

Recommendations –December 2016

| SCRIP | CMP* | Target | P/E | BV | 52 week | Industry |
|---------------------------|------------|-------------|-----------|------------|----------------|--------------------|
| | | | | | High / Low | |
| SBIN | 266 | 305 | 27 | 235 | 288/148 | Banking |
| GE Shipping | 371 | 411 | 7 | 541 | 398/274 | Shipping |
| Heritage Foods | 888 | 1005 | 32 | 117 | 956/444 | Dairy |
| Centum Electronics | 614 | 735 | 28 | 160 | 764/412 | Electronics |
| Banco Products | 187 | 223 | 12 | 107 | 241/90 | Auto parts |

*As on 9 December 2016.Holding period is 6 months.

Previous Month Review

| SCRIP | Reco | Target | Close* | High | Date | Apr%* | Remarks |
|-------------------------|------------|------------|------------|------------|---------------|--------------|------------------------|
| Kotak Bank | 815 | 910 | 743 | 818 | 15-Nov | -8.83 | Hold |
| FDC | 227 | 257 | 222 | 229 | 5-Dec | -2.20 | Hold |
| GIPCL | 106 | 120 | 101 | 108 | 15-Nov | -4.72 | Hold |
| Nucleus Software | 204 | 232 | 292 | 303 | 9-Dec | 43.14 | Target Achieved |
| GNFC | 203 | 228 | 208 | 223 | 1-Dec | 2.46 | Hold |
| | | | | | | 5.97 | |

State Bank of India provides a range of products and services to personal, commercial enterprises, large corporates, public bodies and institutional customers. Its segments include Treasury, which includes the entire investment portfolio and trading in foreign exchange contracts and derivative contracts; Corporate/Wholesale Banking, which comprises the lending activities of Corporate Accounts Group, Mid Corporate Accounts Group and Stressed Assets Management Group; Retail Banking, which comprises branches in National Banking Group, which primarily includes Personal Banking activities, including lending activities to corporate customers having banking relations with branches in the National Banking Group, and Other Banking Business.

The Great Eastern Shipping Company Limited is engaged in the business of providing shipping services. The Company's segments include shipping and offshore. The shipping business is involved in transportation of crude oil, petroleum products, gas and dry bulk commodities. The offshore business services to the oil companies in carrying out offshore exploration and production activities. The Company's tanker fleet consists of approximately

20 tankers aggregating over 1.81 million dead weight ton (Mn dwt). Its dry bulk fleet consists of approximately nine vessels aggregating over 0.59 Mn dwt.

Heritage Foods Limited is a fast-moving consumer goods (FMCG) company. The Company's segments are Dairy, Retail, Agri, Bakery and Renewable Energy. Its principal products/services are milk, value added products and FMCG (food and non-food). The Dairy segment mainly deals with procuring milk, processing and selling of milk, value added products, fat products, skimmed milk powder, tradable goods and job work. The Retail segment mainly deals with buying and selling of FMCG-food, FMCG-non-food, and fruits and vegetables. The Agri segment mainly deals with procuring, processing and selling of fruits and vegetables, tradable goods and job works. It has operations across approximately 10 states in India

Centum Electronics Limited designs and exports electronic products in the analog, digital, mixed signal, radio frequency and microelectronics domains. It operates through Electronic System Design and Manufacturing (ESDM) segment. It is primarily involved in the manufacture of Advanced Microelectronics Modules, Frequency Control Products, Printed Circuit Board Assembly (PCBA) and Resistor Networks catering to the communications, military, aerospace and industrial electronics markets. It also offers a range of manufacturing and test solutions, including box builds, system integration, PCBA and electromechanical assemblies. Its services include design services, electronics manufacturing solutions and mechanical solutions. Its defense products include Laser Receivers, Electronic Delay Units, Missile Interface Units, Onboard Computers and Microelectronics Products. Its space products include Sun Sensors, Earth Sensors and Reaction Wheel Controllers.

Banco Products (India) Limited is engaged in the manufacturing and selling of radiators. The Company manufactures and supplies original equipment (OE) for commercial vehicles, passenger vehicles and industrial products. Its geographical segments include Within India and Outside India. It offers products in various categories, such as cooling systems, sealing gaskets, jointing gaskets and sheets, and rubber products. It designs, develops and manufactures engine cooling modules and individual cooling products for a range of industries. Its products in cooling systems category include Radiators, Charge Air Coolers, Oil Coolers and Engine Cooling Assemblies.

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