

Recommendations – May 2015

SCRIP	CMP*	Target	P/E	BV	52 week	Industry
					High / Low	
Maruti Suzuki	3610	4040	34	695	3873/1876	Auto
BEL	3104	3566	22	880	4144/1201	Electronics
Sharada Corp	322	368	22	61	408/217	Agro Chemical
Zensar Tech	709	789	13	56	788/332	IT
Navin Flourine	815	911	16	555	962/375	Spec:Chemical

*As on 08 May 2015. Holding period is 6 months. Traders keep a stop loss below 5% of the purchase Price.

Previous Month Review

SCRIP	Reco	Target	Close*	High	Date	Apr %*	Remarks
IDFC	176	202	159	177	13-Apr	-9.66	Hold
Hindustan Zinc	174	200	176	183	5-May	1.15	Hold
TV Today	241	274	241	255	6-May	0.00	Hold
Garware Wall Ropes	204	235	177	209	15-Apr	-13.24	Hold
Centum Electronics	796	915	679	839	13-Apr	-14.70	Hold
						-7.29	

Maruti Suzuki India Limited is engaged in the business of manufacture, purchase and sale of motor vehicles, automobile components and spare parts (automobiles). The other activities of the Company consist of facilitation of pre-owned car sales, fleet management and car financing. The Company's services include the provision of Finance, Insurance, Maruti Genuine Accessories, Maruti Genuine Parts, Maruti Driving School and Autocard.

Bharat Electronics Limited (BEL) is engaged in the design, manufacture and supply of strategic electronics products/systems primarily for the defense requirements as well as for select non-defense markets. Its products include radars, communication transmitters - cum-receivers and electro-optic products. The company's segments are Radars, Military Communication, Naval Systems, Weapon Systems, Electronic Warfare, Avionics, C4I Systems, Electro-optics, Tank Electronics, Gun up-grades, Civilian Equipments & Systems and Components. BEL's joint venture companies include GE BE Private Limited and BEL Multitone Private Limited.

Sharda Cropchem Ltd is a crop protection chemical company. The Company is engaged in the marketing and distribution of a range of formulations and generic active ingredients

globally. The Company is also involved in order based procurement and supply of Belts, general chemicals, dyes and dye intermediates. The Company procures these non-agrochemical products, primarily, from the manufacturers in China or India and supplies them across Australia, Asia, Europe, North America and Latin America. Its product portfolio in agrochemical business comprises of formulations and generic active ingredients in fungicide, herbicide and insecticide segments for protecting different kind of crops as well as serves turf and specialty markets and in biocide segment as disinfectants thereby allowing the Company to offer varied range of formulations and generic active ingredients.

Zensar Technologies Limited is an India-based software and infrastructure services provider. The Company specializes in the industry verticals of Manufacturing, Banking, Insurance and Retail and provides end-to-end solutions (Consulting, Enterprise Architecture, IT implementation and support, Business Process Management, Product Engineering and Digital Enterprise Services) that help customers improve business outcomes. It operates in two segments: Application Management Service and Infrastructure Management. It has presence across the United States, the United Kingdom, Europe, the Middle East, Africa, Singapore, China and Australia.

Navin Fluorine International Limited (NFIL) primarily focuses on fluorine chemistry, producing refrigeration gases, some basic building block fluorides and specialty organofluorines. Its manufacturing facilities are located at Surat, Gujarat and Dewas, Madhya Pradesh. The Company operates in four segments: refrigerants, bulk fluorides, specialty fluorochemicals and CRO/CRAMS. The refrigerant gases cater to both stationary and mobile refrigeration and air-conditioning segments. Bulk fluorides cater mainly to the steel and aluminum sectors. The specialty segment manufactures fluorine-based molecules with applications in Pharmaceutical, agrochemical and petrochemical industries. The CRO/CRAMS segment offer research-based services to pharmaceutical and agro industries.

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