HAPPY Diwali

beyond Powered by NIRMAL BANG
a relationship beyond broking

INVESTMENT PICKS FOR DIWALI 2024

beyond Powered by NIRMAL BANG a relationship beyond broking

Diwali Picks 2024(Retail Research Desk)			
Company Name	CMP	Target Price	Upside %
Archean Chemical Industries Ltd.	643	823	28%
Fineotex Chemical Ltd.	402	483	20%
Five Star Business Finance Ltd.	872	1165	34%
Garware Hi-Tech Films Ltd.	3,858	4,800	24%
Jyoti Resins & Adhesives Ltd.	1,470	1,786	21%
L&T Technology Services Ltd.	5,258	6223	18%
Macpower CNC Machines Ltd.	1215	1800	48%
REC Ltd.	529	776	47%
Sai Silk (Kalamandir) Ltd.	166	281	69%
Transformers & Rectifiers (India) Ltd.	815	1070	31%

Archean Chemical Industries Ltd.

beyond Powered by NIRMAL BANG a relationship beyond broking

CMP: Rs 643 **Target: Rs 823** **Upside: 28%**

- Archean Specialty Chemicals Ltd (ACIL) is a leading specialty marine chemical manufacturer in India. It manufactures three major product categories such as bromine (Br), industrial salts (NaCl) and sulphate of potash (SOP). In addition, ACIL looks positive on account of its expansion into value added portfolio such as – i) bromine derivatives (through an acquisition of wholly owned subsisdiary, Acume Chemical Pvt Ltd.) and ii) oil & gas and drilling segment (through an acquisition of Oren hydrocarbon Pvt Ltd acquired by ACIL's wholly owned subsidiary of Idealils Chemicals Pvt. Ltd).
- The bromine industry is currently facing some challenges, such as reduced demand from end-user industries led to price reduction and revenue decline. Margins have also contracted due to higher freight costs and lower realisations. Additionally, construction slowdown in China have impacted the industry. However, management remains optimistic about recovery in demand and possible government intervention will further improve market dynamics in the medium term.
- Despite slowdown in bromine segment, incremental revenue from phase-I of bromine derivative products and revenue from newly acquired Oren Hydrocarbon to support the growth. The management expects healthy contribution from bromine derivatives, oil & gas and drilling business in FY25. It has received approval for CBF and Pure Terephthalic acid (PTA) synthesis from ~10 clients.
- Industrial salt segment has shown weaker than expected performance in Q1FY25 (55% of revenue vs 65% of revenue historically). This was largely due to delayed shipments caused by movement from Jakhau to Mundra ports where they lost of couple weeks. Management believes this as a temporary phenomenon and expects good recovery in FY25. In addition, it will continue to focus on improving its processes, cost efficiencies and logistics.
- SOP has recently commissioned a pilot plant at technology provider's lab with a larger sample size. Currently, it focuses on second grade SOP and seeing enquiries from global and domestic markets. It expects sales from Q3 onwards.
- We expect ACIL to witness topline growth of ~16% in FY24-27E led by its existing portfolio as well as upcoming bromine derivative products. It has seen steep correction in its valuation in the last few months due to weak performance in Q1FY25; however, we remain bullish on the ACIL's business model. **We assign a PE valuation of 16x to FY27E EPS to arrive at a target of Rs. 823/share.**

Figures in Rs cr

Year	Revenues	Growth	EBITDA	Margin	PAT	PAT Growth	EPS	PE	EV/EBITDA	ROE
FY23	1,441	27.5%	634	44.0%	383	102.8%	31.1	18.8x	11.4x	45.2%
FY24	1,330	-7.7%	463	34.8%	319	-16.6%	25.8	27.5x	15.6x	20.4%
FY25E	1,318	-0.9%	484	36.7%	328	2.7%	26.5	24.2x	16.4x	17.6%
FY26E	1,748	32.7%	699	40.0%	495	51.0%	40.1	16.0x	11.3x	21.7%
FY27E	2,098	20.0%	881	42.0%	635	28.3%	51.4	12.5x	9.0x	22.3%

Fineotex Chemical Ltd.

CMP: Rs 402 **Target: Rs 483** **Upside: 20%**

Incorporated in 2004, Fineotex Chemical Ltd (FCL) is a specialty chemicals producer and mainly caters to segments such as – i) Textile chemicals, ii) Cleaning & hygiene and iii) drilling specialty chemicals for oil & gas.

Outperformed overall industry in terms of volumes and profitability

- The company has delivered healthy volume growth of ~25% for FY24. Company's textiles chemicals segment witnessed 20% volume growth while cleaning and hygiene segment saw volume growth of ~25%. Company's revenue has grown at 24% CAGR between FY22-24 and operating margins improved from the 19.3% in FY22 to 26.1% levels in FY24. While the entire industry faced challenges in terms of operational capabilities due to various macro events, Fineotex has been able to generate growth in both volume as well as in value terms. International revenue contribution maintained at 22% of FY24 revenue.

Efficient operational capabilities with sustained return ratios

- FCL mainly focuses on sustainable products (ESG badge holder from Dun & Bradstreet). This recognition highlights company's commitment towards sustainability. Change in product mix, new product launches, cost saving measures along with improved working capital cycle has helped Fineotex deliver healthy financials with sustained margins. It has generated healthy return ratios i.e. ROCE at 34.3% and ROE at 29.9% for FY24.

Expansion through organic as well as inorganic route is expected to drive business growth

- Fineotex is expanding its capacity in a phased manner where i) phase I is expected to be completed by Mar'25 which will add 20K MTPA, ii) phase II expansion of 20K MTPA is planned. In Q1FY25, it has successfully raised funds worth Rs. 343 cr to support its long term growth by way of organic and inorganic route.

We have modeled topline growth at 20% CAGR between FY24-26E with operating margins in the range of 27-28%. **Based on this, the stock is currently trading at 30x / 24x to FY25E / FY26E EPS. We assign 30x to FY26E EPS to arrive at a target of Rs. 483/share with an upside of 25% over the CMP.**

Figures in Rs cr

Year	Revenue	Growth	EBITDA	Margin	PAT	Growth	EPS	PE	EV/EBITDA	ROE
FY23	517	40.4%	113	21.8%	88	60.1%	7.97	49.4x	38.8x	28.2%
FY24	569	10.1%	148	26.1%	120	35.7%	10.82	36.4x	28.4x	29.6%
FY25E	683	20.0%	184	27.0%	146	21.7%	13.17	30.5x	23.5x	27.7%
FY26E	819	20.0%	225	27.5%	178	22.4%	16.12	24.9x	19.2x	25.9%

Five Star Business Finance Ltd.

CMP: Rs 872 **Target: Rs 1,165** **Upside: 34%**

- Five Star provides secured business loans to unbanked self-employed individuals excluded by most Banks/NBFCs with ATS (avg loan ticket size) of Rs. 3.5 Lac and total AUM of Rs. 10.3k Cr.

- All its loans are secured by borrowers' property, predominantly self-occupied residential property.

- ATS of < Rs. 5 Lacs is the toughest segment to crack owing to complex operational challenges such as (i) requirement of deep knowledge of local area and customer behaviour, (ii) tricky collateral evaluation (iii) difficulty in assessing volatile informal customer cash flows (iv) ensuring timely collections. Thus, building expertise takes time. With 2 decades of experience & consumer data, Five Star has been able to crack this model. (Other SFBs are shifting focus away from < Rs 5 Lac ticket size)

- Five-Star's strong return metrics (RoA/RoE of 8%/19% in FY25E) and high earnings growth of 27% CAGR over FY24-27E shall be driven by strong AUM CAGR of 28%; stable NIM and cost/income; and subdued credit cost in 0.6-0.8% range. We recommend 'BUY' with a target of Rs. 1165 at 4x Sep 2026 BVPS at 10% premium to fair multiple for Home First on the back of higher return ratios of Five Star.

Figures in Rs cr

Year	NII	Growth	PAT	Growth	EPS	PE	BVPS	P/BV	ROA	ROE
FY24	1,648	34%	836	39%	28.6	30.3	178	4.9	8.2%	17.6%
FY25E	2,118	29%	1098	31%	37.6	23.0	216	4.0	8.2%	19.1%
FY26E	2,605	23%	1372	25%	47.0	18.5	262	3.3	7.9%	20.5%
FY27E	3,178	22%	1701	24%	58.8	14.8	319	2.7	7.6%	21.8%

Garware HiTech Films Ltd.

CMP: Rs 3,858 **Target: Rs 4,800** **Upside: 24%**

Garware Hi-Tech Films Limited (GHFL) produces high quality and varieties of specialty polyester films used in various industries across the globe such as Paint Protection Films (PPF), Sun Control Films (SCF), Shrink Labels, etc. It is one of the few companies in the world to have a vertically integrated chip-to-film facility in Aurangabad, Maharashtra. The Company's well established global brands, 'Garware Suncontrol Films' and 'Global Window Films' are known for their quality and innovation. Company derives nearly 78% of revenues from exports mainly to North America and European markets.

Growth Drivers –

- GHFL plans to create uptick in demand of 'safety glazing' window films in India by solid sales and marketing strategy. Company would leverage its wide network of 650+ OEM dealerships and 120+ channel partners.
- Increasing share of premium & luxury vehicle segment (Sedan, SUV, and MPV) and growth in the EV segment to enable higher PPF adoption. Annually ~30-35 lakh cars sold in India and nearly 40% are SUV and luxury car segment – which is essentially the target segment for PPF. Existing Capacity is of 300 LSF; Capacity under expansion – 300 LSF (to be commissioned by Q2FY26 with a capex of Rs.125 crore) which will meet the growing demand for PPF.
- India has a great scope to emerge as a sizable player in shrink film manufacturing as part of China-plus-one diversification strategy and company wants to make maximum benefit out of it.

Valuation - GHFL has increased contribution of value added products from 48% in FY17 to 89% in FY24 resulting in better margins and highly differentiated product portfolio for the company. It is now increasing capacity of PPF segment and is seeing strong traction in SCF's architectural segment which would act as key catalysts for future growth. Moreover, the valuation of 24x its FY2026E EPS looks attractive, considering strong growth prospects and high cash. Hence, we recommend a BUY on the stock with a price target of Rs 4848 upside of 20%.

Figures in Rs cr

Year	Revenues	Growth	EBITDA	Margin	PAT	EPS	PE	EV/EBITDA	ROE
FY23	1,438	10.4%	227.2	15.8%	166.1	71.6	49.8	35.3	13.9%
FY24E	1,677	16.6%	282.0	16.8%	203.3	87.6	40.7	28	14.7%
FY25E	2,012	20.0%	402.5	20.0%	296.2	127.7	30.1	20.8	18.3%
FY26E	2,415	20.0%	507.1	21.0%	374.9	161.6	23.7	16.0	19.5%

Jyoti Resins & Adhesives Ltd.

CMP: Rs 1,470 **Target: Rs 1,786** **Upside: 21%**

Jyoti Resins & Adhesives Ltd. (JRAL) is a manufacturer of synthetic resin adhesives. It manufactures various types of wood adhesives (white glue) under the brand name of EURO 7000 (launched in 2006). Its plant at Santej, Ahmedabad has a capacity of 2,000 TPM.

Focus on driving the business growth led by expansion in distribution and capacity

- Currently, JRAL serves its clients across 14 states in India through 38 branches and 60 distributors that caters to ~12,000 active retailers and 3.5 lakh carpenters. In 2023-24, it forayed into New Delhi and UP with 5 new branches. It is focusing on improving its market share in its existing states with increase in branches and distributors. Also, it aims to foray into newer states to drive the growth.
- In addition to current capacity of 2000 TPM (current utilization – 55-60%), it is enhancing its storage capacity of raw material and finished goods by setting up a warehouse. The management is expected to announce capex plan by FY25 end for future expected growth which is expected to commissioned with next 2 years.

Healthy financials performance

- JRAL has been able to deliver healthy financials over the last 5 years where it has delivered growth of 38% and 113% CAGR in Revenue and PAT, respectively. It has generated healthy return ratios in FY24 i.e. 40%+ of ROE and ROCE at 50-55%+. The management is expected to keep the books debt free and generate healthy cash flows. Management guidance: Volume growth: 20%+ over the next 3 years and expects to maintain ROE at ~30-40% and ROCE at ~40% levels.

Decrease in Vinyl Acetate Monomer (VAM) prices over the last few quarters has resulted in sharp increase EBITDA margins, as the benefit of price decrease has not been passed on to the customers. We believe the same will be incorporated in the years to come which will normalized the margins to an extent. However, we are bullish on the JRAL's future prospects with robust performance. We estimate revenue growth at ~18% CAGR between FY24-26E and expects EBITDA margin to moderate from 33% in FY24 to 28% over the next few years. **We assign 25x to FY26E EPS to arrive at a target of Rs. 1,786/share with an upside of 20% over the CMP.**

Figures in Rs cr

Year	Revenue	Growth	EBITDA	Margin	PAT	Growth	EPS	PE	EV/EBITDA	ROE
FY23	261	43.6%	61	23.2%	46	134.9%	38.69	40.1x	30.2x	43.8%
FY24	257	-1.5%	84	32.6%	67	44.5%	55.93	23.7x	17.6x	40.4%
FY25E	304	18.0%	91	30.0%	73	8.8%	60.86	24.2x	18.2x	32.0%
FY26E	364	20.0%	103	28.3%	86	17.4%	71.46	20.6x	16.1x	28.5%

L&T Technology Services Ltd.

beyond Powered by NIRMAL BANG a relationship beyond broking

CMP: Rs 5,258 **Target: Rs 6,223** **Upside: 18%**

- LTTS is an engineering R&D (ER&D) services provider. It offers consultancy, design, development and testing services across the product development life cycle. It primarily operates in three segments: i) Mobility (automotive, commercial vehicles, aerospace), ii) Sustainability (Tech, FMCG, Oil and Gas), and iii) Hi-Tech (Semi-conductors, consumer electronics).
- Company delivered 3.4% QoQ CC revenue growth in Q2FY25 backed by robust growth across its verticals. In H1FY25, it has grown by 6% over H1FY24. Higher SG&A costs kept the EBIT margins under pressure at 15.3% in first half of the year. Company aspires to close at ~16% for FY25 which is achievable since Co is done with investments and would leverage operational efficiencies in H2FY25.
- LTTS has maintained its FY25 growth guidance of 8-10% in CC terms despite a subdued Q1 quarter where revenues de-grew by 3.1% QoQ. Company has to now deliver a growth of 4.5%-7% QoQ in the next two quarters to meet its yearly guidance. This is backed by the increased demand for digitization in the ER&D space and LTS has a strong presence across verticals.
- LTTS has been adding good number of clients every quarter. In the recent quarter, Co added 2 deals of $20 mn and 4 deals of $ 10mn each taking the total number of active clients to 373.
- Earlier in March 2024, Company had won $100 mn cybersecurity project from Maharashtra government. Milestone payments of this project are also expected in Q3 and Q4. Co is also looking for inorganic opportunities in Automotive, Hyperscallers and Healthcare sectors and further enhance its gamut of offerings. As of Sep 2024, the company held net cash of Rs.1114 crore.
- **We expect LTTS to report strong numbers in the coming quarters on the back of increased traction in the ER&D space and overall demand recovery in certain verticals. Stock is available at P/E of 32x FY26E expected earnings and we recommend BUY on the stock.**

Figures in Rs cr

Year	Revenue	Growth	EBITDA	Margin	PAT	Growth	EPS	P/E	EV/EBIT	ROE
FY23	8815.5	34.2%	1527.1	17.3%	1216.4	14%	116.3	45.2	33.9	31.2%
FY24	9647.3	9.4%	1647.4	17.1%	1306.3	13.5%	124.7	42.2	31.2	27.7%
FY25E	10570.8	9.6%	1832.2	17.3%	1432.2	13.5%	136.7	36.6	34.6	29.6%
FY26E	11839.3	12.0%	2094.3	17.7%	1631.0	13.8%	155.6	32.1	32.2	32.5%

Macpower CNC Machines Ltd.

beyond Powered by NIRMAL BANG a relationship beyond broking

CMP: Rs 1,215 **Target: Rs 1,800** **Upside: 48%**

- Macpower is the 8th largest CNC machines manufacturer in India. It recently operationalized 500 additional machines in July taking its total installed capacity from 1.5k to 2k machines.
- Proxy on industrial capex: Macpower caters to more than 2300 clients across almost all industries like auto, defence, aerospace, cap. goods, railways, EMS, pharma and others.
- CNC Machine industry is poised to grow at 20% CAGR owing to (i) strong industrial capex on the back of manufacturing boom across industries and (ii) import substitution.
- Industry size is approx. Rs. 25,000 Cr of which 60% is imported. Thus Macpower's market share is at barely ~1% of total market and ~2.4% of domestic production.
- Macpower has witnessed a steep increase in its order book at Rs. 283 Cr (+60% YoY, +8% QoQ)
- We anticipate topline/bottomline growth of 28%/44% CAGR over FY24-26E. Over next 7 years, company anticipates to grow at 25% CAGR and expects capacity to reach 8k machines.
- We value Macpower at 36x FY26E EPS (in line with our fair valuation for Tier 1 domestic midcap Capital Goods basket) and arrive at a target price of Rs. 1,800.

Figures in Rs cr

Year	Revenue	Growth	EBITDA	Margin	PAT	Growth	EPS	PE	EV/EBITDA	ROCE
FY23	202	6%	20	10.0%	13	1%	13	95.0	60.4	18%
FY24	241	19%	35	14.6%	24	87%	24	51.0	34.6	27%
FY25E	306	27%	50	16.3%	34	42%	34	36.0	24.0	30%
FY26E	397	30%	72	18.0%	50	45%	50	24.7	17.1	34%

REC Ltd.

CMP: Rs 529 **Target: Rs 776** **Upside: 47%**

- REC, a GOI entity, finances projects of conventional power generation (28% mix), renewable (8% mix), transmission (9% mix), distribution (41% mix) & roads, railways, airports (14% mix).
- Power sector will add 360GW capacity during FY24-30 compared to existing 453GW as of Sep'24. As per RBI, total requirement for green financing over FY23-30 aggregates to Rs. 85.6 Lac Cr translating to annual requirement of Rs. 10.7 Lac Cr.
- REC has an AUM of Rs. 5.3 Lac Cr as on Q1FY25 and has guided for achieving Rs. 6 Lac Cr by March 2025 translating to growth of 17% for FY25E.
- REC has guided for reaching AUM of Rs. 10 Lac Cr by FY28 or 29 by which time renewable projects will comprise 30% of its AUM i.e. Rs. 3 Lac Cr from just 8% of AUM or Rs. 43k Cr today.
- After having cleaned up its books over FY13-23, NNPAs have declined to just 0.8% now.
- During the previous power upcycle, REC traded at an average one year forward P/B multiple of 2.0x during the 2 year period 2009-11. Thus we value REC at 2.0x Sep 2026 BVPS and arrive at a target of Rs. 776.

Figures in Rs cr

Year	NII	Growth	PAT	Growth	EPS	PE	BVPS	P/BV	ROA	ROE
FY24	16,461	9%	14,019	27%	53.2	10.0	259	2.1	2.6%	21.5%
FY25E	19,610	19%	15,914	14%	60.5	8.8	307	1.8	2.7%	21.3%
FY26E	22,615	15%	18,301	15%	69.3	7.6	358	1.5	2.6%	20.9%
FY27E	26,405	17%	21,112	15%	80.1	6.6	418	1.3	2.6%	20.7%

Sai Silk (Kalamandir) Ltd.

CMP: Rs 166 **Target: Rs 281** **Upside: 69%**

Sai Silks Kalamandir (SSKL) is one of the largest apparel retailers in South India. Through its four store formats, Co offers sarees, mens, kids wear to various segments of the market.

Some of the key highlights include:-

- Operates 62 stores spread across ~ 6.53 lakh sq ft (5.9 lakh sq ft from matured market). 2. Stores: Andhra – 16; Telangana -26; Karnataka -9 and TN – 10. 3. Formats – a. Kalamandir (since 2005; price range of Rs. 1000 - Rs.1 lakh; 11 small medium large stores)-18% Revenue Contribution as of FY24; b. Mandir (since 2011, price range of Rs. 6000 - 3.5 lakh; 4 small stores); c. Vara Mahalakshmi (since 2011, price range of Rs. 4000 to 2.5 lakh;27 small medium large stores)- 41% revenue contribution; d. KLM Ethnic Fashion (since 2017;price range of Rs. 200 – Rs.75K; 19 large format stores) – 35% topline contribution;4.Earns ~ 22.9 crore as average revenue per store; that's ~ Rs.21,219 average revenue per sq ft.
- Company is focusing on expansion of Varamahalkshmi stores with avg store size ~5000 sq ft. This format is an extension of Kalamandir format offering products with higher price points and more exclusive collections for wedding and festivals. Vara Mahalakshmi has better financials as compared to Company average like higher sales/per sq ft, higher margins, better ROCE. Diversifying with different store format and product will fuel growth and reduce dependency while aiding margins for the company.
- During Q1FY25, the wedding dates were reduced by almost 70% in South since there were no muhurathams resulting in revenues dropping 12.3% YoY. However, Company maintained its gross margins at 41% reinstating expected demand with a lag. Management has guided for recovery in Q2FY25 and historically H2 is better for the company. SSSG is also expected to improve in the coming quarters. Sales has bounced back in Q2 quarter with 6% growth in volumes. H2FY25 is expected to see a growth of 10-12% YoY with higher muhurathams along with planned store expansions.
- Company has hired over 14 employee for IT software development and over 40 personnel for data analytics. All the software programs are developed and maintained by in-house team and stays ahead of peers to trace early signs of customer trends.

Valuation - SSKL is in expansion mode adding ~ 26% to reach 8.2 lakh sq ft of combined store space by FY26E, especially in 'VaraMahalakshmi' format which is a premium brand catering to the wedding purchases. With growth and margins coming back, we feel stock is available at attractive valuation and is trading at EV/EBITDA of 8.3x FY26E Ebitda. We recommend to BUY the stock with a target price of Rs 281 (14x Ev/Ebitda on FY26E).

Figures in Rs cr

Year	Revenues	Growth %	EBIDTA	Margin %	PAT	Margin %	EPS Rs.	PE	EV/EBIDTA	ROE
FY23	1351.5	19.7%	212.5	15.7%	97.6	7.2%	6.36	25.1	17.4	24.6%
FY24	1373.6	1.6%	212.0	15.4%	100.9	7.3%	6.57	24.3	11.9	9.5%
FY25E	1548.2	12.7%	232.2	15.0%	120.4	7.8%	7.85	20.7	10.3	10.3%
FY26E	1804.4	16.5%	288.7	16.0%	153.0	8.5%	9.97	15.1	8.3	11.7%

Transformers & Rectifiers (India) Ltd.

CMP: Rs 815 **Target: Rs 1,070** **Upside: 31%**

- TRIL is a 3 decade old transformer company with capacity of 40,000 MVA, amongst the largest in India and amongst the very few who operate in the 400 kV class and above. Its diversified product portfolio includes transformers upto 500 MVA and upto 1200 kV class.
- India's ballooning power demand, fuelled by manufacturing push and electrification, along with green energy transition (500GW by 2030) has triggered a revival in T&D capex mainly in the High Voltage segment (220kv and above) for renewable energy connectivity.
- TRIL is thus strategically expanding its capacity by 15,000 MVA for renewable transformers which are reflecting manifold increase in demand. The new capacity will commence in December 2024. Post this expansion, TRIL will become the largest transformer company in India (55,000 MVA), ahead of players like BHEL, CG Power, Hitachi Energy, GE T&D and Siemens.
- TRIL has a strong order book of Rs. 3,500 Cr (2.7x FY24 revenue) with Rs. 17,500 Cr order pipeline.
- Areas like railways, green hydrogen and data centers would act as additional triggers.
- We expect TRIL to increase its revenue/profit by 3x/10x at a CAGR of 49%/122% over FY24-27E.
- We value TRIL at 40x Sep 2026 EPS (at 10% premium to Tier 1 domestic Capital Goods basket owing to its significantly higher growth outlook) and arrive at a target price of Rs. 1070.

Figures in Rs cr

Year	Revenue	Growth	EBITDA	Margin	PAT	Growth	EPS	PE	EV/EBITDA	ROE
FY24	1295	-7%	134	10.4%	45	6%	3.2	251.1	89.1	9%
FY25E	2005	55%	275	13.7%	169	279%	11.3	72.2	43.8	14%
FY26E	3048	52%	476	15.6%	317	87%	21.1	38.4	25.3	21%
FY27E	4267	40%	705	16.5%	486	53%	32.3	25.2	17.0	25%

Diwali Picks 2023 Performance

Company Name	CMP	Target Price	Upside	52 week High
Archean Chemical Industries	550	767	39%	838
Elecon Engineering	869	1,050	21%	1,478
Five Star Business Finance	740	1,100	49%	922
Fusion Micro Finance	603	820	36%	674
Sai Silks (Kalamandir)	236	323	37%	311
Sanghvi Movers	367	432	18%	742
SRF	2,182	2,637	21%	2697
Venus Pipes & Tubes	1,363	1,830	34%	2490
Vishnu Chemicals	325	421	30%	483
Vishnu Prakash R Pungalia	186	262	41%	325

beyond Powered by NIRMAL BANG
a relationship beyond broking

RESEARCH TEAM

FUNDAMENTAL TEAM

Name	Sectors	E-mail	Numbers
Sunil Jain	Head Equity Research – Retail	sunil.jain@nirmalbang.com	6273 8195/96
Jehan Bhadha	Banks & NBFC, Auto, Capital Goods	jehankersi.bhadha@nirmalbang.com	6273 8174
Kavita Vempalli	IT, Telecom, Media, Textiles, Retail	Kavita.vempalli@nirmalbang.com	6273 8034
Priyanka Ghadigaonkar	Chemicals, FMCG, Pharma	priyanka.g@nirmalbang.com	6273 8177
Devendra Pawar	Banks, NBFCs, Auto, Capital Goods	devendra.pawar@nirmalbang.com	6273 8149
Yashodhan Kabra	Cement & Steel	yashodhan.kabra@nirmalbang.com	6273 8171
Shivani Walam	Database Management	Shivani.walam@nirmalbang.com	6273 8091
Saurav Motivaras	Database Management	Saurav.Motivaras@nirmalbang.com	6273 8054
Darxit Jain	Database Management	darxit.jain@nirmalbang.com	6273 8054

DISCLOSURE

Research Reports that are published by Nirmal Bang Securities Private Limited (hereinafter referred to as "NBSPL") are for private circulation only. NBSPL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH000001766. NBSPL is also a registered Stock Broker with National Stock Exchange of India Limited, BSE Limited, Metropolitan Stock Exchange of India Limited, Multi Commodity Exchange of India Limited and , National Commodity and Derivative Exchange Limited in Capital Market , Equity and Commodities derivatives segments and Currency Derivatives Segment .

NBSPL has other business divisions with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets.

NBSPL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market since last 20 years. NBSPL, its associates or analyst or his relatives do not hold any financial interest (Except Investment) in the subject company. NBSPL or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. NBSPL or its associates or Analyst or his relatives may or may not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

NBSPL or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. NBSPL or its associates have not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of Subject Company. NBSPL / analyst has not been engaged in market making activity of the subject company.

Analyst Certification: The research analysts and authors of these reports, hereby certify that the views expressed in this research report accurately reflects my/our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

beyond Powered by NIRMAL BANG
a relationship beyond broking

DISCLAIMER

The Research Report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice. NBSPL is not soliciting any action based upon it. Nothing in the research report shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing the research report, we did not take into account the investment objectives, financial situation and particular needs of the reader.

The research report has been prepared for the general use of the clients of NBSPL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in the research report in any way. Though disseminated to all the customers simultaneously, not all customers may receive the research report at the same time. NBSPL will not treat recipients as customers by virtue of their receiving the research report. The research report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NBSPL & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. NBSPL or any of its affiliates or employees 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 the research report. NBSPL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of the research report should rely on their own investigations.

This information is subject to change without any prior notice. NBSPL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, NBSPL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.

DISCLOSURE

Before making an investment decision on the basis of research report, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of NBSPL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of the research report and/or further communication in relation to the research report. Here it may be noted that neither NBSPL, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in the research report.

Our reports are also available on our website www.nirmalbang.com

Registration granted by SEBI and certification from NISM in no way guarantee performance of NBSPL or provide any assurance of returns to investors.

Nirmal Bang Research (Division of Nirmal Bang Securities Pvt. Ltd.)
B-2, 301/302, Marathon Innova,
Opp. Peninsula Corporate Park
Off. Ganpatrao Kadam Marg
Lower Parel (W), Mumbai-400013
Board No. : 91 22 6723 8000/8001
Fax. : 022 6723 8010