



Conviction Ideas - 340 Tata Steel



Buy : ₹ 557
First Target : ₹ 635
Holding Period : 3 Months

COMPANY OVERVIEW:

Tata Steel was established in India as Asia's first integrated private steel company in 1907 and is the 10th largest steel producer in the world based on Capacity. Their annual crude steel capacity across Indian operations is nearly 18.5 MnTPA. They also set up their second greenfield steel plant in the eastern state of Odisha; commissioning the first phase (3 MnTPA) of 8 MnTPA capacity in 2016. They possess and operate captive mines that help them maintain cost-competitiveness and production efficiencies through an uninterrupted supply of raw material. It is the second largest steel producer in Europe with a crude steel production capacity of over 12.1 MnTPA. They established their presence in the European continent after acquiring Corus in 2007. The manufacturing facilities in Europe comprise hubs (Strip Products Mainland Europe, Strip Products UK and Downstream Operations) and integrated businesses (Plating and Cogent Power). They have two integrated (blast furnace-based) steel-making sites in Ijmuiden, the Netherlands and Port Talbot, South Wales respectively. Other facilities across Europe produce a variety of special steels, ultra-pure re-melted steels and various rolling and coating lines.

BUSINESS:

Indian Operations:

Tata Steel has 13 MTPA capacities as on March '18. With recent acquisition of Bhushan Steel the capacity has gone to 18.5 MTPA. Post Kalinganagar phase II expansion of 5 MTPA overall capacity will be at 23.5 MTPA in 2022. Indian operations are one of the low cost producer of steel among global peers. The company manufactures various types of steel like hot rolled, cold rolled, coated coil, tubes, rebar and wire rod for various sectors like agriculture, automotive, construction, consumer goods, energy and power, engineering and material handling. Branded products contribute around 47% of total sales while value added products contribute 73% of sales. It is a market leader in Auto Sales with focus on innovation and R&D. During FY18, total deliveries at Tata Steel India were at 12.15 MnT (previous year - 10.97 MnT), recording an increase of 10.7% over the previous year. Steel value chain contributes 93% of total revenue, while raw material value chain contributes 6% while other businesses like agricultural equipment and bearings contribute 1%.

On raw material front the company has Iron ore mines at Noamundi, Joda East, Katamati and Khonbond which supplies 100% of its iron ore needs while captive coal mine at West Bokaro, Jamadabo Group, Sijua Group satisfies 29% of its needs. It also has Chromite mines at Sukinda, Dolomite mines at Joda West, Bambebari, Malda and Tiringpahar.

Its Ferro Alloy plants are located at Joda, Bamnipal and Gopalpur.

Steel Business

Steel Manufacturing and Finishing Mills

	Location	Nature of Operations	Capacity
1	Jamshedpur	Flat Product Manufacturing Long Product Manufacturing	7 MnTPA 3 MnTPA
2	Kalinganagar	Flat Product Manufacturing	3 MnTPA

Raw Material Locations

	Location	Nature of Operations
3	Noamundi	
4	Joda East	Iron Ore Mines and Quarries
5	Katamati	
6	Khondbond	
7	West Bokaro	Open Cast Coal Mines
8	Jamadoba Group	Underground Coal Mines
9	Sijua Group	

Downstream Operations

	Location	Nature of Operations
1	Jamshedpur	Tubes Manufacturing Industrial By-products Management Division Tata Growth Shop
10	Tarapur	
11	Pithampur	Wire Manufacturing
12	Killa	
13	Kharagpur	Bearings Manufacturing
14	Bengaluru	Cut and Bend (Rebar: tailor-made shapes and sizes)
	Across the country through Agrico Processing Partners (APPs)	Agricultural Tools and Equipment Manufacturing

Nature of Operations

	Nos.
Zonal Hubs	6 [Delhi, Faridabad, Nagpur, Kolkata, Chennai and Vijayawada]
Stockyards	18 [not on map]
Distributors	193 of which 124 are the unique distribution points selling multiple brands [not on map]
Dealers	11,883 [not on map]
Steel Processing Centres (SPCs)	24 SPCs across 11 locations [Jamshedpur, Kalinganagar, Chennai, Kolkata, Faridabad, Manesar, Pune, Mumbai, Indore, Delhi and Nagpur]
Sales Offices	26

Raw Materials Revenue Stream (Ferro Alloys and Minerals)

Location	Nature of Operations
Joda, Bamnival and Gopalpur	Ferro Alloys Plant
Sukinda	Chromite Mine
Joda West, Bambebari, Malda and Tiringpahar	Manganese Mines
Gomardih	Dolomite Mine

European Operations:

Tata Steel has presence in Europe through acquisition of Corus in 2007 and has capacity of 12.1 MnTPA and in FY2018 European operations recorded total deliveries of 9.99 MnT (previous year – 9.93 MnT). They manufacture a comprehensive portfolio of high quality strip and long products, ranging from hot-rolled to metallic coated, pre-finished steels, alloy steels, profiles and

construction systems. They also provide solutions in building envelope, structural, fit-out, foundations and highway engineering and services through Consulting & Records management.

They serve many markets worldwide, including Aerospace, Automotive, Construction, Consumer Products, Defence & Security, Energy & Power, Lifting & Excavating and Packaging. 30% of Tata Steel UK's sales revenue comes from the construction sector and their Tubes business is a leading supplier of hot finished and cold formed steel tubular products.

South East Asia Operations:

The company has operations in South East Asia through Natsteel and Tata Steel Thailand with capacity of 2.15 MTPA. NatSteel's product range includes Reinforcement Bars (Rebars) & Wire Rods, Cut-and-bend Reinforcement Bars, Welded Wire Mesh, Pre-fabricated Cages (Pre-cages) steel couplers and carpet reinforcement. NatSteel Holdings is the market leader in construction steel with over 40% market share and pioneer in driving the adoption of offsite fabricated reinforcement solutions to improve site productivity and safety in Singapore. Tata Steel has signed agreement with a Chinese company to divest 70% of South East Asian operations for US\$327 Mn.

FINANCIAL HIGHLIGHTS:	FY 2016	FY 2017	FY 2018
Total Income Cr.	101964	112299	132155
Net Profit Cr.	-382	-4240	13434
EPS Rs.	0	0	117
Book Value Rs.	407	311	510
Dividend Rs.	7.62	9.53	10

INVESTMENT RATIONALE:

- Tata Steel domestic operations are integrated with across the value chain in steel manufacturing process
- One of the lowest cost steel producer with value added and branded products in India
- Domestic operations are highly profitable. With Govt. putting antidumping duty on imported steels, domestic steel prices are remunerative for integrated companies like Tata Steel
- Production ramped up in acquired Bhushan Steel under NCLT auction
- Work on Kalinganagar Phase II started with 5 MTPA expansions. Around 4 years will be required to commercialize plant.
- Tata Europe continue to drag consolidated balance sheet and P&L
- On June 30, Tata Steel and Thyssenkrupp AG signed definitive agreement to form 50:50 joint venture in Europe

- Domestic operations continue to generate healthy cash flows from operations which are used for expansions while joint venture will reduce Europe operations hang over in consolidated balance sheet.
- Expected to post over 29,000 Cr. consolidated EBITA in FY19
- Rerating in Tata Steel will happen once European Commission gives nod for Tata Steel European – Thyssenkrupp AG joint venture. Outcome is expected to come in the month of June , 2019
- Risk to our recommendation is if any fall in domestic steel prices which will adversely impact profitability and delay in Tata Steel European – Thyssenkrupp AG joint venture.

SHAREHOLDING PATTERN AS ON Dec 2018		%	STOCKS DETAILS	
PROMOTERS			NSE SYMBOL	TATASTEEL
Indian		33.12	FACE VALUE Rs.	10
INSTITUTIONS			EPS Rs	117
FII		15.02	Book Value Rs.	510
MUTUAL FUND		15.69		
Insurance Companies		13.04		
NON-INSTITUTIONS				
Any Other		0.04		
Public and Others		23.09		



Previous Conviction Ideas:

Sl. No.	Company Name	Recommendation Date & Price		Target Price	CMP	Status
339	SAIL	3-Apr-19	₹ 57	₹ 72	58.85	HOLD
338	SBI	27-Mar-19	₹ 307	₹ 340	314.75	HOLD
337	Manappuram finance	13-Mar-19	₹ 119	₹ 132	120.25	HOLD
336	JKPAPER	6-Mar-19	₹ 148	₹ 192	153.1	HOLD
335	Accelya Kale	6-Feb-19	₹ 930	₹ 1195	938.45	HOLD
334	HDFC Life	9-Jan-19	₹ 395	₹ 440	381.75	HOLD
333	Greaves Cotton	19-Dec-18	₹ 126	₹ 155	146.45	HOLD
332	ITC	12-Dec-18	₹ 274	₹ 345	296.3	HOLD
331	Intellect Design	5-Dec-18	₹ 220	₹ 265	228.8	HOLD
330	Exide Industries	28-Nov-18	₹ 258	₹ 290	218.25	HOLD
329	Nilkamal	21-Nov-18	₹ 1550	₹ 1800	1402.95	HOLD
328	NRB Bearings	14-Nov-18	₹ 185	₹ 210	194.2	Target Achieved
327	HCL Tech	17-Oct-18	₹ 1015	₹ 1155	1118.15	HOLD
326	Intellect Design	10-Oct-18	₹ 202	₹ 265	228.8	Target Achieved
325	FDC	3-Oct-18	₹ 210	₹ 260	166.8	HOLD
324	Sun Pharma	19-Sep-18	₹ 646	₹ 750	470.95	HOLD
323	Accelya Kale	12-Sep-18	₹ 980	₹ 1195	938.45	HOLD
322	ITC	5-Sep-18	₹ 312	₹ 345	296.3	HOLD
321	Vindhya Telelinks	29-Aug-18	₹ 1400	₹ 1600	1364.05	Target Achieved
320	Nilkamal	16-Aug-18	₹ 1800	₹ 2080	1402.95	Target Achieved
319	Greaves Cotton	8-Aug-18	₹ 151	₹ 173	146.45	HOLD
318	SAIL	1-Aug-18	₹ 78	₹ 92	58.85	HOLD
317	Rallis India	18-Jul-18	₹ 192	₹ 324	157.65	HOLD
316	Sundaram Finance	11-Jul-18	₹ 1560	₹ 1900	1457.65	HOLD
315	FDC	4-Jul-18	₹ 230	₹ 260	166.8	Target Achieved
314	HCL Tech	27-Jun-18	₹ 820	₹ 1050	1118.15	Target Achieved
313	BSE Ltd	20-Jun-18	₹ 860	₹ 1280	621.95	HOLD
312	ITC	13-Jun-18	₹ 270	₹ 315	296.3	Target Achieved
311	Munjla Showa	6-Jun-18	₹ 228	₹ 276	163.7	HOLD
310	Sonata Software	23-May-18	₹ 340	₹ 390	339.55	Target Achieved
309	Intellect Design	9-May-18	₹ 213	₹ 265	228.8	Target Achieved
308	BancoINDIA	2-May-18	₹ 233	₹ 275	152.1	HOLD
307	Cyient	25-Apr-18	₹ 736	₹ 855	597.25	Target Achieved
306	NRB Bearings	18-Apr-18	₹ 176	₹ 210	194.2	Target Achieved
305	Federal Bank	11-Apr-18	₹ 97	₹ 140	98.15	AVERAGE AT CMP
304	Nilkamal	4-Apr-18	₹ 1595	₹ 1800	1402.95	Target Achieved
303	JM Financial	21-Mar-18	₹ 126	₹ 144	89.5	Target Achieved
302	Kalyani steels	14-Mar-18	₹ 286	₹ 352	214.1	HOLD
301	BancoINDIA	28-Feb-18	₹ 219	₹ 275	152.1	HOLD
300	Nucleus Software	21-Feb-18	₹ 435	₹ 520	352.05	AVERAGE AT CMP
299	Sundaram Finance	14-Feb-18	₹ 1650	₹ 1900	1457.65	Target Achieved

298	Nilkamal	7-Feb-18	₹ 1665	₹ 1800	1402.95	Target Achieved
297	Cochin Shipyards	31-Jan-18	₹ 532	₹ 620	403.55	AVERAGE AT CMP
296	Cyient	24-Jan-18	₹ 638	₹ 760	597.25	Target Achieved
295	Srikalahasthi Pipes	17-Jan-18	₹ 402	₹ 496	246.9	HOLD
294	Salzer Electronics	10-Jan-18	₹ 227	₹ 270	121	HOLD
293	Rallis India	3-Jan-18	₹ 272	₹ 324	157.65	AVERAGE AT CMP
292	GMDC	27-Dec-17	₹ 161	₹ 180	79.3	AVERAGE AT CMP
291	Exide Industries	20-Dec-17	₹ 217	₹ 257	218.25	Target Achieved
290	FDC	13-Dec-17	₹ 210	₹ 240	166.8	Target Achieved
289	Bodal Chemicals	6-Dec-17	₹ 166	₹ 190	120.65	HOLD
288	Vindhya Telelinks	29-Nov-17	₹ 1400	₹ 1600	1364.05	Target Achieved
287	Gujarat State Petronet	15-Nov-17	₹ 214	₹ 245	179.95	HOLD
286	Sundaram Finance Limited	8-Nov-17	₹ 1860	₹ 2100	1457.65	Target Achieved
285	Allcargo Logistics Limited	1-Nov-17	₹ 176	₹ 210	111.65	Target Achieved
284	Vijaya Bank	25-Oct-17	₹ 67	₹ 78	Na	HOLD
283	Nilkamal	11-Oct-17	₹ 1640	₹ 1800	1402.95	Target Achieved
282	JM Financial	4-Oct-17	₹ 144	₹ 168	89.5	Target Achieved
281	Pennar Industries	27-Sep-17	₹ 60	₹ 72	37.2	Target Achieved
280	GIPCL	20-Sep-17	₹ 141	₹ 160	71.9	SWITCH TO GMDC
279	Precision Wires	13-Sep-17	₹ 181	₹ 210	203.5	Target Achieved
278	JKPAPER	6-Sep-17	₹ 108	₹ 124	153.1	Target Achieved
277	PNB Housing	30-Aug-17	₹ 1655	₹ 1820	893.85	HOLD
276	Sonata Software	23-Aug-17	₹ 155	₹ 170	339.55	Target Achieved
275	GMDC	16-Aug-17	₹ 140	₹ 155	79.3	Target Achieved
274	Sintex Industries	9-Aug-17	₹ 29	₹ 37	8.5	HOLD
273	Reliance Capital	2-Aug-17	₹ 742	₹ 855	187.2	Target Achieved
272	South Indian Banks	26-Jul-17	₹ 30.5	₹ 36	17.2	AVERAGE AT CMP
271	BSE Ltd	19-Jul-17	₹ 1110	₹ 1280	621.95	AVERAGE AT CMP
270	NLC India	12-Jul-17	₹ 106	₹ 123	68	SWITCH TO GMDC
269	Goodyear Tyres	5-Jul-17	₹ 915	₹ 1050	941	Target Achieved
268	Pennar Industries	28-Jun-17	₹ 51	₹ 62	37.2	Target Achieved
267	Salzer Electronics	21-Jun-17	₹ 212	₹ 247	121	Target Achieved
266	Dewan Housing	14-Jun-17	₹ 445	₹ 520	167.4	Target Achieved
265	Federal Bank	7-Jun-17	₹ 114	₹ 140	98.15	HOLD
264	Precision Wires	31-May-17	₹ 138	₹ 172	203.5	Target Achieved
263	JM Financial	24-May-17	₹ 116	₹ 140	89.5	Target Achieved
262	Vindhya Telelinks	17-May-17	₹ 762	₹ 900	1364.05	Target Achieved
261	GMDC	10-May-17	₹ 134	₹ 155	79.3	Target Achieved
260	BANCOINDIA	3-May-17	₹ 232	₹ 275	152.1	Target Achieved
259	Sundaram Finance	26-Apr-17	₹ 1572	₹ 1820	1457.65	Target Achieved
258	GE Shipping	19-Apr-17	₹ 450	₹ 487	300.4	HOLD
257	Exide Industries	12-Apr-17	₹ 229	₹ 257	218.25	Target Achieved
256	Meghmani Organics	5-Apr-17	₹ 41.5	₹ 52	60.1	Target Achieved
255	Edelweiss Fin Ser	29-Mar-17	₹ 152	₹ 180	186.15	Target Achieved

254	GMDC	22-Mar-17	₹ 118	₹ 132	79.3	Target Achieved
253	Amararaja Batteries	15-Mar-17	₹ 839	₹ 972	675.4	HOLD
252	Heritage Foods	8-Mar-17	₹ 1086	₹ 1280	524.5	Target Achieved
251	Canfin Homes	1-Mar-17	₹ 1986	₹ 2350	354.3	Target Achieved
250	Avanti Feeds	22-Feb-17	₹ 200	₹ 720	396.7	Target Achieved
249	Infinite Computers	15-Feb-17	₹ 242	₹ 290	Na	Target Achieved
248	JM Financial	8-Feb-17	₹ 76	₹ 88	89.5	Target Achieved
247	Balrampur Chini	2-Feb-17	₹ 153	₹ 180	134.35	Target Achieved
246	Nucleus Software	25-Jan-17	₹ 280	₹ 325	352.05	Target Achieved
245	Nilkamal	18-Jan-17	₹ 1510	₹ 1800	1402.95	Target Achieved
244	Vindhya Telelinks	11-Jan-17	₹ 612	₹ 694	1364.05	Target Achieved
243	BANCOINDIA	4-Jan-17	₹ 195	₹ 223	152.1	Target Achieved
242	GE Shipping	21-Dec-16	₹ 365	₹ 420	300.4	Target Achieved
241	Balaji Amines	14-Dec-16	₹ 327	₹ 384	486.15	Target Achieved
240	Precision Wires	7-Dec-16	₹ 121	₹ 142	203.5	Target Achieved
239	GIC Housing Finance	30-Nov-16	₹ 288	₹ 340	263.7	Target Achieved
238	Nucleus Software	23-Nov-16	₹ 198	₹ 240	352.05	Target Achieved
237	FDC	16-Nov-16	₹ 213	₹ 240	166.8	Target Achieved
236	Bodal Chemicals	9-Nov-16	₹ 135	₹ 150	120.65	Target Achieved
235	GIPCL	2-Nov-16	₹ 97	₹ 120	71.9	Target Achieved
234	Dewan Housing	19-Oct-16	₹ 329	₹ 390	167.4	Target Achieved
233	Force Motor	13-Oct-16	₹ 4125	₹ 4620	1802	Target Achieved
232	Goodyear Tyres	5-Oct-16	₹ 765	₹ 910	941	Target Achieved
231	JM Financial	28-Sep-16	₹ 67	₹ 78	89.5	Target Achieved
230	GIC Housing Finance	21-Sep-16	₹ 307	₹ 340	263.7	Target Achieved
229	Edelweiss Fin Ser	7-Sep-16	₹ 112	₹ 130	186.15	Target Achieved
228	GMDC	31-Aug-16	₹ 98	₹ 120	79.3	Target Achieved
227	Bodal Chemicals	24-Aug-16	₹ 108	₹ 140	120.65	Target Achieved
226	Gabriel	17-Aug-16	₹ 108	₹ 140	151.4	Target Achieved
225	Tata Coffee	10-Aug-16	₹ 125	₹ 160	91.1	Target Achieved
224	Crompton	3-Aug-16	₹ 163	₹ 190	224.05	Target Achieved
223	Zensar Tech	27-Jul-16	₹ 1033	₹ 1200	233.85	Target Achieved
222	FDC	20-Jul-16	₹ 190	₹ 220	166.8	Target Achieved
221	Exide Industries	13-Jul-16	₹ 180	₹ 205	218.25	Target Achieved
220	Talwalkar Fitness	7-Jul-16	₹ 238	₹ 280	58.75	Target Achieved
219	NCL Industries	29-Jun-16	₹ 140	₹ 164	146.35	Target Achieved
218	GIC Housing Finance	22-Jun-16	₹ 288	₹ 320	263.7	Target Achieved
217	JM Financial	15-Jun-16	₹ 53	₹ 64	89.5	Target Achieved
216	TV Today	8-Jun-16	₹ 304	₹ 350	314.05	Target Achieved
215	Kalyani steels	1-Jun-16	₹ 186	₹ 240	214.1	Target Achieved
214	JK Paper	25-May-16	₹ 53.5	₹ 60	153.1	Target Achieved
213	Nilkamal	18-May-16	₹ 1260	₹ 1440	1402.95	Target Achieved
212	Accelya Kale	11-May-16	₹ 1110	₹ 1240	938.45	Target Achieved

211	Bodal Chemicals	4-May-16	₹ 93	₹ 110	120.65	Target Achieved
210	GSFC	27-Apr-16	₹ 76	₹ 90	104.15	Target Achieved
209	Force Motor	20-Apr-16	₹ 3240	₹ 3600	1802	Target Achieved
208	Sundaram Finance	13-Apr-16	₹ 1250	₹ 1402	1457.65	Target Achieved
207	Tinplate	6-Apr-16	₹ 68	₹ 80	157.25	Target Achieved
206	GIC Housing Finance	30-Mar-16	₹ 239	₹ 270	263.7	Target Achieved
205	Pricol	23-Mar-16	₹ 44.5	₹ 52	38.85	Target Achieved
204	Intellect Design	16-Mar-16	₹ 203	₹ 265	228.8	Target Achieved
203	Bodal Chemicals	9-Mar-16	₹ 59.5	₹ 72	120.65	Target Achieved
202	Jamna Auto	2-Mar-16	₹ 134	₹ 150	59.25	Target Achieved
201	Sundaram Finance	24-Feb-16	₹ 1180	₹ 1320	1457.65	Target Achieved
200	Tata Motors	17-Feb-16	₹ 304	₹ 345	205.9	Target Achieved
199	TV Today	10-Feb-16	₹ 302	₹ 340	314.05	Target Achieved
198	Amararaja Batteries	3-Feb-16	₹ 877	₹ 972	675.4	Target Achieved
197	Tourism Finance Corp	27-Jan-16	₹ 50	₹ 66	117.4	Target Achieved
196	Zensar Tech	20-Jan-16	₹ 836	₹ 920	233.85	Target Achieved
195	GIPCL	13-Jan-15	₹ 91	₹ 108	71.9	Target Achieved
194	Torrent Power	6-Jan-16	₹ 201	₹ 235	258.4	Target Achieved
193	NEULANLAB	23-Dec-15	₹ 838	₹ 975	693.9	Target Achieved
192	Nilkamal	17-Dec-15	₹ 1025	₹ 1185	1402.95	Target Achieved
191	Indraprastha Gas	9-Dec-15	₹ 459	₹ 524	310.6	Target Achieved
190	BANCOINDIA	2-Dec-15	₹ 136	₹ 159	152.1	Target Achieved
189	Tourism Finance Corp	26-Nov-15	₹ 58.5	₹ 66	117.4	Target Achieved
188	SQS BFSI	18-Nov-15	₹ 805	₹ 920	507.2	Target Achieved
187	Tinplate	4-Nov-15	₹ 69.7	₹ 80	157.25	Target Achieved
186	Intellect Design	28-Oct-15	₹ 215	₹ 265	228.8	Target Achieved
185	Canfin Homes	21-Oct-15	₹ 1002	₹ 1150	354.3	Target Achieved
184	Jamna Auto	14-Oct-15	₹ 119	₹ 130	59.25	Target Achieved
183	IL&FS Investment	7-Oct-15	₹ 18.4	₹ 23	5	Target Achieved
182	PNB Gilts	30-Sep-15	₹ 27	₹ 32	32	Target Achieved
181	Tourism Finance Corp	23-Sep-15	₹ 47	₹ 59	117.4	Target Achieved
180	Inox Leisure	16-Sep-15	₹ 227	₹ 265	314.05	Target Achieved
179	Garware Wallropes	9-Sep-15	₹ 281	₹ 345	1145.35	Target Achieved
178	Sonata Software	2-Sep-15	₹ 138	₹ 160	339.55	Target Achieved
177	Biocon	19-Aug-15	₹ 480	₹ 560	618.8	Target Achieved
176	FDC	12-Aug-15	₹ 190	₹ 220	166.8	Target Achieved
175	Dewan Housing	5-Aug-15	₹ 266	₹ 295	167.4	Target Achieved
174	JK Tyre	29-Jul-15	₹ 108	₹ 132	91.6	Target Achieved
173	Zensar Tech	22-Jul-15	₹ 795	₹ 920	233.85	Target Achieved
172	Ceat	15-Jul-15	₹ 720	₹ 830	1093.65	Target Achieved
171	DCB Bank	8-Jul-15	₹ 130	₹ 160	197.4	Target Achieved
170	Jamna Auto	1-Jul-15	₹ 102	₹ 130	59.25	Target Achieved
169	Accelya Kale	24-Jun-15	₹ 1040	₹ 1150	938.45	Target Achieved

168	Cholamandalam Fin	10-Jun-15	₹ 600	₹ 690	1482.45	Target Achieved
167	FDC	3-Jun-15	₹ 153	₹ 178	166.8	Target Achieved
166	Man Industries	27-May-15	₹ 67	₹ 80	67.1	Target Achieved
165	Canfin Homes	13-May-15	₹ 695	₹ 790	354.3	Target Achieved
164	Navin Fluorine	29-Apr-15	₹837	₹ 950	721.55	Target Achieved
163	Man Infraconst	15-Apr-15	₹ 46	₹ 52	37.15	Target Achieved
162	Garware Wallropes	8-Apr-15	₹ 188	₹ 218	1145.35	Target Achieved
161	Canfin Homes	1-Apr-15	₹ 615	₹ 720	354.3	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	Na	Target Achieved
157	TV Today	25-Feb-15	₹ 245	₹ 290	314.05	Target Achieved
156	JM Financial	18-Feb-15	₹ 55	₹ 64	89.5	Target Achieved
155	SQS BFSI	11-Feb-15	₹ 574	₹ 645	507.2	Target Achieved
154	SKF India	28-Jan-15	₹ 1434	₹ 1650	2067.45	Target Achieved
153	Nilkamal	21-Jan-15	₹ 464	₹ 545	1402.95	Target Achieved
152	Tata Motors	14-Jan-15	₹ 523	₹ 590	205.9	Target Achieved
151	Castrol India	7-Jan-15	₹ 260	₹ 295	166.5	HOLD
150	Federal Bank	25-Dec-14	₹ 73	₹ 85	98.15	Target Achieved
149	Zensar Tech	18-Dec-14	₹ 585	₹ 690	233.85	Target Achieved
148	JM Financials	11-Dec-14	₹ 50	₹ 57	89.5	Target Achieved
147	Canfin Homes	3-Dec-14	₹ 500	₹ 575	354.3	Target Achieved
146	Bharat Electronics	26-Nov-14	₹ 766	₹ 883	95.8	Target Achieved
145	Tata Coffee	20-Nov-14	₹ 98	₹ 115	91.1	Target Achieved
144	Centum	12-Nov-14	₹ 558	₹ 675	461.7	Target Achieved
143	PNB Gilts	5-Nov-14	₹ 25.3	₹ 32	32	Target Achieved
142	Sanghi Industries	15-Oct-14	₹ 61	₹ 75	61.6	Target Achieved
141	Canfin Homes	8-Oct-14	₹ 452	₹ 520	354.3	Target Achieved
140	LG Balakrishnan	1-Oct-14	₹ 704	₹ 790	388.4	Target Achieved
139	Castrol India	24-Sep-14	₹ 434	₹ 490	166.5	Target Achieved
138	Garware Wallropes	10-Sep-14	₹ 180	₹ 218	1145.35	Target Achieved
137	V-Mart	27-Aug-14	₹ 432	₹ 490	2551.65	Target Achieved
136	Amararaja Batteries	13-Aug-14	₹ 532	₹ 625	675.4	Target Achieved
135	Gujarat Alkalies	30-Jul-14	₹ 201	₹ 245	483.55	Target Achieved
134	Hindustan Zinc	23-Jul-14	₹ 169	₹ 195	284.95	Target Achieved
133	Aarti Industries	16-Jul-14	₹ 204	₹ 245	1637.05	Target Achieved
132	Nilkamal	2-Jul-14	₹ 392	₹ 475	1402.95	Target Achieved
131	Zensar Tech	25-Jun-14	₹ 415	₹ 476	233.85	Target Achieved
130	JK Tyre	11-Jun-14	₹ 56	₹ 65	91.6	Target Achieved
129	M&M Financials	28-May-14	₹ 304	₹ 352	413.85	Target Achieved
128	JMC Projects	21-May-14	₹ 149	₹ 185	119.4	Target Achieved
127	LG Balakrishnan	7-May-14	₹ 233	₹ 263	388.4	Target Achieved
126	Amararaja Batteries	30-Apr-14	₹ 422	₹ 490	675.4	Target Achieved

125	Atul	23-Apr-14	₹ 520	₹ 590	3511.15	Target Achieved
124	Canfin Homes	16-Apr-14	₹ 240	₹ 280	354.3	Target Achieved
123	TVS Srichakra	2-Apr-14	₹ 304	₹ 345	2201.85	Target Achieved
122	Styrolution ABS	25-Mar-14	₹ 475	₹ 555	531.95	Target Achieved
121	SKF India	19-Mar-14	₹ 795	₹ 890	2067.45	Target Achieved
120	Cox & Kings	12-Mar-14	₹ 152	₹ 175	139.85	Target Achieved
119	Crompton Greaves	5-Mar-14	₹ 134	₹ 150	39.2	Target Achieved
118	LG Balakrishnan	19-Feb-14	₹ 163	₹ 187	388.4	Target Achieved
117	TV Today	12-Feb-14	₹ 113	₹ 140	314.05	Target Achieved
116	Accelya Kale	29-Jan-14	₹ 750	₹ 845	938.45	Target Achieved
115	NIIT Tech	22-Jan-14	₹ 413	₹ 475	1298.55	Target Achieved
114	JK Tyre	15-Jan-14	₹ 33.4	₹ 38.8	91.6	Target Achieved
113	Gujarat Pipavav	8-Jan-14	₹ 63	₹ 72	97.6	Target Achieved
112	NIIT Ltd	1-Jan-13	₹ 28	₹ 36	112.65	Target Achieved
111	V-Mart	26-Dec-13	₹ 220	₹ 260	2551.65	Target Achieved
110	Atul	4-Dec-13	₹ 430	₹ 475	3511.15	Target Achieved
109	FDC	27-Nov-13	₹ 101	₹ 118	166.8	Target Achieved
108	TVS Motor	20-Nov-13	₹ 50.3	₹ 58	482.45	Target Achieved
107	Gujrat Gas	13-Nov-13	₹ 289	₹ 330	155.3	Target Achieved
106	Cyient	6-Nov-13	₹ 250	₹ 285	597.25	Target Achieved
105	Tata Steel	23-Oct-13	₹ 335	₹ 390	96.3	Target Achieved
104	VST Tillers	9-Oct-13	₹ 460	₹ 536	1299.75	Target Achieved
103	Avanti Feeds	3-Oct-13	₹ 15	₹ 52	396.7	Target Achieved
102	Amararaja Batteries	18-Sep-13	₹ 297	₹ 345	675.4	Target Achieved
101	Alembic Pharma	11-Sep-13	₹ 141	₹ 162	539.3	Target Achieved
99	Gujrat Gas	21-Aug-13	₹ 207	₹ 237	155.3	Target Achieved
98	Atul	14-Aug-13	₹ 313	₹ 360	3511.15	Target Achieved
97	Bajaj Corp	7-Aug-13	₹ 245	₹ 276	320.6	Target Achieved
96	Biocon	31-Jul-13	₹ 318	₹ 375	618.8	Target Achieved
95	Indraprastha Gas	17-Jul-13	₹ 305	₹ 345	310.6	Target Achieved
94	Accelya Kale	10-Jul-13	₹ 557	₹ 625	938.45	Target Achieved
93	Avanti Feeds	3-Jul-13	₹ 11	₹ 37	396.7	Target Achieved
92	Hindalco	26-Jun-13	₹ 97	₹ 112	217.15	Target Achieved
91	Pfizer	12-Jun-13	₹ 1061	₹ 1220	3252.75	Target Achieved
90	Avanti Feeds	5-Jun-13	₹ 9	₹ 31	396.7	Target Achieved
89	Amararaja Batteries	29-May-13	₹ 274	₹ 305	675.4	Target Achieved
88	Sundaram Finance	22-May-13	₹ 560	₹ 650	1457.65	Target Achieved
87	NDTV	15-May-13	₹ 93	₹ 110	35.7	Target Achieved
86	JK Tyre	9-May-13	₹ 23.2	₹ 27	91.6	Target Achieved
85	Jammu & Kashmir	2-May-13	₹ 137	₹ 152	59.8	Target Achieved
84	JK Lakshmi	17-Apr-13	₹ 90	₹ 104	351	Target Achieved
83	Bajaj Corp	3-Apr-13	₹ 243	₹ 275	320.6	Target Achieved
82	ITC	13-Mar-13	₹ 300	₹ 330	296.3	Target Achieved

81	GIPCL	6-Mar-13	₹ 71	₹ 82	71.9	Target Achieved
79	Yes bank	13-Feb-13	₹ 522	₹ 575	270.6	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	353.75	Target Achieved
74	Vijaya Bank	9-Jan-13	₹ 66	₹ 77	Na	Target Achieved
73	NMDC	2-Jan-13	₹ 170	₹ 196	104.4	Target Achieved
72	HIL Limited	26-Dec-12	₹ 490	₹ 575	1850.55	Target Achieved
71	Tata Motor DVR	19-Dec-12	₹ 174	₹ 195	99.15	Target Achieved
70	LIC Housing	12-Dec-12	₹ 274	₹ 314	549.9	Target Achieved
69	Gujarat Alkalies	3-Dec-12	₹ 141	₹ 171	483.55	Target Achieved
68	Texmaco Rail	29-Nov-12	₹ 64	₹ 74	67.45	Target Achieved
67	Bajaj Auto	22-Nov-12	₹ 1830	₹ 2050	2924.8	Target Achieved
66	Sundaram Finance	15-Nov-12	₹ 480	₹ 575	1457.65	Target Achieved
65	IDFC*	31-Oct-12	₹ 161	₹ 180	46.85	Target Achieved
64	Karur Vysya Bank	10-Oct-12	₹ 433	₹ 495	77.9	Target Achieved
63	JB Chemicals	3-Oct-12	₹ 75	₹ 90	353.75	Target Achieved
62	Cairn India	26-Sep-12	₹ 335	₹ 375	Na	Target Achieved
61	Zensar Tech	12-Sep-12	₹ 270	₹ 305	233.85	Target Achieved
60	Bajaj Corp	5-Sep-12	₹ 185	₹ 220	320.6	Target Achieved
58	JK Tyre	22-Aug-12	₹ 23.2	₹ 25.6	91.6	Target Achieved
57	Accelya Kale Solution	16-Aug-12	₹ 168	₹ 192	938.45	Target Achieved
56	Goodricke Group	8-Aug-12	₹ 145	₹ 175	213	Target Achieved
55	Orient Paper	1-Aug-12	₹ 64*	₹ 78	35.25	Target Achieved
54	Ceat	25-Jul-12	₹ 96	₹ 114	1093.65	Target Achieved
53	Venky's	18-Jul-12	₹ 458	₹ 520	2151.2	Target Achieved
52	Tata Sponge *	11-Jul-12	₹ 339	₹ 375	746.6	Target Achieved
51	Cera Sanitaryware	4-Jul-12	₹ 287	₹ 330	2880.3	Target Achieved
49	Mangalam Cement	20-Jun-12	₹ 122	₹ 152	271.15	Target Achieved
48	Alembic Pharma	13-Jun-12	₹ 52	₹ 62	539.3	Target Achieved
47	IDFC*	6-Jun-12	₹ 126	₹ 153	46.85	Target Achieved
46	FDC	30-May-12	₹ 81	₹ 95	166.8	Target Achieved
45	Force Motor	23-May-12	₹ 458	₹ 550	1802	Target Achieved
44	Chettinad Cement	16-May-12	₹ 700	₹ 875	Na	Target Achieved
43	Automobile Corp	9-May-12	₹ 350	₹ 425	582	Target Achieved
42	Everest Industries	2-May-12	₹ 160	₹ 205	440.9	Target Achieved
41	Goodricke Group	24-Apr-12	₹ 155	₹ 175	213	Target Achieved
40	Amararaja Batteries	18-Apr-12	₹ 158	₹ 188	675.4	Target Achieved
39	HSIL Limited	11-Apr-12	₹ 165	₹ 205	274.6	Target Achieved
38	Goodyear Tyres	4-Apr-12	₹ 365	₹ 440	941	Target Achieved
37	Gateway Distriparks	28-Mar-12	₹ 150	₹ 180	138.45	Target Achieved
36	Sundaram Finance	21-Mar-12	₹ 320	₹ 363	1457.65	Target Achieved
35	Raymond	14-Mar-12	₹ 400	₹ 460	781.45	Target Achieved

34	HIL Limited	29-Feb-12	₹ 345	₹ 420	1850.55	Target Achieved
33	Cera Sanitaryware	22-Feb-12	₹ 219	₹ 260	2880.3	Target Achieved
32	Zensar Tech	15-Feb-12	₹ 181	₹ 215	233.85	Target Achieved
31	NIIT Tech	9-Feb-12	₹ 240	₹ 310	1298.55	Target Achieved
30	Schaeffler India	1-Feb-12	₹ 1199	₹ 1430	5415.55	Target Achieved
29	Escorts	25-Jan-12	₹ 84	₹ 102	774.8	Target Achieved
28	Oracle Financial	18-Jan-12	₹ 2020	₹ 2280	3570.35	Target Achieved
27	Tata Motors	11-Jan-12	₹ 205	₹ 240	205.9	Target Achieved
26	Zensar Tech	5-Jan-12	₹ 135	₹ 165	233.85	Target Achieved
25	Manglore chemicals	30-Nov-11	₹ 33	₹ 40	43	Target Achieved
24	Amararaja Batteries	17-Nov-11	₹ 112	₹ 130	675.4	Target Achieved
23	LIC Housing	2-Nov-11	₹ 235	₹ 275	549.9	Target Achieved
22	Raymond	20-Oct-11	₹ 356	₹ 415	781.45	Target Achieved
21	Grindwell Norton	12-Oct-11	₹ 235	₹ 268	582.25	Target Achieved
20	FDC	5-Oct-11	₹ 89	₹ 106	166.8	Target Achieved
19	Biocon	28-Sep-11	₹ 345	₹ 385	618.8	Target Achieved
18	United Phosphorus	21-Sep-11	₹ 155	₹ 179	944.65	Target Achieved
17	GIPCL	14-Sep-11	₹ 76	₹ 86	71.9	Target Achieved
16	Ashok Leyland	7-Sep-11	₹ 27	₹ 32	91.7	Target Achieved
15	Gateway Distriparks	24-Aug-11	₹ 130	₹ 150	138.45	Target Achieved
14	Balmer Lawrie	17-Aug-11	₹ 377	₹ 428	182.15	Target Achieved
13	Wyeth	10-Aug-11	₹ 1016	₹ 1150	Na	Target Achieved
12	LG Balakrishnan	3-Aug-11	₹ 145	₹ 170	388.4	Target Achieved
11	CRISIL	27-Jul-11	₹ 870	₹ 960	1445.65	Target Achieved
10	ITC	20-Jul-11	₹ 205	₹ 226	296.3	Target Achieved
9	Sundaram Finance	13-Jul-11	₹ 276	₹ 320	1457.65	Target Achieved
8	Yes Bank	6-Jul-11	₹ 325	₹ 374	270.6	Target Achieved
7	Goodyear Tyres	29-Jun-11	₹ 322	₹ 396	941	Target Achieved
6	IDFC*	22-Jun-11	₹ 122	₹ 154	46.85	Target Achieved
5	City Union Bank	15-Jun-11	₹ 45	₹ 54	200.7	Target Achieved
4	Styrolution ABS	8-Jun-11	₹ 595	₹ 690	531.95	Target Achieved
3	Indraprastha Gas	1-Jun-11	₹ 342	₹ 409	310.6	Target Achieved
2	GMDC	25-May-11	₹ 138	₹ 180	79.3	Target Achieved
1	Amararaja Batteries	18-May-11	₹ 104	₹ 128	675.4	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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