



Conviction Ideas - 306

NRB Bearings

Our Weekly Stock Recommendation



Buy :176
Target :210
Holding Period :4Months

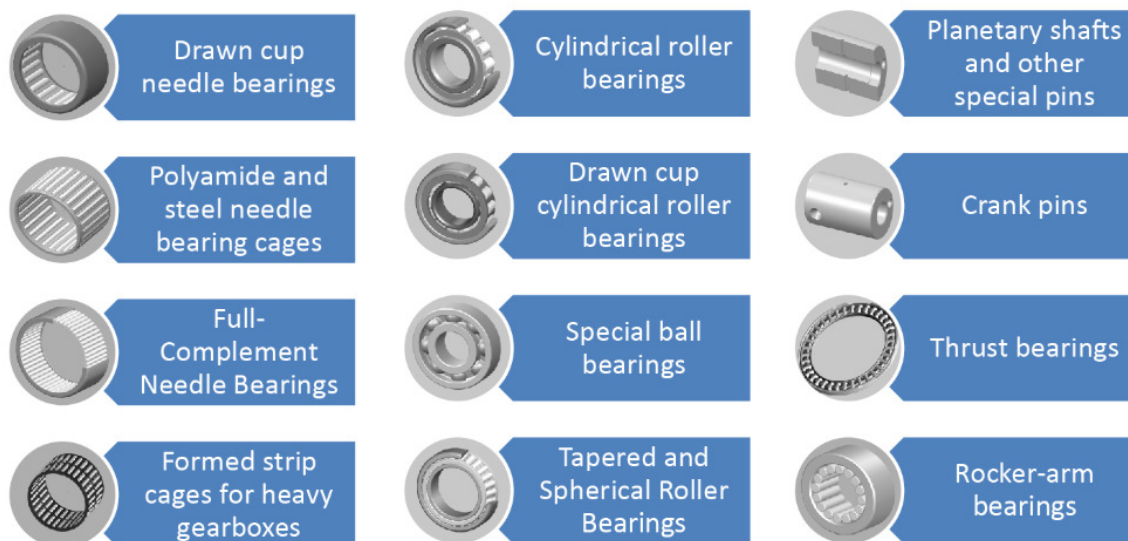
COMPANY OVERVIEW:

NRB Bearings (NRB) is a recognized leader in needle roller bearings, conventional cylindrical roller bearings and has developed a new generation of lightweight drawn cup bearings. Founded in 1965, NRB was the first company to manufacture needle roller bearings in India. For over 40 years NRB has pioneered the leading edge of bearing technology, and today over 90% of vehicles on Indian roads run on NRB parts. Since its inception, NRB has grown beyond its signature product to offer a wide range of high-precision friction solutions. The company has three subsidiaries SNL Bearings Limited, NRB Bearings (Thailand), NRB Bearings Europe GMBH. NRB is the largest manufacturer of needle roller bearings in India, with ~70% segmental market share. With 65% revenue coming in from domestic OEMs, NRB is expected to be a key beneficiary of robust growth in the automobile sector. With an increased emphasis on weight reduction in vehicles and lower space utilisation, applications for needle roller bearings are increasing. NRB has globally competent technology, and ~20% of its revenue stems from exports. Company domestic clientele includes Ashok Leyland, Bajaj Auto, Hero Moto, Mahindra & Mahindra, Tata motors, Maruti Suzuki and international customers are Daimler, GKN, Renault, ZF. The company has manufacturing facilities at Thane, Aurangabad, Jalna, Hyderabad and Patnagar.

BUSINESS:

The Company is in the ball and roller bearing business for the requirements of the mobility industry which has Original Equipment Manufacturers (OEMs) accounting for 65% -70 % of the demand while the rest is supplied to the Aftermarket (12% -15%) and Exports (20% - 25%). OEMs comprise domestic and global vehicle manufacturers in the following broad segments:- 2/3 wheelers comprising motor cycles, scooters, mopeds, auto rickshaws (passenger & goods) and industrial 4 stroke engines,- passenger cars from small car hatchbacks to luxury models and utility vehicles, commercial vehicles from LCVs, MCV/HCV to buses, -farm equipment and off highway vehicles including forklift trucks and construction equipment, railway locomotives, - defence vehicles including gun carriers and tanks, aircraft and aerospace applications. The company has leadership in organized needle roller bearings market and due to its compact size needle bearings are preferred in places like gear boxes, engines and steering systems. In spite of compact size it is rigid, can withstand high radial loads and operate at elevated levels. Needle bearing comprises around 60% of company sales while balance from ball and roller bearings.

FINANCIAL HIGHLIGHTS:	FY 2015	FY 2016	FY 2017
Total Income Cr.	676.2	669.9	743.2
Net Profit Cr.	53.2	42.0	53.9
EPS Rs.	5.1	4.0	5.2
Book Value Rs.	26.2	28.8	32.7
Dividend Rs.	1.5	1.4	1.4



INVESTMENT RATIONALE:

NRB Bearing is a market leader in needle roller bearing and fifth major bearing company in India. Domestically organized bearing industry is dominated by multinationals like Schaeffler, SKF, Timken and NEI. NRB primarily caters to automobile sector and company's financial performance resembles auto sector growth. In last three years, company has posted muted performance due to single digit auto sector growth but with auto sector turning around in 2nd half of FY18, company performance has seen good turnaround. Also with global economy doing well exports also expected to contribute to growth. In stock market, majority of bearing stocks are richly valued due to MNC tag and debt free status. But NRB historically tends to trade at a discount to MNC peers due to debt in balance sheet and heavy dependence upon auto sector. With good outlook for auto sector we forecast company to post an EPS of Rs.10.5 for FY19 and if we discount at 20 times earnings (against 30 to 50 times MNC peers), target of 210 is achievable.

SHAREHOLDING PATTERN AS ON Mar, 2018	%
PROMOTER	
Indians	52.17
Foreign	1.46
Institutions	
Mutual Funds	15.42
FPI	17.39
Any Other	5.56
Public , Others	8.00

STOCKS DETAILS	
NSE SYMBOL	NRBBEARING
FACE VALUE Rs.	2
EPS Rs.	5.2
BOOK VALUE Rs.	32.7



Previous Conviction Ideas:

Sl. No.	Company Name	Recommendation Date & Price	Target Price	CMP	Status
305	Federal Bank	11-Apr-18 ₹ 97	₹ 140	99.35	
304	Nilkamal	4-Apr-18 ₹ 1595	₹ 1800	1743.15	
303	JM Financial	21-Mar-18 ₹ 126	₹ 144	138.2	
302	Kalyani steels	14-Mar-18 ₹ 286	₹ 352	312.8	
301	BancoINDIA	28-Feb-18 ₹ 219	₹ 275	224.2	
300	Nucleus Software	21-Feb-18 ₹ 435	₹ 520	437.25	
299	Sundaram Finance	14-Feb-18 ₹ 1650	₹ 1900	1691.4	
298	Nilkamal	7-Feb-18 ₹ 1665	₹ 1800	1743.15	Target Achieved
297	Cochin Shipyard	31-Jan-18 ₹ 532	₹ 620	520.15	
296	Cyient	24-Jan-18 ₹ 638	₹ 760	651.05	
295	Srikalahasthi Pipes	17-Jan-18 ₹ 402	₹ 496	364.05	
294	Salzer Electronics	10-Jan-18 ₹ 227	₹ 270	200.75	
293	Rallis India	3-Jan-18 ₹ 272	₹ 324	228.25	
292	GMDC	27-Dec-17 ₹ 161	₹ 180	138.75	
291	Exide Industries	20-Dec-17 ₹ 217	₹ 257	242.3	
290	FDC	13-Dec-17 ₹ 210	₹ 240	260.15	Target Achieved
289	Bodal Chemicals	6-Dec-17 ₹ 166	₹ 190	130.55	
288	Vindhya Telelinks	29-Nov-17 ₹ 1400	₹ 1600	1083.1	
287	Gujarat State Petronet	15-Nov-17 ₹ 214	₹ 245	186.55	
286	Sundaram Finance Limited	8-Nov-17 ₹ 1860	₹ 2100	1691.4	Target Achieved
285	Allcargo Logistics Limited	1-Nov-17 ₹ 176	₹ 210	149.6	Target Achieved
284	Vijaya Bank	25-Oct-17 ₹ 67	₹ 78	57.5	

283	Nilkamal	11-Oct-17	₹ 1640	₹ 1800	1743.15	Target Achieved
282	JM Financial	4-Oct-17	₹ 144	₹ 168	138.2	Target Achieved
281	Pennar Industries	27-Sep-17	₹ 60	₹ 72	52.55	Target Achieved
280	GIPCL	20-Sep-17	₹ 141	₹ 160	104.65	
279	Precision Wires	13-Sep-17	₹ 181	₹ 210	319.25	Target Achieved
278	JKPAPER	6-Sep-17	₹ 108	₹ 124	147.95	Target Achieved
277	PNB Housing	30-Aug-17	₹ 1655	₹ 1820	1345.8	
276	Sonata Software	23-Aug-17	₹ 155	₹ 170	334.8	Target Achieved
275	GMDC	16-Aug-17	₹ 140	₹ 155	138.75	Target Achieved
274	Sintex Industries	9-Aug-17	₹ 29	₹ 37	19.05	
273	Reliance Capital	2-Aug-17	₹ 742	₹ 855	442.7	Target Achieved
272	South Indian Banks	26-Jul-17	₹ 30.5	₹ 36	26.6	
271	BSE Ltd	19-Jul-17	₹ 1110	₹ 1280	827.75	
270	NLC India	12-Jul-17	₹ 106	₹ 123	89.2	
269	Goodyear Tyres	5-Jul-17	₹ 915	₹ 1050	1227	Target Achieved
268	Pennar Industries	28-Jun-17	₹ 51	₹ 62	52.55	Target Achieved
267	Salzer Electronics	21-Jun-17	₹ 212	₹ 247	200.75	Target Achieved
266	Dewan Housing	14-Jun-17	₹ 445	₹ 520	589.55	Target Achieved
265	Federal Bank	7-Jun-17	₹ 114	₹ 140	99.35	
264	Precision Wires	31-May-17	₹ 138	₹ 172	319.25	Target Achieved
263	JM Financial	24-May-17	₹ 116	₹ 140	138.2	Target Achieved
262	Vindhya Telelinks	17-May-17	₹ 762	₹ 900	1083.1	Target Achieved
261	GMDC	10-May-17	₹ 134	₹ 155	138.75	Target Achieved
260	BANCOINDIA	3-May-17	₹ 232	₹ 275	224.2	Target Achieved
259	Sundaram Finance	26-Apr-17	₹ 1572	₹ 1820	1691.4	Target Achieved
258	GE Shipping	19-Apr-17	₹ 450	₹ 487	341.55	
257	Exide Industries	12-Apr-17	₹ 229	₹ 257	242.3	
256	Meghmani Organics	5-Apr-17	₹ 41.5	₹ 52	105.2	Target Achieved
255	Edelweiss Fin Ser	29-Mar-17	₹ 152	₹ 180	275.15	Target Achieved
254	GMDC	22-Mar-17	₹ 118	₹ 132	138.75	Target Achieved
253	Amararaja Batteries	15-Mar-17	₹ 839	₹ 972	819.6	
252	Heritage Foods	8-Mar-17	₹ 1086	₹ 1280	724.2	Target Achieved
251	Canfin Homes	1-Mar-17	₹ 1986	₹ 2350	444.8	Target Achieved
250	Avanti Feeds	22-Feb-17	₹ 600	₹ 720	2151.85	Target Achieved
249	Infinite Computers	15-Feb-17	₹ 242	₹ 290	491	Target Achieved
248	JM Financial	8-Feb-17	₹ 76	₹ 88	138.2	Target Achieved
247	Balrampur Chini	2-Feb-17	₹ 153	₹ 180	74	Target Achieved
246	Nucleus Software	25-Jan-17	₹ 280	₹ 325	437.25	Target Achieved
245	Nilkamal	18-Jan-17	₹ 1510	₹ 1800	1743.15	Target Achieved
244	Vindhya Telelinks	11-Jan-17	₹ 612	₹ 694	1083.1	Target Achieved
243	BANCOINDIA	4-Jan-17	₹ 195	₹ 223	224.2	Target Achieved
242	GE Shipping	21-Dec-16	₹ 365	₹ 420	341.55	Target Achieved
241	Balaji Amines	14-Dec-16	₹ 327	₹ 384	674.9	Target Achieved

240	Precision Wires	7-Dec-16	₹ 121	₹ 142	319.25	Target Achieved
239	GIC Housing Finance	30-Nov-16	₹ 288	₹ 340	405.5	Target Achieved
238	Nucleus Software	23-Nov-16	₹ 198	₹ 240	437.25	Target Achieved
237	FDC	16-Nov-16	₹ 213	₹ 240	260.15	Target Achieved
236	Bodal Chemicals	9-Nov-16	₹ 135	₹ 150	130.55	Target Achieved
235	GIPCL	2-Nov-16	₹ 97	₹ 120	104.65	Target Achieved
234	Dewan Housing	19-Oct-16	₹ 329	₹ 390	589.55	Target Achieved
233	Force Motor	13-Oct-16	₹ 4125	₹ 4620	2937	Target Achieved
232	Goodyear Tyres	5-Oct-16	₹ 765	₹ 910	1227	Target Achieved
231	JM Financial	28-Sep-16	₹ 67	₹ 78	138.2	Target Achieved
230	GIC Housing Finance	21-Sep-16	₹ 307	₹ 340	405.5	Target Achieved
229	Edelweiss Fin Ser	7-Sep-16	₹ 112	₹ 130	275.15	Target Achieved
228	GMDC	31-Aug-16	₹ 98	₹ 120	138.75	Target Achieved
227	Bodal Chemicals	24-Aug-16	₹ 108	₹ 140	130.55	Target Achieved
226	Gabriel	17-Aug-16	₹ 108	₹ 140	150.5	Target Achieved
225	Tata Coffee	10-Aug-16	₹ 125	₹ 160	130.15	Target Achieved
224	Crompton	3-Aug-16	₹ 163	₹ 190	224	Target Achieved
223	Zensar Tech	27-Jul-16	₹ 1033	₹ 1200	1007.9	
222	FDC	20-Jul-16	₹ 190	₹ 220	260.15	Target Achieved
221	Exide Industries	13-Jul-16	₹ 180	₹ 205	242.3	Target Achieved
220	Talwalkar Fitness	7-Jul-16	₹ 238	₹ 280	83.6	Target Achieved
219	NCL Industries	29-Jun-16	₹ 140	₹ 164	240.9	Target Achieved
218	GIC Housing Finance	22-Jun-16	₹ 288	₹ 320	405.5	Target Achieved
217	JM Financial	15-Jun-16	₹ 53	₹ 64	138.2	Target Achieved
216	TV Today	8-Jun-16	₹ 304	₹ 350	455.8	Target Achieved
215	Kalyani steels	1-Jun-16	₹ 186	₹ 240	312.8	Target Achieved
214	JK Paper	25-May-16	₹ 53.5	₹ 60	147.95	Target Achieved
213	Nilkamal	18-May-16	₹ 1260	₹ 1440	1743.15	Target Achieved
212	Accelya Kale	11-May-16	₹ 1110	₹ 1240	1345.2	Target Achieved
211	Bodal Chemicals	4-May-16	₹ 93	₹ 110	130.55	Target Achieved
210	GSFC	27-Apr-16	₹ 76	₹ 90	128.15	Target Achieved
209	Force Motor	20-Apr-16	₹ 3240	₹ 3600	2937	Target Achieved
208	Sundaram Finance	13-Apr-16	₹ 1250	₹ 1402	1691.4	Target Achieved
207	Tinplate	6-Apr-16	₹ 68	₹ 80	239	Target Achieved
206	GIC Housing Finance	30-Mar-16	₹ 239	₹ 270	405.5	Target Achieved
205	Pricol	23-Mar-16	₹ 44.5	₹ 52	96.25	Target Achieved
204	Intellect Design	16-Mar-16	₹ 203	₹ 265	180.55	
203	Bodal Chemicals	9-Mar-16	₹ 59.5	₹ 72	130.55	Target Achieved
202	Jamna Auto	2-Mar-16	₹ 134	₹ 150	86.35	Target Achieved
201	Sundaram Finance	24-Feb-16	₹ 1180	₹ 1320	1691.4	Target Achieved
200	Tata Motors	17-Feb-16	₹ 304	₹ 345	336.45	Target Achieved
199	TV Today	10-Feb-16	₹ 302	₹ 340	455.8	Target Achieved
198	Amararaja Batteries	3-Feb-16	₹ 877	₹ 972	819.6	Target Achieved

197	Tourism Finance Corp	27-Jan-16	₹ 50	₹ 66	165.35	Target Achieved
196	Zensar Tech	20-Jan-16	₹ 836	₹ 920	1007.9	Target Achieved
195	GIPCL	13-Jan-15	₹ 91	₹ 108	104.65	Target Achieved
194	Torrent Power	6-Jan-16	₹ 201	₹ 235	240.25	Target Achieved
193	NEULANLAB	23-Dec-15	₹ 838	₹ 975	741.4	Target Achieved
192	Nilkamal	17-Dec-15	₹ 1025	₹ 1185	1743.15	Target Achieved
191	Indraprastha Gas	9-Dec-15	₹ 459	₹ 524	293.25	Target Achieved
190	BANCOINDIA	2-Dec-15	₹ 136	₹ 159	224.2	Target Achieved
189	Tourism Finance Corp	26-Nov-15	₹ 58.5	₹ 66	165.35	Target Achieved
188	SQS BFSI	18-Nov-15	₹ 805	₹ 920	490.15	Target Achieved
187	Tinplate	4-Nov-15	₹ 69.7	₹ 80	239	Target Achieved
186	Intellect Design	28-Oct-15	₹ 215	₹ 265	180.55	Target Achieved
185	Canfin Homes	21-Oct-15	₹ 1002	₹ 1150	444.8	Target Achieved
184	Jamna Auto	14-Oct-15	₹ 119	₹ 130	86.35	Target Achieved
183	IL&FS Investment	7-Oct-15	₹ 18.4	₹ 23	19.05	Target Achieved
182	PNB Gilts	30-Sep-15	₹ 27	₹ 32	38	Target Achieved
181	Tourism Finance Corp	23-Sep-15	₹ 47	₹ 59	165.35	Target Achieved
180	Inox Leisure	16-Sep-15	₹ 227	₹ 265	268.85	Target Achieved
179	Garware Wallropes	9-Sep-15	₹ 281	₹ 345	925.05	Target Achieved
178	Sonata Software	2-Sep-15	₹ 138	₹ 160	334.8	Target Achieved
177	Biocon	19-Aug-15	₹ 480	₹ 560	626.25	Target Achieved
176	FDC	12-Aug-15	₹ 190	₹ 220	260.15	Target Achieved
175	Dewan Housing	5-Aug-15	₹ 266	₹ 295	589.55	Target Achieved
174	JK Tyre	29-Jul-15	₹ 108	₹ 132	167.15	Target Achieved
173	Zensar Tech	22-Jul-15	₹ 795	₹ 920	1007.9	Target Achieved
172	Ceat	15-Jul-15	₹ 720	₹ 830	1624.35	Target Achieved
171	DCB Bank	8-Jul-15	₹ 130	₹ 160	202.3	Target Achieved
170	Jamna Auto	1-Jul-15	₹ 102	₹ 130	86.35	Target Achieved
169	Accelya Kale	24-Jun-15	₹ 1040	₹ 1150	1345.2	Target Achieved
168	Cholamandalam Fin	10-Jun-15	₹ 600	₹ 690	1587.3	Target Achieved
167	FDC	3-Jun-15	₹ 153	₹ 178	260.15	Target Achieved
166	Man Industries	27-May-15	₹ 67	₹ 80	142.45	Target Achieved
165	Canfin Homes	13-May-15	₹ 695	₹ 790	444.8	Target Achieved
164	Navin Fluorine	29-Apr-15	₹ 837	₹ 950	758.35	Target Achieved
163	Man Infraconst	15-Apr-15	₹ 46	₹ 52	55.5	Target Achieved
162	Garware Wallropes	8-Apr-15	₹ 188	₹ 218	925.05	Target Achieved
161	Canfin Homes	1-Apr-15	₹ 615	₹ 720	444.8	Target Achieved
160	Emerging Stocks	25-Mar-15	Na	Na	Na	
159	Claris Life	18-Mar-15	₹ 279	₹ 350	400	Target Achieved
158	Infinite Computers	11-Mar-15	₹ 222	₹ 290	491	Target Achieved
157	TV Today	25-Feb-15	₹ 245	₹ 290	455.8	Target Achieved
156	JM Financial	18-Feb-15	₹ 55	₹ 64	138.2	Target Achieved
155	SQS BFSI	11-Feb-15	₹ 574	₹ 645	490.15	Target Achieved

154	SKF India	28-Jan-15	₹ 1434	₹ 1650	1889.35	Target Achieved
153	Nilkamal	21-Jan-15	₹ 464	₹ 545	1743.15	Target Achieved
152	Tata Motors	14-Jan-15	₹ 523	₹ 590	336.45	Target Achieved
151	Castrol India	7-Jan-15	₹ 260	₹ 295	210.85	
150	Federal Bank	25-Dec-14	₹ 73	₹ 85	99.35	Target Achieved
149	Zensar Tech	18-Dec-14	₹ 585	₹ 690	1007.9	Target Achieved
148	JM Financials	11-Dec-14	₹ 50	₹ 57	138.2	Target Achieved
147	Canfin Homes	3-Dec-14	₹ 500	₹ 575	444.8	Target Achieved
146	Bharat Electronics	26-Nov-14	₹ 766	₹ 883	138.95	Target Achieved
145	Tata Coffee	20-Nov-14	₹ 98	₹ 115	130.15	Target Achieved
144	Centum	12-Nov-14	₹ 558	₹ 675	524.45	Target Achieved
143	PNB Gilts	5-Nov-14	₹ 25.3	₹ 32	38	Target Achieved
142	Sanghi Industries	15-Oct-14	₹ 61	₹ 75	115.4	Target Achieved
141	Canfin Homes	8-Oct-14	₹ 452	₹ 520	444.8	Target Achieved
140	LG Balakrishnan	1-Oct-14	₹ 704	₹ 790	1193.45	Target Achieved
139	Castrol India	24-Sep-14	₹ 434	₹ 490	210.85	Target Achieved
138	Garware Wallropes	10-Sep-14	₹ 180	₹ 218	925.05	Target Achieved
137	V-Mart	27-Aug-14	₹ 432	₹ 490	2084.4	Target Achieved
136	Amararaja Batteries	13-Aug-14	₹ 532	₹ 625	819.6	Target Achieved
135	Gujarat Alkalies	30-Jul-14	₹ 201	₹ 245	768.05	Target Achieved
134	Hindustan Zinc	23-Jul-14	₹ 169	₹ 195	318.35	Target Achieved
133	Aarti Industries	16-Jul-14	₹ 204	₹ 245	1296.6	Target Achieved
132	Nilkamal	2-Jul-14	₹ 392	₹ 475	1743.15	Target Achieved
131	Zensar Tech	25-Jun-14	₹ 415	₹ 476	1007.9	Target Achieved
130	JK Tyre	11-Jun-14	₹ 56	₹ 65	167.15	Target Achieved
129	M&M Financials	28-May-14	₹ 304	₹ 352	507.2	Target Achieved
128	JMC Projects	21-May-14	₹ 149	₹ 185	616.75	Target Achieved
127	LG Balakrishnan	7-May-14	₹ 233	₹ 263	1193.45	Target Achieved
126	Amararaja Batteries	30-Apr-14	₹ 422	₹ 490	819.6	Target Achieved
125	Atul	23-Apr-14	₹ 520	₹ 590	2749.5	Target Achieved
124	Canfin Homes	16-Apr-14	₹ 240	₹ 280	444.8	Target Achieved
123	TVS Srichakra	2-Apr-14	₹ 304	₹ 345	3668.55	Target Achieved
122	Styrolution ABS	25-Mar-14	₹ 475	₹ 555	889.6	Target Achieved
121	SKF India	19-Mar-14	₹ 795	₹ 890	1889.35	Target Achieved
120	Cox & Kings	12-Mar-14	₹ 152	₹ 175	239.65	Target Achieved
119	Crompton Greaves	5-Mar-14	₹ 134	₹ 150	82.55	Target Achieved
118	LG Balakrishnan	19-Feb-14	₹ 163	₹ 187	1193.45	Target Achieved
117	TV Today	12-Feb-14	₹ 113	₹ 140	455.8	Target Achieved
116	Accelya Kale	29-Jan-14	₹ 750	₹ 845	1345.2	Target Achieved
115	NIIT Tech	22-Jan-14	₹ 413	₹ 475	935.1	Target Achieved
114	JK Tyre	15-Jan-14	₹ 33.4	₹ 38.8	167.15	Target Achieved
113	Gujarat Pipavav	8-Jan-14	₹ 63	₹ 72	146.7	Target Achieved
112	NIIT Ltd	1-Jan-13	₹ 28	₹ 36	105.85	Target Achieved

111	V-Mart	26-Dec-13	₹ 220	₹ 260	2084.4	Target Achieved
110	Atul	4-Dec-13	₹ 430	₹ 475	2749.5	Target Achieved
109	FDC	27-Nov-13	₹ 101	₹ 118	260.15	Target Achieved
108	TVS Motor	20-Nov-13	₹ 50.3	₹ 58	673.35	Target Achieved
107	Gujrat Gas	13-Nov-13	₹ 289	₹ 330	861.3	Target Achieved
106	Cyient	6-Nov-13	₹ 250	₹ 285	651.05	Target Achieved
105	Tata Steel	23-Oct-13	₹ 335	₹ 390	154.35	Target Achieved
104	VST Tillers	9-Oct-13	₹ 460	₹ 536	2800.55	Target Achieved
103	Avanti Feeds	3-Oct-13	₹ 45	₹ 52	2151.85	Target Achieved
102	Amararaja Batteries	18-Sep-13	₹ 297	₹ 345	819.6	Target Achieved
101	Alembic Pharma	11-Sep-13	₹ 141	₹ 162	507.7	Target Achieved
99	Gujrat Gas	21-Aug-13	₹ 207	₹ 237	861.3	Target Achieved
98	Atul	14-Aug-13	₹ 313	₹ 360	2749.5	Target Achieved
97	Bajaj Corp	7-Aug-13	₹ 245	₹ 276	473.6	Target Achieved
96	Biocon	31-Jul-13	₹ 318	₹ 375	626.25	Target Achieved
95	Indraprastha Gas	17-Jul-13	₹ 305	₹ 345	293.25	Target Achieved
94	Accelya Kale	10-Jul-13	₹ 557	₹ 625	1345.2	Target Achieved
93	Avanti Feeds	3-Jul-13	₹ 32	₹ 37	2151.85	Target Achieved
92	Hindalco	26-Jun-13	₹ 97	₹ 112	239.4	Target Achieved
91	Pfizer	12-Jun-13	₹ 1061	₹ 1220	2184.25	Target Achieved
90	Avanti Feeds	5-Jun-13	₹ 26	₹ 31	2151.85	Target Achieved
89	Amararaja Batteries	29-May-13	₹ 274	₹ 305	819.6	Target Achieved
88	Sundaram Finance	22-May-13	₹ 560	₹ 650	1691.4	Target Achieved
87	NDTV	15-May-13	₹ 93	₹ 110	43.1	Target Achieved
86	JK Tyre	9-May-13	₹ 23.2	₹ 27	167.15	Target Achieved
85	Jammu & Kashmir	2-May-13	₹ 137	₹ 152	60.1	Target Achieved
84	JK Lakshmi	17-Apr-13	₹ 90	₹ 104	420.6	Target Achieved
83	Bajaj Corp	3-Apr-13	₹ 243	₹ 275	473.6	Target Achieved
82	ITC	13-Mar-13	₹ 300	₹ 330	267.6	Target Achieved
81	GIPCL	6-Mar-13	₹ 71	₹ 82	104.65	Target Achieved
79	Yes bank	13-Feb-13	₹ 522	₹ 575	307.9	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	315.2	Target Achieved
74	Vijaya Bank	9-Jan-13	₹ 66	₹ 77	57.5	Target Achieved
73	NMDC	2-Jan-13	₹ 170	₹ 196	124.55	Target Achieved
72	HIL Limited	26-Dec-12	₹ 490	₹ 575	2051.3	Target Achieved
71	Tata Motor DVR	19-Dec-12	₹ 174	₹ 195	192.75	Target Achieved
70	LIC Housing	12-Dec-12	₹ 274	₹ 314	562.25	Target Achieved
69	Gujarat Alkalies	3-Dec-12	₹ 141	₹ 171	768.05	Target Achieved
68	Texmaco Rail	29-Nov-12	₹ 64	₹ 74	86.35	Target Achieved
67	Bajaj Auto	22-Nov-12	₹ 1830	₹ 2050	2864.2	Target Achieved
66	Sundaram Finance	15-Nov-12	₹ 480	₹ 575	1691.4	Target Achieved

65	IDFC*	31-Oct-12	₹ 161	₹ 180	52.45	Target Achieved
64	Karur Vysya Bank	10-Oct-12	₹ 433	₹ 495	106.25	Target Achieved
63	JB Chemicals	3-Oct-12	₹ 75	₹ 90	315.2	Target Achieved
62	Cairn India	26-Sep-12	₹ 335	₹ 375	Na	Target Achieved
61	Zensar Tech	12-Sep-12	₹ 270	₹ 305	1007.9	Target Achieved
60	Bajaj Corp	5-Sep-12	₹ 185	₹ 220	473.6	Target Achieved
58	JK Tyre	22-Aug-12	₹ 23.2	₹ 25.6	167.15	Target Achieved
57	Accelya Kale Solution	16-Aug-12	₹ 168	₹ 192	1345.2	Target Achieved
56	Goodricke Group	8-Aug-12	₹ 145	₹ 175	351	Target Achieved
55	Orient Paper	1-Aug-12	₹ 64*	₹ 78	44.6	Target Achieved
54	Ceat	25-Jul-12	₹ 96	₹ 114	1624.35	Target Achieved
53	Venky's	18-Jul-12	₹ 458	₹ 520	4463.3	Target Achieved
52	Tata Sponge *	11-Jul-12	₹ 339	₹ 375	1150.65	Target Achieved
51	Cera Sanitaryware	4-Jul-12	₹ 287	₹ 330	3208.05	Target Achieved
49	Mangalam Cement	20-Jun-12	₹ 122	₹ 152	313.95	Target Achieved
48	Alembic Pharma	13-Jun-12	₹ 52	₹ 62	507.7	Target Achieved
47	IDFC*	6-Jun-12	₹ 126	₹ 153	52.45	Target Achieved
46	FDC	30-May-12	₹ 81	₹ 95	260.15	Target Achieved
45	Force Motor	23-May-12	₹ 458	₹ 550	2937	Target Achieved
44	Chettinad Cement	16-May-12	₹ 700	₹ 875	710	Target Achieved
43	Automobile Corp	9-May-12	₹ 350	₹ 425	1312	Target Achieved
42	Everest Industries	2-May-12	₹ 160	₹ 205	496.8	Target Achieved
41	Goodricke Group	24-Apr-12	₹ 155	₹ 175	351	Target Achieved
40	Amararaja Batteries	18-Apr-12	₹ 158	₹ 188	819.6	Target Achieved
39	HSIL Limited	11-Apr-12	₹ 165	₹ 205	399.5	Target Achieved
38	Goodyear Tyres	4-Apr-12	₹ 365	₹ 440	1227	Target Achieved
37	Gateway Distriparks	28-Mar-12	₹ 150	₹ 180	177.05	Target Achieved
36	Sundaram Finance	21-Mar-12	₹ 320	₹ 363	1691.4	Target Achieved
35	Raymond	14-Mar-12	₹ 400	₹ 460	1051.75	Target Achieved
34	HIL Limited	29-Feb-12	₹ 345	₹ 420	2051.3	Target Achieved
33	Cera Sanitaryware	22-Feb-12	₹ 219	₹ 260	3208.05	Target Achieved
32	Zensar Tech	15-Feb-12	₹ 181	₹ 215	1007.9	Target Achieved
31	NIIT Tech	9-Feb-12	₹ 240	₹ 310	935.1	Target Achieved
30	Schaeffler India	1-Feb-12	₹ 1199	₹ 1430	5299.55	Target Achieved
29	Escorts	25-Jan-12	₹ 84	₹ 102	976.3	Target Achieved
28	Oracle Financial	18-Jan-12	₹ 2020	₹ 2280	4114.05	Target Achieved
27	Tata Motors	11-Jan-12	₹ 205	₹ 240	336.45	Target Achieved
26	Zensar Tech	5-Jan-12	₹ 135	₹ 165	1007.9	Target Achieved
25	Manglore chemicals	30-Nov-11	₹ 33	₹ 40	64.15	Target Achieved
24	Amararaja Batteries	17-Nov-11	₹ 112	₹ 130	819.6	Target Achieved
23	LIC Housing	2-Nov-11	₹ 235	₹ 275	562.25	Target Achieved
22	Raymond	20-Oct-11	₹ 356	₹ 415	1051.75	Target Achieved
21	Grindwell Norton	12-Oct-11	₹ 235	₹ 268	515.25	Target Achieved

20	FDC	5-Oct-11	₹ 89	₹ 106	260.15	Target Achieved
19	Biocon	28-Sep-11	₹ 345	₹ 385	626.25	Target Achieved
18	United Phosphorus	21-Sep-11	₹ 155	₹ 179	757.55	Target Achieved
17	GIPCL	14-Sep-11	₹ 76	₹ 86	104.65	Target Achieved
16	Ashok Leyland	7-Sep-11	₹ 27	₹ 32	149.4	Target Achieved
15	Gateway Distriparks	24-Aug-11	₹ 130	₹ 150	177.05	Target Achieved
14	Balmer Lawrie	17-Aug-11	₹ 377	₹ 428	222.7	Target Achieved
13	Wyeth	10-Aug-11	₹ 1016	₹ 1150	Na	Target Achieved
12	LG Balakrishnan	3-Aug-11	₹ 145	₹ 170	1193.45	Target Achieved
11	CRISIL	27-Jul-11	₹ 870	₹ 960	1971.6	Target Achieved
10	ITC	20-Jul-11	₹ 205	₹ 226	267.6	Target Achieved
9	Sundaram Finance	13-Jul-11	₹ 276	₹ 320	1691.4	Target Achieved
8	Yes Bank	6-Jul-11	₹ 325	₹ 374	307.9	Target Achieved
7	Goodyear Tyres	29-Jun-11	₹ 322	₹ 396	1227	Target Achieved
6	IDFC*	22-Jun-11	₹ 122	₹ 154	52.45	Target Achieved
5	City Union Bank	15-Jun-11	₹ 45	₹ 54	180.8	Target Achieved
4	Styrolution ABS	8-Jun-11	₹ 595	₹ 690	889.6	Target Achieved
3	Indraprastha Gas	1-Jun-11	₹ 342	₹ 409	293.25	Target Achieved
2	GMDC	25-May-11	₹ 138	₹ 180	138.75	Target Achieved
1	Amararaja Batteries	18-May-11	₹ 104	₹ 128	819.6	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**

Prepared By:

Capstocks Research Team

Capstocks & Securities (India) Pvt. Ltd

Tel: 0471-4093361 | E-mail: research@capstocks.com

www.capstocks.com

Disclaimer:

Capstocks & Securities (India) Pvt. Ltd (hereinafter referred to as “Capstocks”) is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and MCX Stock Exchange Limited. Capstocks registered as a Depository Participant with CDSL, Portfolio Manager with SEBI, and Mutual Fund Distributor with AMFI. Capstocks is a SEBI registered Research Entity under SEBI (Research Analyst) Regulations, 2014 with Research Analyst Registration Number: - INH200003109.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Capstocks or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report.

Disclosure:

I, Karthic Babu T.R.S, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Research Analyst or his/her relative or Capstocks does not have financial interest in the subject company. Also Research Analyst or his relative or Capstocks or its Associate do not have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or Capstocks or its associate does not have any material conflict of interest. Capstocks / Analyst has not served as an officer, director or employee of company covered by Analyst and has not been engaged in market making activity of the company covered by Analyst.

Any holding in stock – No.
