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- ♦ [Stock Idea >> V-Guard Industries](#)

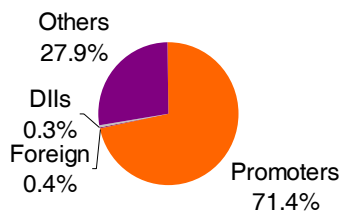
V-Guard Industries

Ugly Ducking
Stock Update
A play on consumption boom
Buy; CMP: Rs162

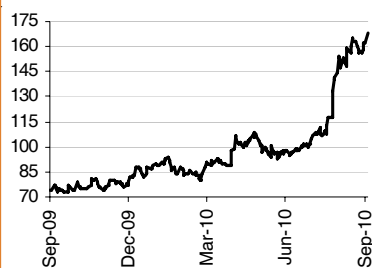
Company details

Price target:	Rs228
Market cap:	Rs482.8 cr
52-week high/low:	Rs167/71
NSE volume: (no of shares)	88,001
BSE code:	532953
NSE code:	VGUARD
Sharekhan code:	VGUARD
Free float: (No of shares)	0.8 cr

Shareholding pattern



Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	5.4	71.3	84.5	123.7
Relative to Sensex	3.7	56.9	67.0	79.0

Key points

- Transforming into a multi-product company with pan-India presence:** V-Guard Industries (VGI), a well-established brand in electrical and household goods, is a play on the growing consumer spending on discretionary items. To ride the consumption boom and leverage on its strong brand name, the company has invested in strengthening its product portfolio and distribution reach. It is transforming itself from a mere maker of stabilisers (and other electrical goods) in south India into a multi-product consumer goods company having pan-India presence with focus on tier-II and tier-III cities.
- Expansion in place, outsourcing model to supplement it:** VGI has completed capacity expansion in cables, water heaters, fans and pumps, as envisaged, using the proceeds from its initial public offering (IPO). However, in the water heater, fan and pump categories, the company would manufacture only 10% of the total requirement; the balance would be outsourced. The company has tie-ups with various small-scale industries (SSIs)/self-help group units spread across the southern states to manufacture products as per its needs. This blend policy helps the company in lean manufacturing and optimises its capital expenditure (capex) and working capital requirements.
- Strong growth trajectory:** VGI has witnessed a compounded annual growth rate (CAGR) of 27.3% in its revenues over FY2005-10 and is expected to grow at a much faster rate of 37.6% CAGR over the next four years. The growth will be driven by a multifold rise in the sales from regions other than south India, an exponential growth in newer products like power cables and uninterruptible power supply (UPS) systems, and the domestic consumption boom. We expect VGI's net revenues and earnings to more than double over FY2010-12.
- Attractive valuations:** At the current market price, the stock is trading at 8.9x FY2012 earnings estimate. In its brief listing span since February 2008, VGI has traded at an average multiple of 8x its one-year forward earnings per share (EPS). However, we feel that VGI is poised for a re-rating due to the strong earnings growth trajectory expected in the next four years. Moreover, the stock is currently trading at a 30-40% discount to the valuations enjoyed by its peers like Bajaj Electricals and Havells India. We initiate coverage on VGI with a Buy recommendation and a price target of Rs228 at 12.5x FY2012 EPS (that is a 20% discount to its peers' current valuations on consensus FY2012 earnings estimate).

Key financials	FY2008	FY2009	FY2010	FY2011E	FY2012E
Net sales	278.1	316.8	454.1	707.2	957.2
Net profit	15.4	17.3	25.5	37.7	54.4
Adjusted EPS	5.2	5.8	8.5	12.6	18.2
% Y-o-Y growth	-	11.5	46.6	48.2	44.4
PER	31.4	27.9	19.0	12.8	8.9
P/B	4.1	3.8	3.4	2.9	2.3
EV/EBIDTA	15.1	14.1	10.7	7.8	5.7
RoCE (%)	33.1	20.2	23.8	26.3	30.1
RoNW (%)	38.2	14.2	19.0	24.3	28.4

Company background

VGI was started in 1977 by Kochouseph Chittilapilly as an SSI unit to manufacture and market voltage stabilisers under the brand name *V-Guard*. Over the years, VGI has emerged as the leading player in the stabiliser market with approximately a 15% market share. From 1992 onwards, the company has aggressively diversified and become a multi-product company manufacturing and marketing stabilisers, compressor pumps, electric motors, insulated electrical cables (house wiring, industrial), electric storage & instant water heaters, solar water heaters, UPS systems, electric fans etc. The company has a diversified client base and an extensive marketing & distribution network. Its client base differs from product to product and includes direct marketing agents, distributors and retailers. The company is currently having a network of about 8,000 retailers, 177 distributors and 235 service centres across India.

Its promoters have also ventured into business areas of amusement parks, fashion accessories and business process outsourcing (BPO) services by incorporating four entities, namely Veega Holidays and Parks Pvt Ltd, Wonderla Holidays Pvt Ltd, V-Star Creations Pvt Ltd and Vintes Solutions Pvt Ltd. VGI came out with an IPO of eight lakh shares at a price of Rs82 per share in February 2008 to fund its expansion plans.

Details of products

Manufactured product	No of units	Location	Remarks
Own manufacturing facilities			
PVC wiring cables	2	Coimbatore, Kasipur	Produces a range of 0.5sq. mm to 25sq. mm
LT cables	1	Coimbatore	The cables come in armoured and unarmoured variants of up to 400sq. mm
Pumps and motors	1	Coimbatore	150 different models of submersible, centrifugal, self-prime, compressor and jet type pumps ranging from 0.25HP to 7.5HP
Fans and water heaters	1	Kala Amb (Himachal Pradesh)	Eligible for tax incentives, would manufacture 10% of its total requirement
Solar water heaters	1	Coimbatore	These are available in almost 23 different models with capacity ranging from 100LPD to 5,000LPD
Outsourced production facilities			
Stabilisers	60	Across India	Leader in organised segment with 15% market share
Pumps	11	-do-	
Fans	6	-do-	Available in 22 models
UPS systems	12	-do-	Available in 13 different models
EWB	6	-do-	Available in 28 models with capacities ranging from 1 litre to 50 litre

Source : Company, Sharekhan Research

Investment arguments

Demand for consumer durables to surge due to expanding middle class

The rapid expansion of the middle class in India is set to drive a substantial growth in consumer spending in the country. The purchase behaviour of this demographic profile is going to make the transition away from necessities and towards discretionary items. A study by the McKinsey Global Institute (MGI) suggests that if India maintains its recent growth trend, the average household income will triple over the next two decades, making the country the world's fifth largest consumer economy by 2025, up from 12th in 2007. The rise in the income levels along with the easy availability of finance, increased consumer awareness and introduction of new models would lead to a steep growth in the demand for consumer durables. The consumer durables industry is currently estimated at Rs6,000 crore and is expected to grow at a CAGR of over 20% in the next three to four years. Further, the rise in demand for electronic items like TV sets and refrigerators amid an erratic power supply especially in the rural areas has given a boost to the stabiliser industry as a whole.

A three-pronged growth strategy to capitalise on opportunities

1. Introduction of new products

The company has strategically introduced new products in the last two decades. The stabiliser business, which

was contributing over half of the top line till FY2004, accounted for 26.4% of the top line in FY2010 due to the growth in the other products, like cables, pumps, water heaters, solar water heaters and fans. The company's management has indicated that VGI will continue to introduce new products mindful of the changing consumer behaviour. VGI has recently acquired 34.7 acres of land at Perundurai (Tamil Nadu) to strengthen its manufacturing facilities and capabilities to capture the opportunities in the consumer durable space.

2. Blend of outsourcing and manufacturing to optimise quality and capex requirements

In recent years, the company has set up manufacturing facilities for cables, pumps and fans. It currently follows a "30% manufacturing and 70% outsourcing" model for its products. The company has tie-ups with various SSI/self-help group units in the southern states to manufacture products as per its needs. Most of these units are attached to charitable institutions/social welfare organisations. Depending on the purchase order, which is normally given one month in advance, the products are manufactured in these units. VGI assists these units to purchase the raw material and places its quality assurance team at the units to scan each product before embossing it with its brand. The products also undergo random verification at its godowns. Apart from that VGI conducts internal process audit every six months to strengthen the quality of its products.

Market positioning of VGI

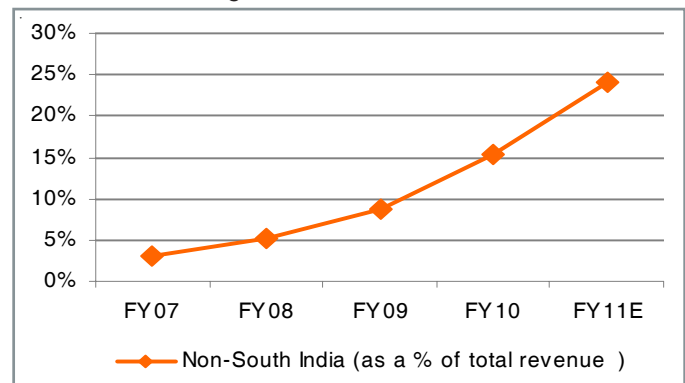
Rs crore	Industry size	Organised market	Market share	Key players	Comments
Stabilisers	2,100	1,000	5.8%	Keeline, Blue Bird, Premier, Logicstat	A highly fragmented industry with 250 manufacturers
Cables	6,000	4,600	2.1%	Havells, Finolex, Polycab	The market is growing at 10-15% annually driven by capex in power sector
Pumps	4,000	2,500	0.4%	Kirloskar Brothers, KSB Pumps, M&P	Getting a boost from agriculture/irrigation, industrial and infrastructure sectors
WH	800		4.6%	Racold, Bajaj, Venus	Getting a boost from changing consumer behaviour
SWH	300-400		5.5%	Tata BP Solar, Racold	Classified into domestic, commercial and industrial
UPS systems	2,000		0.9%	Numeric, APC, Emerson	The industry is growing at 10-15% annually
Fans	3,200	1,900	1.3%	Crompton Greaves, Bajaj, Usha, Orient, Havells	The industry is growing at about 25% annually driven by the revival in construction and housing industry and replacement market.
Digital UPS systems/ Inverters	4,000		0.2%	Microtec, Sukam, Luminus	The market is growing at about 30% annually

Source : Company, Sharekhan Research, Industry

3. Expanding presence in Non-South India and tier-II and III cities

Till not so long ago VGI was highly focused on Kerala, Andhra Pradesh, Karnataka and Tamil Nadu (termed as "South India" by the company), which contributed approximately 97% of its revenues until FY2007. In the last three years, the company has increasingly focussed on the "Non-South India" market (all over India except these four states). In FY2010, the revenue contribution from the markets excluding the four southern states increased to 15% and the company expects the contribution to further increase to 24% in FY2011. VGI is focusing on tier-II and tier-III cities where there is a lot of pent-up demand for its products. This has been possible due to the expansion of its distributor-dealer network. For the non-south Indian markets the company is following a distribution-plus-dealership model because of which the margins are lower in this region (by 100-200 basis points).

Non-South India—rising contribution to sales

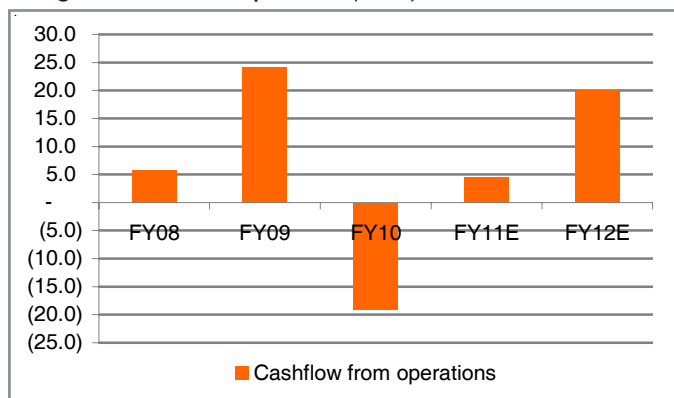


Source : Company, Sharekhan Research

Rising cash flow from operation

Driven by a strong increase in its revenues and stable profitability with no major capex planned in the near future, the company will be able to witness a sharp rise in the cash flow from operations in the coming years. While the rising working capital requirement would continue to increase its working capital borrowings, the scaling-up of its operations would boost its operating cash flow. The company's operating cash flow is expected to turn positive this year.

Rising cash flow from operation (Rs cr)



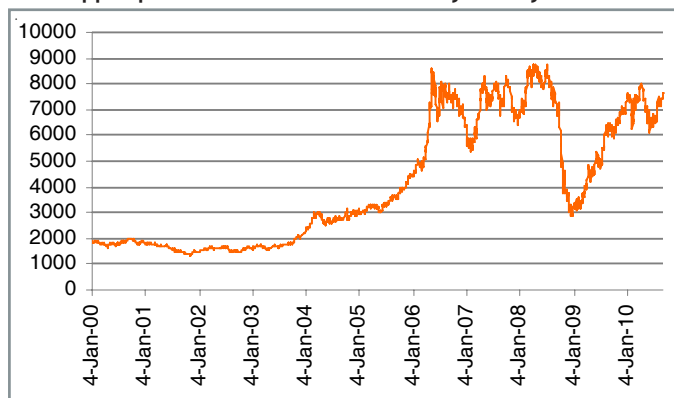
Source: Company, Sharekhan Research

Key risks

Fluctuations in copper prices

VGI is significantly dependent on copper, which is the primary raw material for its cable business (which accounts for 34.9% of its total revenues). An increase in the price of copper would raise the company's manufacturing cost. Given the intense competition in this segment, any inability to pass on such price hikes to its consumers will affect its profitability adversely. To overcome this situation, the company's supply chain management division continuously negotiates with the bulk suppliers for procuring raw materials at better prices.

LME copper prices since 2000: Seen a rally in July 2010



Source: LME

Limited spread in terms of geographies and products

While the company has successfully expanded its business in southern India, its competence in the non-southern markets is yet to be proven. Further, even as the company has been successful with products such as house wiring cables, stabilisers and pumps, it has yet to achieve sizeable operations in newer product categories like fans and power cables.

Rising competition

The Indian consumer durable market holds great growth potential and hence it has attracted many new players in both the unorganised and the organised sector. This rising competition could result in pricing pressure in the future which could adversely affect VGI's profitability.

Financial analysis

Robust growth in sales with stable margins

VGI has witnessed a CAGR of 27.3% in its revenues over FY2005-10, driven by the successful ramp-up of its operations and distribution network, the introduction of new products, the entry into non-southern markets and the overall robust growth of the consumer durables industry. We expect the company to register a CAGR of 37.6% over the next four years, driven by a multifold rise in the sales from non-southern regions of India, an exponential growth in the new products like power cables and UPS systems, and the booming consumer spending.

Product wise revenue trend

Sales	FY05	FY10	FY14E	CAGR expected over FY10-14	CAGR observed over FY05-10
Stabilisers	62	122	350	30.1%	14.4%
Cables	30	128	456	37.4%	34.1%
LT cables		17	118	62.1%	-
Pumps	29	86	281	34.5%	24.0%
WH	8	37	150	41.9%	36.9%
SWH	2	16	65	41.0%	46.5%
UPS systems	3	17	70	41.7%	38.3%
Fans	0	26	100	40.6%	-
Digital UPS systems*		9	50	54.5%	-
Others	4	4	15	38.7%	1.5%
Total	139	462	1655	37.6%	27.3%

Source: Company, Sharekhan Research

Trends in margins

The company has been able to maintain robust margins of 9-10% in recent times in spite of a rising input cost. This has been possible because the company has continuously revisited its product portfolio, distribution network and target segments. The margins in different products range from as low as 4.5% in the cable segment to as high as 19% in the solar water heater segment.

Product-wise margins

Product category	Margins
Stabilisers	17
Cables	6
LT cables	*
Pumps	10
WH	16.6
SWH	19
Fans	4.3
UPS systems	9
Digital UPS systems*	9

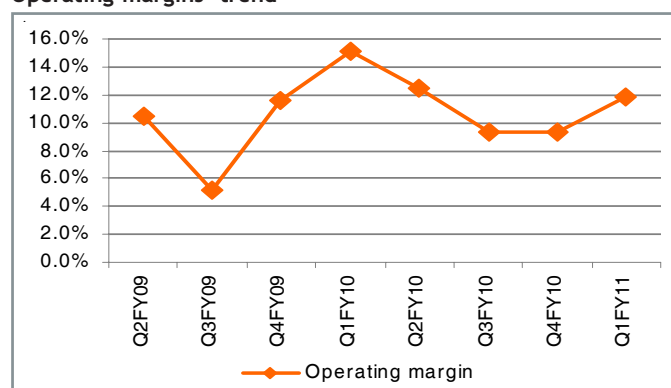
Source: Company, Sharekhan Research

*LT cables made a operating loss margin of 20% in Q1FY2011

The power/LT cable segment (started in FY2010) is currently making losses and is expected to break even at the operating level in Q3FY2011. The first quarter of a year

is the best quarter for the company in terms of margins. In Q1FY2011, the company reported a margin of 11.9%. VGI expects to maintain its margin at 10-11% in the near future.

Operating margins' trend



Source: Company

Quarterly trend

(Rs cr)

Particulars	Q2FY09	Q3FY09	Q4FY09	Q1FY10	Q2FY10	Q3FY10	Q4FY10	Q1FY11
Operational income	83.2	69.3	85.3	86.1	106.2	119.7	142.4	168.3
Total expenditure	74.5	65.7	75.4	73.1	93.0	108.6	129.0	148.3
Operating profit	8.7	3.6	9.8	13.0	13.2	11.1	13.4	20.0
Other income	1.0	0.8	0.7	0.3	0.3	0.3	0.3	0.3
EBIDTA	9.6	4.4	10.6	13.2	13.5	11.4	13.7	20.3
Interest	1.3	1.4	1.0	0.7	0.9	1.6	2.0	2.2
Depreciation	1.0	1.0	1.2	1.5	1.5	1.9	2.2	1.9
PBT	7.4	2.0	8.4	11.0	11.1	8.0	9.5	16.1
Tax	3.0	0.6	2.5	4.1	3.9	2.7	3.4	5.0
PAT	4.4	1.4	5.8	6.9	7.2	5.3	6.1	11.1
Margins (%)								
OPMs	10.4	5.1	11.5	15.1	12.4	9.3	9.4	11.9
PAT	5.3	2.0	6.8	8.0	6.8	4.4	4.3	6.6
Tax rate	40.3	28.6	30.3	37.1	34.9	34.0	35.7	31.2

Source: Company

Segment-wise quarterly results

(Rs cr)

Particulars	Q2FY09	Q3FY09	Q4FY09	Q1FY10	Q2FY10	Q3FY10	Q4FY10	Q1FY11
Total revenue	83.1	69.2	85.1	86.0	106.1	119.6	142.3	168.2
Electronics	32.4	22.4	30.6	32.0	38.1	34.5	43.7	63.1
Elect & electro mechanical	46.8	41.3	49.9	50.5	62.7	77.9	93.4	101.0
Others	3.9	5.6	4.6	3.5	5.3	7.3	5.1	4.1
PBIT margins %								
Electronics	13.2	18.6	18.5	20.4	20.5	12.2	19.5	18.9
Elect & electro mechanical	8.2	(4.1)	6.4	9.2	6.2	5.3	3.4	6.4
Others	6.1	18.7	10.4	27.6	13.4	24.8	11.5	17.0
Contribution to revenue (%)								
Electronics	39	32	36	37	36	29	31	38
Elect & electro mechanical	56	60	59	59	59	65	66	60
Contribution to PBIT (%)								
Electronics	51	119	60	54	63	41	69	63
Elect & electro mechanical	46	(49)	34	38	31	41	26	34

Source: Company

Quarterly results

Being a consumer durables company, VGI witnesses significant variations in demand for its various products. Conventionally, the first, second and fourth quarters account for 26% of the yearly sale with the third quarter being the weaker quarter of the year, forming 22% of the total sales. Margin-wise, the first quarter is the best quarter of the year because of operating leverage. The company reported an operating profit margin (OPM) of 11.9% in Q1FY2011.

Segment-wise results

The company reports its financial results in three segments as follows:

Business segment	Types of products
Electronics	Voltage stabilisers, UPS and digital home UPS systems
Electrical / Electro Mechanical Products	PVC insulated cables, pumps, water heaters, fans and LT power and control cables
Others	Solar water heaters, gas water heaters, water level controller, windmill energy etc

Although the electronics division contributes only 30-38% to the total revenues, yet it is a high-margin segment contributing 60-65% to the overall profitability.

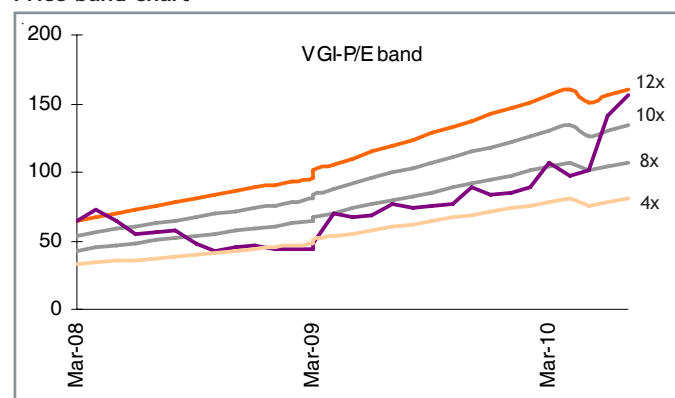
Outlook and valuation

VGI has witnessed a CAGR of 27.3% in its revenues over FY2005-10 driven by the successful ramp-up of its operations and distribution network, the introduction of new products, an entry into the non-southern markets and the overall robust growth of the consumer durables industry. We expect the company to register a CAGR of

37.6% over the next four years, driven by a multifold rise in the sales from Non-South India, an exponential growth in the newer products like power cables and UPS systems, and the boom in consumer spending. We expect VGI to more than double its net revenues and earnings over FY2010-12.

At the current market price, the stock is trading at 8.9x FY2012 earnings estimate. In its brief listing span since February 2008, VGI has traded at an average multiple of 8x its one-year forward EPS. However, we feel that VGI is poised for a re-rating due to the strong earnings growth trajectory expected in the next four years. Moreover, the stock is currently trading at a 30-40% discount to the valuations enjoyed by its peers like Bajaj Electricals and Havells India. Hence, the current valuations leave significant scope for a re-rating. We initiate coverage on VGI with a Buy recommendation and a price target of Rs228 (at 12.5x FY2012 EPS, that is a 20% discount to its peers' current valuations on consensus FY2012 earnings estimate).

Price band chart



Source: Capital Line, Sharekhan Research

Peer comparison

	Price (Rs)	Mkt cap (Rs Cr)	Net sales			EPS			EPS CAGR	PE		
			FY10	FY11E	FY12E	FY10	FY11E	FY12E		FY10	FY11E	FY12E
V-Guard India	162	483	454.1	707.2	957.2	8.5	12.6	18.2	46%	19.0	12.8	8.9
Bajaj Electricals	306	3,004	2198.0	2754.9	3399.7	13.0	16.5	21.5	28%	23.4	18.6	14.2
Havells India	799	4,808	2448.8	2897.6	3384.0	35.7	40.6	47.7	16%	22.4	19.7	16.7

Source: Bloomberg estimates, Sharekhan Research

Financials

Profit & Loss a/c						Rs (cr)
Particulars	FY08	FY09	FY10	FY11E	FY12E	
Net sales	278.1	316.8	454.1	707.2	957.2	
Total cost	248.3	285.4	403.7	635.8	858.6	
Operating profit	29.8	31.4	50.4	71.5	98.6	
Total other income	1.0	3.6	1.4	1.6	1.9	
EBITDA	30.8	35.1	51.8	73.1	100.5	
Depreciation	3.5	4.0	7.1	7.8	8.3	
Interest	4.6	4.7	5.1	8.9	11.1	
PBT	22.7	26.3	39.5	56.3	81.2	
Tax	7.3	8.9	14.0	18.6	26.8	
PAT	15.4	17.3	25.5	37.7	54.4	
Y-o-Y growth (%)	-	12.8	46.9	48.1	44.2	
PAT margin	5.5	5.5	5.6	5.3	5.7	
Effective tax rate (%)	32.3	34.0	35.5	33.0	33.0	
EPS (Rs)	5.2	5.8	8.5	12.6	18.2	
Y-o-Y growth (%)	-	12.8	46.9	48.1	44.2	

Balance sheet						Rs (cr)
Particulars	FY08	FY09	FY10	FY11E	FY12E	
Share capital	29.8	29.8	29.8	29.8	29.8	
Reserves & surplus	88.0	96.6	111.6	138.9	183.9	
Total shareholder's funds	117.8	126.5	141.5	168.8	213.7	
Unsecured loan	-	-	10.0	10.0	10.0	
Secured loan	35.9	26.3	70.5	95.5	115.5	
Total debt	35.9	26.3	80.5	105.5	125.5	
Total liabilities	153.8	152.7	222.0	274.3	339.2	
Gross block	59.0	90.1	137.9	147.9	155.9	
Less: accumulated Depreciation	15.3	18.8	25.6	33.4	41.7	
Net block	43.8	71.3	112.3	114.5	114.2	
CWIP	15.5	25.8	2.9	2.0	2.0	
Investments	15.0	11.4	4.6	0.0	0.0	
Inventories	43.4	35.9	98.5	139.3	188.2	
Sundry debtors	37.9	48.8	75.6	116.3	157.3	
Cash and bank	38.6	4.1	7.4	20.2	39.3	
Loans and advances	28.9	6.3	8.9	11.5	15.0	
Current assets	148.8	95.1	190.4	287.3	399.8	
Current liabilities	32.7	35.4	69.0	99.3	134.1	
Provisions	32.4	11.0	13.4	20.0	26.0	
Net current assets	83.6	48.7	108.0	168.0	239.7	
Deferred tax asset	(4.2)	(4.4)	(5.7)	(10.2)	(16.7)	
Total assets	153.8	152.7	222.0	274.3	339.2	

Key ratios						Rs (cr)
Particulars	FY08	FY09	FY10	FY11E	FY12E	
Operating margin (%)	10.7%	9.9%	11.1%	10.1%	10.3%	
PAT margin (%)	5.5%	5.5%	5.6%	5.3%	5.7%	
RoE (%)	38.2%	14.2%	19.0%	24.3%	28.4%	
RoCE (%)	33.1%	20.2%	23.8%	26.3%	30.1%	
Receivables/Sales (x)	0.23	0.15	0.18	0.17	0.17	
WC/Sales (x)	0.30	0.15	0.24	0.24	0.25	
Debt/Equity (x)	0.30	0.20	0.60	0.60	0.60	

Valuations						Rs (cr)
Particulars	FY08	FY09	FY10	FY11E	FY12E	
Price/Earnings (x)	31.4	27.9	19.0	12.8	8.9	
P/CEPS (x)	25.7	22.6	14.8	10.6	7.7	
Price/Book value (x)	4.1	3.8	3.4	2.9	2.3	
EV/EBITDA (x)	15.1	14.1	10.7	7.8	5.7	
EV/Sales (x)	1.7	1.6	1.2	0.8	0.6	

Cash flow statement						Rs (cr)
Particulars	FY08	FY09	FY10	FY11E	FY12E	
Profit before tax	13.2	26.3	39.5	56.3	81.2	
Depreciation	3.5	4.0	7.1	7.8	8.3	
Others	3.4	2.2	5.4	6.5	10.3	
Cash before working capital changes	20.0	32.5	52.0	70.7	99.8	
Increase/(Decrease) in WC	-1.6	-0.6	-58.5	-51.8	-59.1	
Tax paid	-0.3	-7.8	-12.5	-14.1	-20.3	
Cashflow from operations	5.8	24.1	-19.1	4.8	20.4	
Capital expenditure	-5.7	-41.8	-25.3	-2.2	0.3	
Other investing activities	0.4	6.2	7.2	4.6	-	
Cashflow from investing	-5.3	-35.6	-18.1	2.4	0.3	
Cashflow from financing	8.2	-23.0	40.5	5.6	-1.5	
Increase/(Decrease) in cash	8.8	-34.5	3.3	12.8	19.1	
Opening cash balance	5.5	38.6	4.1	7.4	20.2	
Closing cash balance	38.6	4.1	7.4	20.2	39.3	
Free cash Flow/share	0.1	-5.9	-14.9	0.9	6.9	

The author doesn't hold any investment in any of the companies mentioned in the article.

Sharekhan Stock Ideas

Evergreen

Housing Development Finance Corporation
HDFC Bank
Infosys Technologies
Larsen & Toubro
Reliance Industries
Tata Consultancy Services

Apple Green

Aditya Birla Nuvo
Apollo Tyres
Bajaj Auto
Bajaj Finserv
Bajaj Holdings & Investment
Bank of Baroda
Bank of India
Bharat Electronics
Bharat Heavy Electricals
Bharti Airtel
Corporation Bank
Crompton Greaves
Glenmark Pharmaceuticals
Godrej Consumer Products
Grasim Industries
HCL Technologies
Hindustan Unilever
ICICI Bank
Indian Hotels Company
ITC
Mahindra & Mahindra
Marico
Maruti Suzuki India
Lupin
Piramal Healthcare (Nicholas Piramal India)
Punj Lloyd
Sintex Industries
State Bank of India
Tata Global Beverages (Tata Tea)
Wipro

Cannonball

Allahabad Bank
Andhra Bank
IDBI Bank
Madras Cements
Phillips Carbon Black
Shree Cement
Tourism Finance Corporation of India

Emerging Star

3i Infotech
Allied Digital Services
Axis Bank (UTI Bank)
Cadila Healthcare
Emco
Greaves Cotton
Max India
Opto Circuits India
Patels Airtemp India
Thermax
Zydus Wellness

Ugly Duckling

BASF India
Deepak Fertilisers & Petrochemicals Corporation
Federal Bank
Gayatri Projects
Genus Power Infrastructures
India Cements
Ipca Laboratories
ISMT
Jaiprakash Associates
JB Chemicals & Pharmaceuticals
Orbit Corporation
Pratibha Industries
Provogue India
Punjab National Bank
Ratnamani Metals and Tubes
Selan Exploration Technology
Shiv-Vani Oil & Gas Exploration Services
Subros
Sun Pharmaceutical Industries
Sunil Hitech Engineers
Torrent Pharmaceuticals
UltraTech Cement
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Vulture's Pick

Mahindra Lifespace Developers
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