

Vindhya Telelinks Ltd

Vindhya Telelinks (VTL) is engaged in the business of manufacturing and sale of Telecommunication Cables, comprising jelly filled telephone cables (JFTCs), optical fibre cables (OFCs), other types of Wires & Cables, FRP Rods/ Glass Rovings, Connectorized Cable Products, etc. and Engineering, Procurement and Construction (EPC) business to Telecom, Power and Sewerage pipeline. The company's clients include BSNL, MTNL, NTPC, Indian Railways, defence sector, SAIL etc. It exports to Europe, the Middle East and SAARC countries. VTL has shown consistent growth in revenues and profit. In 1HFY19 also its revenues and PAT increased by 65% and 122% to ₹971cr and 89cr, respectively. Its average three year return is at 12.5% and trade at 11.6x of earnings. Therefore, **Buy**.

BUY

CMP ₹1,727

Stock Info

Sector	Cables
Market Cap (₹ cr)	2,047
52 Week High / Low	2030/890
Avg. Daily Volume	2,494
Face Value (₹)	10
BSE Sensex	35,457
Nifty	10,628
Reuters Code	VNDY.BO
Bloomberg Code	VT IN

Shareholding Pattern (%)

Promoters	43.5
MF / Banks / Indian FIs	8.6
FII / NRIs / OCBs	1.8
Indian Public / Others	46.1

Abs. (%)	3m	1yr	3yr
Sensex	(5.9)	7.1	37.6
VINDHYA	27.9	28.9	91.9

Jaikishan Parmar

022 – 3935 7600 Ext: 6810

jaikishan.parmar@angelbroking.com

Research Team Tel: 022 - 39357600

 E-mail: research@angelbroking.com

 Website: www.angelbroking.com

DISCLAIMER

Angel Broking Limited (hereinafter referred to as "Angel") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange Limited. It is also registered as a Depository Participant with CDSL and Portfolio Manager with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel Broking Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. Angel 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.

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

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel Broking Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel Broking Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel Broking Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel Broking Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.

Disclosure of Interest Statement

Vindhya Telelinks Ltd

1. Financial interest of research analyst or Angel or his Associate or his relative	No
2. Ownership of 1% or more of the stock by research analyst or Angel or associates or relatives	No
3. Served as an officer, director or employee of the company covered under Research	No
4. Broking relationship with company covered under Research	No

Ratings (Based on expected returns over 12 months investment period):

Buy (> 15%)

Accumulate (5% to 15%)
Reduce (-5% to -15%)

Neutral (-5 to 5%)
Sell (< -15)