

Even the biggest of brokerages and the best of analysts, at times, fail in their assessment of how the [markets](#) will play out. In a note, Mumbai – based Ambit Institutional Equities, has yet again owned up to making bloopers / mistakes over the past 12 months.

“After some soul searching, the team presents the worst of its buys and sells over the past 12 months. In addition, this time, the team has put together a survey to get direct feedback from clients – on what its biggest mistakes were. The aim is to collate this feedback and introspect,” the Ambit note said.

Also Read: [Our FY19-end target for Sensex is around 34,000, says Ambit Capital CEO](#)

Last year, too, Ambit had owned up to making mistakes in its stock selection and the economic situation, with the biggest of them being an incorrect estimation of the impact of government’s demonetisation plan. In 2017, Ambit identified three stocks – Bajaj Finance, Britannia and Larsen & Toubro (L&T) – where its calls / prediction went wrong.

Here is a quick compilation Ambit’s self-assessment of the last 12 months.

Worst BUYS:

Tata Power and our unrequited love: We’ve been buyers for over five years; the stock has been flat throughout. People look for earnings stability, we were looking for stock price stability!

[Dish TV](#) and the perennial wait for average revenue per user (ARPU) increase! Our initiation at Rs75 in March 2016 has proven to be a good resistance. Free Dish played spoilsport.

Also Read: [India's Bull market has entered final lap, says Ambit Capital](#)

India’s **oil marketing companies** and our resolute faith in them despite limited ability to predict crude, currency or government behaviour; stocks are down over 25 per cent from peaks.

VA Tech Wabag, [DB Corp](#) and **Greaves Cotton**: Stocks that we love that no one else cares about. Each is down more than 20 per cent.

Bharat Electronics and our continuous upgrades even at peak multiples on peak earnings; the stock is down over 40 per cent from its peak.

The agro-chem cycle turn that never came: We have predicted it was “just around the corner” for two years now. Biggest bet – **PI Industries**; stock flat for a year.

Worst SELLS:

[D-Mart](#) and the missed bus to India’s best grocery retailer: Despite the best pre-IPO research (management said so too!), we initiated with a SELL; the stock is up 35 per cent since then.

[**Jubilant Foodworks**](#) and the lowest target price on the street: Stellar same store growth (SSG) growth and margin expansion. The stock gained 175 per cent in 12 months. Confession: It is the best performing stock in our coverage.