



# WHAT EXPERTS ADVISE

## BUY

\*MARKET PRICE AS ON 15 MAR

STOCK	RESEARCH HOUSE	ADVICE	MARKET PRICE* (₹)	1-YEAR TARGET PRICE (₹)	POTENTIAL UPSIDE (%)	COMMENT
Neuland Labs	HDFC Securities	Buy	<b>702</b>	<b>1,065</b>	<b>52</b>	Initiate 'buy'. Neuland Labs has made great strides in API contract research and manufacturing and has managed to win clients from key regulated markets such as the US, Europe and Japan.
Trident	Chola Securities	Buy	<b>69</b>	<b>95</b>	<b>38</b>	Initiate 'buy'. Since Trident has completed major capex, free cash flow between 2017-18 and 2019-20 is expected to be ₹2,370 crore, around 69% of current market-cap, providing a margin of safety.
Future Consumer	Motilal Oswal	Buy	<b>60</b>	<b>76</b>	<b>27</b>	Initiate 'buy'. Future Consumer is the best play on brands. The company employs modern retail methods of distribution and is expected to be PAT positive on consolidated level from 2018-19.
Parag Milk Foods	J M Financial	Buy	<b>278</b>	<b>330</b>	<b>19</b>	Initiate 'buy'. With rising consumer demand, a strong culture of innovation and robust brand portfolio, Parag Milk Foods is expected improve its growth trajectory.
Mahindra & Mahindra	Jefferies	Buy	<b>735</b>	<b>860</b>	<b>17</b>	Upgrade to 'buy'. Stronger than expected upcycle in tractor / LCV segment, margin expansion of over 100 bps in the first nine months of 2017-18 and appreciation in value of listed investments.
Inter Globe Aviation	Axis Capital	Buy	<b>1,264</b>	<b>1,481</b>	<b>17</b>	Maintain 'buy'. The shortfall in revenue due to DGCA's order grounding eight A320 neo aircraft will be compensated by Pratt & Whitney, the aircraft engine manufacturer.
NBCC (India)	Kotak Securities	Buy	<b>198</b>	<b>229</b>	<b>16</b>	Upgrade to 'buy'. NBCC is now focusing on execution and expects strong revenue growth in 2018-19 when most of its redevelopment projects will start contributing meaningfully.