

Recommendations – July 2016

SCRIP	CMP*	Target	P/E	BV	52 week	Industry
					High / Low	
Lupin	1639	1828	32	197	2129/1280	Pharma
SBI	218	245	13	218	291/148	Banking
Balrampur Chini	129	145	-	46	135/37	Sugar
Man Infra	45	52	82	25	50/28	Infra
IDFC	51	61	5	63	76/34	NBFC

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

Previous Month Review

SCRIP	Reco	Target	Close*	High	Date	Apr%	Remarks
Bodal Chemicals	94	110	105	113	4-Jul	17.02	Target Achieved
Gati	159	180	175	176	8-Jul	10.06	Hold
Kalyani Steels	189	214	183	205	16-Jun	-3.17	Hold
KEC International	139	160	144	147	7-Jul	3.60	Hold
Greenply Inds	232	270	248	263	17-Jun	6.90	Hold
						6.88	

Lupin Limited is engaged in the producing, developing and marketing of branded and generic formulations, and active pharmaceutical ingredients (APIs). The Company's brands include Gluconorm, Tonact, Rablet, Budamate, Telekast, Rcinex, Clopitab, Telista, Ramistar and Akt. The Company manufactures products in the therapy areas, such as anti-TB, cardiovascular, anti-asthma, diabetology, central nervous system, gynecology, gastro-intestinal (GI), anti-infective and others.

State Bank of India (SBI) is a commercial bank. The Company provides Domestic Operations, International Operations and Treasury Operations. Domestic Operations include National Banking Group (NBG), Corporate Banking Group (CBG), Mid Corporate Group (MCG), Corporate strategy and New Businesses and Stressed Assets Management. In addition to supporting the global liquidity, liability management framework and investment portfolio of the Bank, Treasury Management Group also undertakes foreign exchange and hedge transactions for corporate. NBG comprises Personal Banking Business Unit (PBBU), Rural Business Unit (RBU), Real estate Habitat & Housing Development (ReH&HD), Small & Medium Enterprises Business Unit (SMEBU) and Government Business Unit (GBU). CBG consists of Corporate Accounts Group, Transaction Banking Unit and Project Finance and Leasing strategic business unit (SBU). The Bank's MCG operates through its 14 regional offices and has approximately 57 branches.

Balrampur Chini Mills Limited is an integrated sugar manufacturing company. The Company's allied business consists of manufacturing and marketing of Ethyl Alcohol and Ethanol, generation and selling of power, and manufacturing and marketing of organic manure. It has 11 sugar factories located in Uttar Pradesh having an aggregate crushing capacity of 79,000 tons per day. The Company's products include sugar, molasses, alcohol, ethanol, bagasse, organic manure and power. Indo Gulf Industries Ltd is the Company's subsidiary.

Man Infraconstruction Limited is engaged in civil construction. The Company provides construction services for port infrastructure, such as onshore container terminals and freight stations, and land reclamation; residential constructions, such as high rise building, townships and luxury villas; commercial and institutional constructions, such as information technology parks, office complexes and hotels; industrial constructions, such as factories, cold storages and warehouse facilities, and road constructions, such as earthwork and paving, electrification and landscaping. Its current residential projects in Maharashtra include Acme Ozone, Anandam City and Ambrosia, among others.

IDFC Limited is an infrastructure finance company. The Company's segments include Financing and Others. Its Financing segment is engaged in the financing of infrastructure projects in sectors, such as energy, telecommunication, transportation, commercial and industrial projects, including hospitals, education, tourism and hotels. The Company's Others segment includes asset management, investment banking and institutional broking. Its project finance business evaluates infrastructure projects and offers alternative financing structures using a portfolio of debt, quasi-equity and equity instruments. The Company's fixed income and treasury business focuses on the fixed income market and consists of the treasury business, which relates to the management of liquidity, investment and trading in debt instruments, and the debt capital markets business, which advises clients regarding raising debt funds from the market

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