



CAPSTOCKS & SECURITIES (INDIA) PVT. LTD.

Research Team

Recommendations – September 2015

SCRIP	CMP*	Target	P/E	BV	52 week	Industry
					High / Low	
HDFC Bank	1010	1113	24	251	1128/842	Banking
LT	1602	1774	34	440	1893/1401	Infra
INOX Leisure	225	248	52	70	269/138	Entertainment
Max India	506	569	40	130	575/306	Insurance
Allcargo Logistics	308	347	15	151	377/220	Logistics
TV Today	226	255	20	75	262/165	Media

*As on 11 September 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
Dabur India	309	345	281	313	10-Aug	-9.06	Hold
Biocon	468	530	436	484	19-Aug	-6.84	Hold
Kansai Nerolac	250	285	236	263	1-Sep	-5.60	Hold
Escorts	162	183	156	180	31-Aug	-3.70	Hold
FDC	189	219	206	220	19-Aug	15.87	Target Achieved
JK Tyre	120	132	108	122	19-Aug	-10.00	Hold
						-3.22	

HDFC Bank is engaged in providing a range of banking and financial services including commercial banking and treasury operations. It operates in four segments: Treasury, Retail Banking, Wholesale banking and other banking business. The treasury segment primarily consists of net interest earnings from the Bank's investment portfolio, money market borrowing and lending, gains or losses on investment operations. The retail banking segment serves retail customers through a branch network and other delivery channels.

Larsen & Toubro (L&T) Limited is technology, engineering, construction and manufacturing company. The company operates in 5 segments includes Hydrocarbon, IT & Technology Services, Financial Services, Developmental Projects and Others comprising Realty, Shipbuilding, Ready Mix Concrete, Mining and Aviation. While its segments at the standalone level: Infrastructure, Power, Metallurgical and Material, Handling, Heavy Engineering, Electrical and Automation, Machinery and Industrial Products.

INOX Leisure Limited is primarily operates in the cinema exhibition industry. The Company, along with Satyam Cineplexes Ltd., operates approximately 100 multiplexes and 389 screens in over 54 cities making it a pan-Indian multiplex chain. INOX cinemas have facilities in terms of projection and acoustic systems; stadium styled high back seating with cup holder arm-rests; varied theatre food; a selection of Hindi, English and regional movies, and computerized ticketing. The Company is engaged in the design, construction and operation of the multiplex in Goa that hosts the International Film Festival of India. The Company is a part of the INOX Group.

Max India Limited (Max India) offers Life Insurance, healthcare and health insurance services through its life Insurance company, Max Life Insurance (Previously Max New York Life), a joint venture of Max India, which underwent a change of JV partner from New York Life to Mitsui Sumitomo Insurance, Japan; its healthcare company, Max Healthcare, a joint venture between Max India and Life Healthcare, South Africa; its health insurance company, Max Bupa Health Insurance, a joint venture between Max India and Bupa Finance Plc., the United Kingdom; its Senior Living business Antara, a wholly owned subsidiary of Max India, and its Clinical Research business, Max Neeman, a wholly owned subsidiary of Max India.

Allcargo Logistics Limited (Allcargo) is engaged in providing integrated logistics solutions. Allcargo offers logistics services across multimodal transport operations, inland container depot, container freight station operations, third party logistics operations and project and engineering solutions. The Company has three segments: Multimodal Transport Operations, which involves non vessel owning common carrier operations related to less than container load consolidation and full container load forwarding activities; Container Freight Stations Operations / Inland Container Depot, which is involved in import / export cargo stuffing, de-stuffing, customs clearance and other related ancillary services, and Project & Engineering Solutions.

T.V. Today Network Limited is engaged in radio broadcasting and television programming and broadcasting activities. The Company's operating segments include television (TV) broadcasting and radio broadcasting. The Company operates four news channels, which include Aaj Tak, T.V. Today, TEZ and Dilli Aaj Tak. The Company is also engaged in publishing and its publications include India Today, Business Today, Cosmopolitan, Men's Health, Women's Health, Auto Bild, Reader's Digest, Harper's Bazaar, India Today Travel Plus, Design Today and Gadgets and Gizmos, among others.

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