

Recommendations – January 2016

SCRIP	CMP*	Target	P/E	BV	52 week	Industry
					High / Low	
Reliance Ind	1024	1146	13	675	1067/796	Diversified
Torrent Power	224	256	16	137	235/136	Power
Intellect Design	260	294	-	51	302/85	IT
Accelya Kale	953	1090	21	77	1229/900	IT
Force Motors (BSE)	2978	3340	29	1000	3785/1131	Auto

*As on 08 January 2016. Holding period is 6 months.

Previous Month Review

SCRIP	Reco	Target	Close*	High	Date	Apr %*	Remarks
Hind Unilever	822	920	809	875	18-Dec	-1.61	Hold
Hind Petroleum	825	930	887	897	8-Jan	6.99	Hold
Bajaj Finserve	1900	2130	2045	2012	1-Jan	7.09	Hold
IGL	481	538	565	585	7-Jan	11.85	Target Achieved
The Tinsplate	66	76	70	78	28-Dec	15.15	Target Achieved
Jamna Auto	118	138	143	152	6-Jan	16.95	Target Achieved
						9.40	

Reliance Industries Limited has business in energy and materials value chain and in retail and digital services. The Company operates in four segments: refining, petrochemicals, oil & gas and organized retail. The refining segment includes production and marketing operations of the petroleum products. The petrochemicals segment includes production and marketing operations of petrochemical products. The oil and gas segment includes exploration, development and production of crude oil and natural gas. The organized retail segment includes organized retail business. It also has operations in the textile, SEZ development, telecom/broadband business and media sectors.

Torrent Power Limited is an integrated utility engaged in the business of power generation, transmission and distribution with operations in the states of Gujarat, Maharashtra and Uttar Pradesh. Its power generation projects include a 49.6 megawatts (MW) wind plant at Jamnagar, a 1,147.5 MW SUGEN gas-based mega combined cycle power plant near Surat, 382.5 MW gas-based UNOSUGEN power plant, 1,200 MW combined cycle gas-based DGEN power project, 422 MW coal-based AMGEN power plant at Ahmedabad, and 51 MW solar power project at Charanka, Patan. It transmits and distributes over 12 billion units of

power to around 2.2 million customers in the cities of Ahmedabad, Gandhinagar, Surat and Bhiwandi spanning an area of 408 square kilometers and franchise area of 721 square kilometers.

Intellect Design Arena Limited is engaged in providing financial technology for banking, insurance and other financial services. The Company's products portfolio includes global consumer banking, central banking, risk and treasury management, global transaction banking, and insurance. The Company's global consumer banking (GCB) focuses on consumer banking, including retail banking, private banking, capital markets and asset management. The Company's central banking provides banking solution for central banks. The Company's risk and treasury management (RTM) is a performance platform that covers the trade cycle. The Company's global transaction banking (GTB) is a global transaction banking platform. The Company's Intellect SEEC provides insurance software with a portfolio covering distribution, underwriting and claims. The Company is also engaged in the business of software development.

Accelya Kale Solutions Limited is providing software solutions to the airline and travel industry. The Company also offers services, such as computer programming, consultancy and related activities. The Company provides software products, managed processes, technology and hosting services. The Company's solutions include airline financial solutions, airline commercial solutions and industry solutions. Its airline financial solutions include revenue accounting, cost management, miscellaneous billing, audit and revenue recovery, refund management, eSpin and ground handling billing. Its airline commercial solutions include decision support solution and fare management. Its industry solutions include simplified interline settlement (SIS) and neutral fare proration engine. The Company operates in approximately nine countries across five continents.

Force Motors Limited is a vertically integrated automobile company. The Company 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. It offers personal vehicles, such as Force Gurkha and Force One, and agricultural vehicles, such as Balwan and Orchard. The Company offers commercial vehicles under two categories, namely, passenger carrier and goods carrier. Its MUV include Trax GAMA, Trax Cruiser, Trax Toofan and Trax Ambulance. Its LCV include Traveller, Traveller School Bus, Traveller Ambulance and Traveller 26. Its small commercial vehicles include Trump 40, Trump 40 Hi-Deck and Trump 40 compressed natural gas (CNG) Hi-Deck.

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