



Recommendations – February 2017

SCRIP	CMP*	Target	P/E	BV	52 week	Industry
					High / Low	
IIFL Holdings	329	378	16	131	355/163	NBFC
Hinduja Global -HGS	606	692	7	590	637/363	BPO/KPO
Granules India	130	146	19	38	151/91	Pharma
DCB Bank	135	154	18	65	139/68	Banking
Century Enka	310	358	8	369	363/142	Textiles

*As on 10 February 2017. Holding period is 6 months.

Previous Month Review

SCRIP	Reco	Target	Close*	High	Date	Apr %*	Remarks
REC Ltd	139	155	145	151	27-Jan	4.32	Hold
Arvind	369	417	384	388	10-Feb	4.07	Hold
Meghmani Org	44	52	40	49	6-Feb	-9.09	Hold
Dhampur Sugar	167	190	205	214	6-Feb	13.77	Target achieved
Vindhya Tele	632	720	635	739	6-Feb	13.92	Target achieved
Balaji Amines	343	384	343	379	7-Feb	0.00	Hold
						4.50	

IIFL Holdings-The Company's segments include fund based activity, financial product distribution, capital market activity and others. The Company is an online and offline broking, and advisory services provider to retail and institutional clients in the cash and derivative segments. The Company and its subsidiaries are engaged in financing, wealth management and agency businesses. Its financing business includes non-bank finance and housing finance. Its wealth management business is engaged in wealth management and asset management. Its agency business includes financial advisory and broking, institutional research and investment banking, and financial product distribution.

Hinduja Global Solutions Limited is engaged in business process management. The Company's principal activity includes information technology (IT)/IT enabled services (ITES) - business process outsourcing (BPO). Its geographical segments include India and Outside India. Through its subsidiaries, it offers voice and non-voice-based services, such as contact center solutions and back office transaction processing across North America, Europe, Asia and Middle East. It offers its services in various categories, such as healthcare,

telecommunications and media, insurance, banking, consumer electronics and packaged goods industries, retail, technology and public sector.

Granules India Limited is a pharmaceutical company with presence across the pharmaceutical manufacturing value chain, including active pharmaceutical ingredients (APIs), pharmaceutical formulation intermediaries (PFIs) and finished dosages (FDs). The Company's business operations include three areas: core business, emerging business, and contract research and manufacturing services (CRAMS). Its products in Core business include Paracetamol, Ibuprofen, Guaifenesin and Metformin. The Company operates a healthcare division, Granules Consumer Healthcare (GCH).

DCB Bank Limited is a scheduled commercial bank. The Bank's segments include Treasury Operations, Corporate/Wholesale Banking, Retail Banking and Other Banking Operations. The Treasury Operations segment includes all financial markets activities undertaken on behalf of the Bank's customers, trading, maintenance of reserve requirements and resource mobilization from other banks and financial institutions. The Corporate/Wholesale Banking segment includes lending, deposit taking and other services offered to corporate customers. The Retail Banking segment includes lending, deposit taking and other services offered to retail customers.

Century Enka Limited (CEL) is engaged in the business of nylon tire cord fabric and polyester/nylon filament yarn. The Company's geographical segments include In India and Outside India. Its products include polyester filament yarn, nylon filament yarn, polyester partially oriented yarn (POY), polyester and nylon chips of industrial and fabric grade, and nylon industrial yarn. The Company offers yarn for knitting, narrow tape sector, and sewing thread and fish net, among others. Its yarns are used as reinforcing material in tires, conveyor belts, V-belts, hoses, ropes and cordage, and broad and narrow wovens. It produces a range of nylon processed yarns for various application areas under the Enkalon brand.

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