1016	₹ 1150	Na	Target Achieved
12	LG Balakrishnan	3-Aug-11	₹ 145	₹ 170	1052.75	Target Achieved
11	CRISIL	27-Jul-11	₹ 870	₹ 960	2004.95	Target Achieved
10	ITC	20-Jul-11	₹ 205	₹ 226	266.5	Target Achieved
9	Sundaram Finance	13-Jul-11	₹ 276	₹ 320	1666.25	Target Achieved
8	Yes Bank	6-Jul-11	₹ 325	₹ 374	320.35	Target Achieved
7	Goodyear Tyres	29-Jun-11	₹ 322	₹ 396	1161	Target Achieved
6	IDFC*	22-Jun-11	₹ 122	₹ 154	53.3	Target Achieved
5	City Union Bank	15-Jun-11	₹ 45	₹ 54	165.2	Target Achieved
4	Styrolution ABS	8-Jun-11	₹ 595	₹ 690	987.9	Target Achieved
3	Indraprastha Gas	1-Jun-11	₹ 342	₹ 409	307.75	Target Achieved
2	GMDC	25-May-11	₹ 138	₹ 180	148.8	Target Achieved
1	Amararaja Batteries	18-May-11	₹ 104	₹ 128	839.1	Target Achieved

- **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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Any holding in stock –Yes
