

**HOT CHIPS**  
15 DAYS INVESTMENT HORIZON

The scrips in this column have been recommended with a 15-day investment horizon in mind and carry high risk. Therefore, investors are advised to take into account their risk appetite before investing, as fundamentals may or may not back the recommendations.

### Hot Chips of Last One Month

	Reco. Price (₹)	Peak After Reco*	Likely Gain (%)
<b>Issue No 12, May 15 -28 ,2017</b>			
Greaves Cotton	167.00	167.00	0.00
South Indian Bank	25.70	28.90	12.45
<b>Issue No 13, May 29 - June 11 ,2017</b>			
Vardhman Holdings	3177.00	3428.00	7.90
Vascon Engineers	51.20	57.25	11.82

\*Highest price after our recommendations

(Closing price as of June 06, 2017)

### SRG HOUSING FINANCE

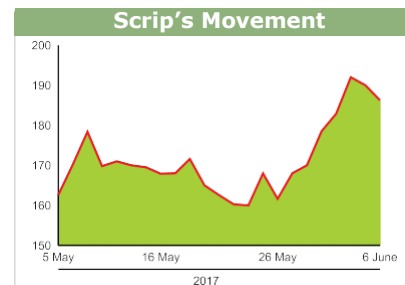
CMP - `186

BSE CODE  
534680

Volume  
7,294

Face Value  
`10

On financial front, SRG Housing Finance's top line increased 42.17 per cent to `14.53 crore in FY17 as compared to the previous financial year. The company's EBITDA too rose 45.36 per cent to `10.03 crore in FY17 on yearly basis. Its bottom line also boosted 44.92 per cent to `2.71 crore in FY17 as compared to previous fiscal year. However, SRG Housing Finance's gross non-performing assets (NPA) increased and stood at `1.28 crore, constituting 1.57 per cent of the total outstanding loans of `81.83 crore in FY17. The main reason for increase in NPA is due to demonetisation but the company has managed the NPA levels and the same are under control. SRG Housing Finance also announced its future-plan to expand the business network in Madhya Pradesh, Gujarat, Maharashtra and Rajasthan. We recommend BUY, with a price target of `220 with a stop loss of `160.



### Last Seven Days' Volume Table (No. of Shares)

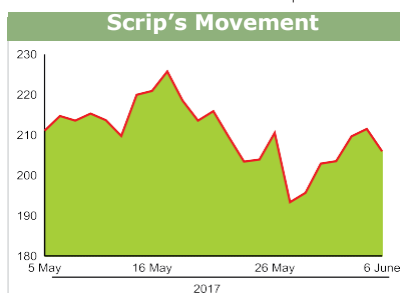
Days	Volume
29-May-17	137
30-May-17	2,968
31-May-17	2,611
1-Jun-17	3,702
2-Jun-17	8,098
5-Jun-17	5,333
6-Jun-17	7,294

CMP - `206

BSE CODE  
502168

Volume  
26,653

Face Value  
`10



### Last Seven Days' Volume Table (No. of Shares)

Days	Volume
29-May-17	91,316
30-May-17	51,938
31-May-17	59,716
1-Jun-17	25,791
2-Jun-17	48,083
5-Jun-17	30,867
6-Jun-17	26,653

NCL Industries' revenue increased 16.01 per cent to `883 crore in FY17 as compared to previous fiscal year. However, the company's EBITDA reduced 5.36 per cent to `116 crore in FY17 on yearly basis. Its net profit rose 3.11 per cent to `54.73 crore in FY17 as compared to previous financial year. NCL Industries has crossed about 1.5 million tonnes (MT) of cement in FY17. The company's management is expecting to touch 2 MT of cement sales volume in FY18. It is adding another one MT of clinker and 0.7 MT of grinding in cement division. NCL Industries has two plants of 30,000 tonnes per annum capacity and the company is adding another 30,000 tonnes. Going forward in a month's time, it will be able to commission the third plant with achieving 90,000 tonnes per annum capacity. On organic expansion move, we recommend BUY with a price target of `244 with a stop loss of `197.