

Recommendations – May 2016

SCRIP	CMP*	Target	P/E	BV	52 week	Industry
					High / Low	
Coromandel Inter	224	254	19	83	259/145	Agriculture
DCB Bank	94	105	13	61	150/68	Banking
Pricol Ltd	53	64	39	28	57/28	Auto Auxiliary
JK Paper	51	57	9	60	54/30	Paper
Force Motors (BSE)	3316	3600	23	1123	3785/1406	Auto

*As on 13 May 2016. Holding period is 6 months.

Previous Month Review

SCRIP	Reco	Target	Close*	High	Date	Apr%*	Remarks
Reliance	1036	1140	978	1069	13-Apr	-5.60	Hold
Bank of Baroda	143	167	155	163	22-Apr	8.39	Hold
DCM Shriram	146	169	185	192	13-May	15.75	Target Achieved
GIC Housin Fin	240	265	261	282	20-Apr	10.42	Target Achieved
NCL Ind	117	135	113	125	27-Apr	-3.42	Hold
Ruchira Papers	69	80	73	78.5	12-May	5.80	Hold
						5.22	

Coromandel International Limited is engaged in the business of farm inputs consisting of fertilizers, crop protection, specialty nutrients and organic compost. The Company's business divisions include Fertilizers, Specialty Nutrients, Crop Protection and Retail. The Company manufactures Phosphatic fertilizers. The Company manufactures and markets crop protection products, including insecticides, fungicides, herbicides and bio stimulants. The Company's specialty nutrient division offers secondary and micro nutrients, and water soluble fertilizers (WSF). Net profit of Coromandel International rose 34.98% to Rs 92.68 crore in the quarter ended March 2016 as against Rs 68.66 crore during the previous quarter ended March 2015. Sales rose 0.96% to Rs 3008.52 crore in the quarter ended March 2016 as against Rs 2979.96 crore during the previous quarter ended March 2015.

DCB Bank Limited is a scheduled commercial bank regulated by the Reserve Bank of India. The Bank's business segments are retail, small and medium-sized enterprises (SMEs), mid-corporate, agriculture, commodities, government, public sector, Indian banks, co-operative banks and non-banking finance companies (NBFC). The retail banking segment offers deposit products, loans, cards, wealth management, payments, privilege banking, Internet banking and mobile banking. SME, Corporate Banking, NBFCs, Co-operative Banks offers

current account, trade current account, working capital, term loans, bills collection, foreign exchange and Internet banking, among others..Net profit of DCB Bank rose 10.45% to Rs 69.53 crore in the quarter ended March 2016 as against Rs 62.95 crore during the previous quarter ended March 2015. Total Operating Income rose 18.28% to Rs 448.11 crore in the quarter ended March 2016 as against Rs 378.85 crore during the previous quarter ended March 2015.

Pricol Limited is engaged in the manufacturing of automotive components. The Company offers products to two wheeler, four wheeler, commercial vehicles and tractor manufacturers. The Company supplies Instrument Clusters to two wheeler manufacturers. The Company offers auto decompression units, auto fuel cocks, chain tensioners, fuel level sensors, fuel feed pumps, instrument clusters, oil pumps, oil level switches, speed sensors and vehicle security system to two wheeler manufacturers. The Company offers fuel level sensors, instrument clusters, map sensors, oil pumps, power sockets, speed sensors, temperature sensors, top dash tachometers, vacuum switching valves, vehicle convenience and security systems, among others for four wheeler manufacturers.

JK Paper Limited is a paper manufacturing company. The Company offers products in various categories, including coated papers and packaging boards, such as office documentation, uncoated paper and board, and coated paper and board with its combined capacity of around 455,000 tons per annum. Its manufacturing facilities include JK Paper Mills and Central Pulp Mills. Its office documentation papers include photocopy and multi-purpose papers for use in desktop, inkjet and laser printers, fax machines, photocopiers and other devices.Net profit of JK Paper rose 50.97% to Rs 27.28 crore in the quarter ended March 2016 as against Rs 18.07 crore during the previous quarter ended March 2015. Sales rose 14.38% to Rs 657.73 crore in the quarter ended March 2016 as against Rs 575.06 crore during the previous quarter ended March 2015.

Force Motors Limited is engaged in the design, development and manufacture of a range of automotive components, aggregates and vehicles. The Company's product range includes small commercial vehicles, multi-utility vehicles (MUV), light commercial vehicles (LCV), sports utility vehicles (SUV) and agricultural tractors. The Company offers commercial vehicles under two categories, namely, passenger carrier and goods carrier. Its LCV include Traveller, Traveller School Bus, Traveller Ambulance and Traveller 26.Net profit of Force Motors rose 59.33% to Rs 73.74 crore in the quarter ended March 2016 as against Rs 46.28 crore during the previous quarter ended March 2015. Sales rose 30.07% to Rs 903.41 crore in the quarter ended March 2016 as against Rs 694.55 crore during the previous quarter ended March 2015.

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