

May 09, 2017



QUARTERLY BASKET

Buy Around: 112.50

SL: 99

Target: 145

Upside: 28%

Horizon: 3 Month

VALUE PARAMETERS

Current Mkt.Price (Rs.)	111.50
Face Value (Rs.)	1.00
52 Week High/Low	117.40/70.00
M.Cap (Rs. in Cr.)	6134.56
EPS (Rs.)	10.64
P/E Ratio (times)	10.48
P/B Ratio (times)	0.87
Dividend Yield (%)	0.53
Stock Exchange	BSE

STOCK DATA

BSE Code	502742
NSE Symbol	SINTEX
Reuters	SNTX.BO
Bloomberg	SINT IN

SHAREHOLDING PATTERN

(As on 31 Mar 2017)	% Of Holding
Foreign	30.53
Institutions	6.77
Non corporate corp. holding	5.32
Promoters	31.21
Public & Others	26.18

Note: Follow Strict Stop Loss.

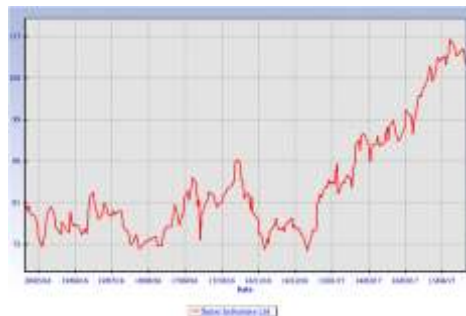
Government's strong focus on wide range of infrastructure and social improvement plans viz. education, healthcare, sanitation, housing etc., has emerged as major beneficiary for the company. Besides, the positive business and consumer sentiment improved the performance of the automobile sector (four-wheelers and two-wheelers) leading to robust growth for the custom moulding business.

Business Profile

Sintex Industries is a dominant player in the plastics and textile business segments. It is also Asia's largest manufacturer of corduroy fabrics. Its manufacturing includes a wide range of plastic products such as prefabricated structures, industrial custom moulding products, monolithic constructions and water storage tanks. In the textile segment, the company focuses on niche segment specializing in men's shirting.

Investment Rationale

- It has a strong presence in the European, American, African, and Asian markets including countries like France, Germany and USA and one of largest producer of plastic water tank.
- The company has 10 manufacturing plants, effective network of 12 branch offices, over 500 distributors and around 10000 retailers spread across the india.
- The company's business growth has driven primarily by two product segments namely prefabricated structures and custom moulding and it has a strong foothold in key sectors of defense and aerospace, electrical accessories, medical imaging, mass transit, automotive and others in Europe and US.
- According to the management of the company, capacity of spindles would ramp up to enhance utilization at full swing in coming quarters and through customer accreditation and focus on marketing, more strength to the particular segment give robust growth to the financials.
- During October 2016, its board approved the composite scheme of arrangement for the demerger of the 'custom moulding business' and the 'prefab business' from Sintex Industries to Sintex-BAPL and Sintex Infra Projects, respectively, each a wholly owned subsidiary of Sintex Plastics Technology. The proposed arrangement will streamline various businesses developed by the group, thereby creating focused leadership and management attention.



We recommend a buy in the stock of SINTEX LIMITED for a short-term perspective. The stock is trading at its good support level with good fundamental records and is expected to move up from this level. It made a 52 week low Rs. 70.00 and 52 week high of Rs 117.40. Buy around at 112.50 with a closing below stop loss of Rs.99 levels for the target of Rs.145.

Buy Around: 406

SL: 370

Target: 487

Upside: 20%

Horizon: 3 Month

VALUE PARAMETERS

Current Mkt.Price (Rs.)	392.60
Face Value (Rs.)	10
52 Week High/Low	423.35/273.65
M.Cap (Rs. in Cr.)	56351.87
EPS (Rs.)	7.48
P/E Ratio (times)	52.49
P/B Ratio (times)	8.79
Dividend Yield (%)	1.87
Stock Exchange	BSE

STOCK DATA

BSE Code	540133
NSE Symbol	ICICIPRULI
Reuters	
Bloomberg	IPRU IN

SHAREHOLDING PATTERN

(As on 31 Mar 2017)	% Of Holding
Foreign	8.14
Institutions	3.30
Non corporate corp. holding	0.56
Promoters	80.72
Public & Others	7.28

Note: Follow Strict Stop Loss.

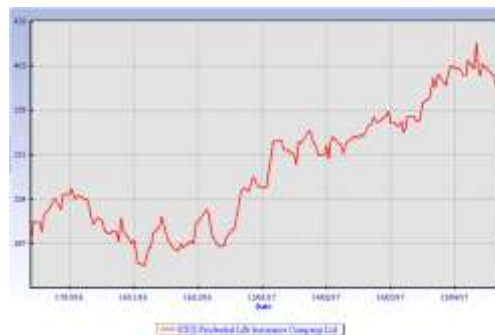
According to the management, through focus on improving protection business, persistency and costs, the company would give good growth in coming years. The key strategy of the company has been to grow the Value of New Business through growing the protection business and continuing to focus on persistency and costs, while the company achieved its strategic goals for FY2017. It has continued to develop and grow all channels, there has been a balanced channel mix with Bancassurance contributing 56.9% of overall business. The growth is well supported by strong performance across channels and all channels continue to grow. It has a strong capital position with solvency ratio of 281%.

Business Profile

ICICI Prudential Life Insurance Company is the largest private sector life insurer in India. ICICI Prudential is a joint venture between ICICI Bank and Prudential Corporation Holdings, a part of the Prudential Group, an international financial services group. The company is one of the first private sector life insurance companies in India. It commenced operations in October 2000 and offers a range of life insurance, health insurance and pension products and services.

Investment Rationale

- On consolidated basis, ICICI Prudential Life Insurance Company's net profit rose 1.31% to Rs 408.24 crore on 122.31% growth in total income to Rs 14117.14 crore in Q4 March 2017 over Q4 March 2016. The result was announced after market hours yesterday, 25 April 2017. Its board recommended a final dividend of Rs 3.50 per share for the year ended March 2017.
- The value of new business increased by 61.7% from Rs 412 crore in FY2016 to Rs 666 crore in FY2017 and margin expanded from 8.0% to 10.1% during the same period. The total premium increased 16.6% to Rs 22354 crore in FY2017 from Rs 19164 crore in FY2016. In addition to strong new business growth, retail renewal premium also grew 18.5% to Rs 14219 crore in FY2017 from Rs 11995 crore in FY2016.
- The company has continued to develop and grow all channels, there has been a balanced channel mix with Bancassurance contributing 56.9% of overall business. The growth is well supported by strong performance across channels and all channels continue to grow. For FY2017 direct channel has highest growth of 56.5%. In the same period the agency channel grew by 25.2%.
- For FY2017 direct channel has highest growth of 56.5%. In the same period the agency channel grew by 25.2%. For FY2017, about 57% of renewal premium was collected through electronic means compared to 52% in FY2016. The company is amongst the largest fund managers in India with an AUM of Rs 1.23 trillion. Linked funds contribute 72% of AUM.



We recommend a buy in the stock of ICICI PRUDENTIAL LIFE INSURANCE LTD for a short-term perspective. The stock is trading at its good support level with good fundamental records and is expected to move up from this level. It made a 52 week low Rs. 273.65 and 52 week high of Rs 423.35. Buy around at Rs.406 with a closing below stop loss of Rs.370 levels for the target of Rs.487.

Buy Around: 192

SL: 179

Target: 234

Upside: 22%

Horizon: 3 Month

VALUE PARAMETERS

Current Mkt.Price (Rs.)	188.30
Face Value (Rs.)	2.00
52 Week High/Low	212.00/118.10
M.Cap (Rs. in Cr.)	549.84
EPS (Rs.)	10.92
P/E Ratio (times)	17.24
P/B Ratio (times)	4.21
Dividend Yield (%)	1.86
Stock Exchange	BSE

STOCK DATA

BSE Code	506685
NSE Symbol	ULTRAMARINE
Reuters	ULTR.BO
Bloomberg	UPM IN

SHAREHOLDING PATTERN

(As on 31 Mar 2017)	% Of Holding
Foreign	2.03
Institutions	0.14
Non corporate corp. holding	0.99
Promoters	52.56
Public & Others	44.28

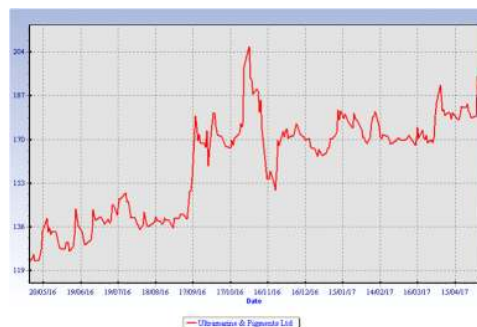
According to the management of the company, Both its manufacturing facilities are continuously improved and modernized, in order to boost productivity and capacity utilization. With focus on improving overall realization, the company is committed to specialization and value addition in both Pigments and Surfactants. As the company grows in its ability to customize its products, it will also be able to widen the customer base. In the case of ITES division, it has renewed focus on improving operational efficiency, increasing footprint in newer areas, broadening customer base and enhancing the revenues of the domestic division.

Business Profile

Ultramarine & Pigments Limited is engaged in offering surfactants, pigments and information technology-enabled services (ITES). The Company operates through three segments: Laundry and allied products, IT enabled services & BPO activities, and Wind Turbine Generator. It is also engaged in generation of power from wind turbine and caters to the needs of the domestic market. The Company's products include pigments, detergents and sulfonation. The Company's manufacturing plants are located at Ambattur, Ranipet and T V K Industrial Estate in Tamil Nadu.

Investment Rationale

- Fundamentally sound and during Q3FY17, Its net profit rose 10% to Rs 8.57 crore on 15% growth in net sales to Rs 67.78 crore.
- According to the management of the company, increasing demand from industries would drive the market in coming years. Moreover, growing demand from paint industries would also boost its market share. It provides aesthetic appearance and resistive characteristic, which in turn, which is expected to drive the market growth.
- Moreover, steady growth of paper and cosmetic industries, would also result in an increase in consumption of the company. Moreover, developments towards cost-effective and alternative manufacturing process may create better opportunities for the growth of the market share.



We recommend a buy in the stock of ULTRAMARINE & PIGMENTS LTD for a short-term perspective. The stock is trading at its good support level with good fundamental records and is expected to move up from this level. It made a 52 week low Rs. 118.10 and 52 week high of Rs 212.00. Buy around at Rs.192 with a closing below stop loss of Rs.179 levels for the target of Rs.234.

Buy Around: 535.50

SL: 480

Target: 659

Upside: 23%

Horizon: 3 Month

VALUE PARAMETERS

Current Mkt.Price (Rs.)	533.55
Face Value (Rs.)	10.00
52 Week High/Low	670.25/332.40
M.Cap (Rs. in Cr.)	6061.13
EPS (Rs.)	47.36
P/E Ratio (times)	11.27
P/B Ratio (times)	-1.93
Dividend Yield (%)	0
Stock Exchange	BSE

STOCK DATA

BSE Code	532617
NSE Symbol	JETAIRWAYS
Reuters	JET.BO
Bloomberg	JETIN IN

SHAREHOLDING PATTERN

(As on 31 Mar 2017)	% Of Holding
Foreign	27.24
Institutions	10.33
Non corporate corp. holding	3.06
Promoters	51.00
Public & Others	8.38

Note: Follow Strict Stop Loss.

Various initiatives by management towards additional frequencies, summer offers, introduction of EDULETTER and direct services from south with Paris and Amsterdam to increase the capacity utilization would give good revenue boost up to the company. Moreover, introduction of additional frequencies and wide-body deployments between key metros would also boost capacity on the existing sectors this summer as the airline bolsters its already extensive network to meet an expected surge in demand during the holiday season.

Business Profile

Jet Airways is India's premier international airline which operates flights to 65 destinations, including India and overseas. Jet Airways' robust domestic India network spans the length and breadth of the country covering metro cities, state capitals and emerging destinations. Beyond India, Jet Airways operates flights to key international destinations in South East Asia, South Asia, Middle East, Europe and North America. The Jet Airways Group currently operates a fleet of 112 aircraft, comprising Boeing 777-300 ERs, Airbus A330-200/300, Next Generation Boeing 737s and ATR 72-500/600s.

Investment Rationale

- According to the management, on the development front, it has always endeavored to provide exceptional value to guests by way of special programmes and partnerships. "eduJetter" is one such initiative that offers tremendous value to the student community travelling abroad for higher education from India, Sri Lanka, Bangladesh, and Nepal, in the form of a bouquet of services and also introduced of new, direct services connecting Chennai with Paris and Bengaluru with Amsterdam. The new flights will commence from the forthcoming winter schedule, with effect from October 29, 2017.
- Recently, it has added 22 new flights per week across its domestic network besides enhancing capacity on certain routes with wide-body planes as part of its summer schedule.
- The new service has already commenced operations from 1 May. "During the ongoing summer schedule, Jet Airways operates up to 650 flights per day, connecting 65 destinations in India and abroad. As part of the new schedule, Jet Airways will launch daily flights between Kolkata-Lucknow, Nagpur-Delhi and Kozhikode-Bengaluru, among others.
- Jet Airways Group posted its seventh successive profitable quarter with net profit of Rs 142.38 crore (down 70% from Q3FY16) for the third quarter ended December 2016, supported by rising traffic and improved business efficiencies. Total revenue increased by 1% to Rs 5478.07 crore. Passenger revenues during the period rose by 2.4% to Rs 4962 crore. The quarter also saw the Group continuing its deleveraging efforts to reduce debt. The airline reduced its net debt by Rs 1001 crore during this quarter and Rs 1435 crore during the first nine months of the current fiscal.



We recommend a buy in the stock of JET AIRWAYS LIMITED for a short-term perspective. The stock is trading at its good support level with good fundamental records and is expected to move up from this level. It made a 52 week low Rs. 332.40 and 52 week high of Rs670.25. Buy around at 535.50 with a closing below stop loss of Rs.480 levels for the target of Rs.659.

VALUE PARAMETERS

Current Mkt.Price (Rs.)	400.10
Face Value (Rs.)	10.00
52 Week High/Low	440.00/124.10
M.Cap (Rs. in Cr.)	1232.10
EPS (Rs.)	32.86
P/E Ratio (times)	12.18
P/B Ratio (times)	3.18
Dividend Yield (%)	0.75
Stock Exchange	BSE

STOCK DATA

BSE Code	500199
NSE Symbol	IGPL
Reuters	IGPT.BO
Bloomberg	IGPL IN

SHAREHOLDING PATTERN

(As on 31 Mar 2017)	% Of Holding
Foreign	0.09
Institutions	0.11
Non corporate corp. holding	0
Promoters	72.22
Public & Others	27.58

As per company's management, it is improving the performance of the business through a two-pronged approach of quickly scaling up of the manufacturing capacities and optimizing cost efficiencies. Moreover, Phthalic anhydride (PAN), a downstream product of orthoxylylene (o-xylene), is used in a variety of application in both consumer durables to non-consumer durables. With the government increasing spends on infrastructure; management expects the demand for this versatile intermediate to rise manifold.

Business Profile

I G Petrochemicals is a player in Phthalic Anhydride (PAN) which is used in industries such as flexible PVC, plastics, paints, construction, transportation and marine. It is one of the lowest cost producers of PAN globally.

Investment Rationale

- Its EBITDA has surged 96% to Rs 45.60 crore in Q4 March 2017 over Q4 March 2016. EBITDA margin expanded 490 basis points to 15.8% in Q4 March 2017 from 10.9% in Q4 March 2016 on the back of better recovery processes, operational efficiency and stringent cost control measures.
- It has equipped with one of the largest capacity at a single location, the Company has the ability to cater to local and international market. Phthalic Anhydride (PAN) is used in industries such as flexible PVC, plastics, paints, construction, transportation and marine.
- The advantages of captive power and proximity to ports has helped the company in keeping the costs low and also Government is planning to create an integrated company, which will have presence in exploration, refining & petrochemicals. It will be a huge boost to the sector. It will give the economy of scale in operation and also facilitate the integrated entity to diversify into various downstream products in their chain of products.
- On the development part, the maleic anhydride business being carried out in Mysore Petro Chemicals Ltd (MPCL) has been taken over by IG Petrochemicals with effect from April 1, 2017. Maleic anhydride is produced from the wash water (a raw material required for the production of MA) generated by IG Petrochemicals. As far as Dubai JV is concerned, estimation of the project cost is being worked out by Larsen & Toubro (L&T) and it intends to get the final approval of the respective boards during first quarter 2017.



We recommend a buy in the stock of IG PETROCHEMICALS LIMITED for a short-term perspective. The stock is trading at its good support level with good fundamental records and is expected to move up from this level. It made a 52 week low Rs. 124.10 and 52 week high of Rs 440.00. Buy around at 414 with a closing below stop loss of Rs.379 levels for the target of Rs.499.



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