

Nov 16, 2018

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
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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

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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)