



### Recommendations – January 2020

SCRIP	CMP*	Target	FV	P/E	BV	52 week	Industry
						High / Low	
Dr. Reddy's Lab	2933	3353	5	17	928	3308/1872	Pharma
SAIL	50	59	10	19	95	60/29	Steel
Can Fin Home	385	480	2	16	146	433/235	Home Finance
Balrampur Chini	184	230	1	7	97	195/98	Sugar
Tata Global Bevarag	341	390	1	49	116	343/177	FMCG

\*As on 10 Jan 2020 .Holding period is 6 months.

### Previous Month Review

SCRIP	Reco	Target	Close*	High	Date	Apr%*	Remarks
LIC Housing Fin	439	500	440	457	2-Jan	0.23	Hold
Biocon	292	332	281	304	3-Jan	-3.77	Hold
Manappuram Fin	173	195	171	181	31-Dec	-1.16	Hold
IRCTC	890	990	917	954	31-Dec	3.03	Hold
GRSE	202	234	200	212	2-Jan	-0.99	Hold
						-0.53	

Nifty	12086	12256	1.41%
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**Dr. Reddy's Laboratories Limited** operates as an integrated pharmaceutical company worldwide. It operates through three segments: Global Generics, Pharmaceutical Services and Active Ingredients (PSAI), and Proprietary Products. The Global Generics segment manufactures and markets prescription and over-the-counter finished pharmaceutical products that are marketed under a brand name or as a generic finished dosage with therapeutic equivalence to branded formulations. This segment also engages in the biologics business. The PSAI segment manufactures and markets active pharmaceutical ingredients and intermediates, which are principal ingredients for finished pharmaceutical products. It also provides contract research services; and manufactures and sells active pharmaceutical ingredients and steroids in accordance with the specific customer requirements. **Investment Rationale:** Growth expected across geographic.

**Steel Authority of India Limited**, a steel-making company, manufactures and sells iron and steel products in India and internationally. The company offers rails, long rails, blooms, billets, slabs, channels, joists, angles, TMT rebars, wire rods, crane rails, plates, pig iron, and coal chemicals; and narrow slabs, wheels and axles, plate mill plates, HR plates, HR coils, CR sheets/coils, plain and corrugated galvanized sheets, ERW pipes, spiral weld pipes, and CRNO. It also provides GP and GC sheets, galvanized steel, HRPO, bars and rebars, Z-bars,

MS archs, cold rolled stainless steel, hot rolled carbon and stainless steel products, micro-alloyed carbon steel, and alloy steel squares and rounds. In addition, the company offers wear resistant plates, forgings, carne wheels, forged rolls/plates, stainless steel slabs, special steel, and rolled and forged alloy products; and high/medium/low carbon ferro-manganese and silico-manganese products. **Investment Rationale:** Steel cycle turned up and commercial mining of iron ore will boost profitability

**Can Fin Homes Limited** provides housing finance services primarily to individuals and builders/developers in India. The company offers housing loans, such as individual housing loans, affordable housing loans, composite loans, and top-up loans; and non-housing loans, including mortgage loans, site loans, loans for commercial properties, loans against rent receivables, personal loans, loans for children education, and loans for pensioners, as well as fixed and cumulative deposits. Can Fin Homes Limited was founded in 1987 and is headquartered in Bengaluru, India. **Investment Rationale:** Retail focused loan book with good asset quality

**Balrampur Chini Mills Limited**, an integrated sugar manufacturing company, manufactures and sells sugar from sugarcane in India. The company operates through three segments: Sugar, Cogeneration, and Distillery. It also offers molasses, industrial alcohol, ethanol, and bagasse. In addition, the company is involved in the generation and sale of electricity. Balrampur Chini Mills Limited was founded in 1975 and is headquartered in Kolkata, India. **Investment Rationale:** Increase in capacity of ethanol and steady sugar price will aid profitability

**Tata Global Beverages Limited**, together with its subsidiaries, produces and sells tea, coffee, and water worldwide. It engages in the processing and blending of tea, including the manufacture of instant tea. The company offers its products primarily under the Tata Tea, Tata Coffee Grand, Tata Water Plus, Tata Gluco+, Tetley, Teapigs, Jemca, Vitax, Laager, Good Earth, Eight O'Clock Coffee, Himalayan, Grand Coffee, Map Coffee, and Joekels brands. Tata Global Beverages Limited was incorporated in 1962 and is based in Mumbai, India. **Investment Rationale:** To become a consumer oriented company of Tata Group

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