

### Recommendations – December 2017

SCRIP	CMP*	Target	P/E	BV	52 week	Industry
					High / Low	
ITC	262	295	29	36	367/222	FMCG
HDFC Bank	1840	2060	29	370	1879/1163	Banking
PNB Housing	1341	1574	32	335	1717/800	NBFC
Bodal Chem	169	190	16	48	193/117	Chemicals
Star Paper	234	271	6	241	239/131	Paper
Elecon Engg	93	111	-	60	96/45	Capital goods

\*As on 08 December 2017. Holding period is 6 months.

### Previous M-onth Review

SCRIP	Reco	Target	Close*	High	Date	Apr%*	Remarks
LT	1264	1450	1219	1259	13-Nov	-3.56	Hold
SBI	333	380	313	346	17-Nov	-6.01	Hold
Jet Airways	684	780	666	727	20-Nov	-2.63	Hold
CESC	1012	1160	1008	1053	22-Nov	-0.40	Hold
Bodal Chemicals	172	197	170	177	21-Nov	-1.16	Hold
						-2.75	

Nifty	10321	10265	-0.54%
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**ITC Limited is a holding company**, which is engaged in the marketing of fast moving consumer goods (FMGC). The Company operates through four segments: FMCG; Hotels; Paperboards, Paper and Packaging, and Agri Business. The FMCG segment includes Cigarettes, such as cigarettes and cigars, and others, such as branded packaged foods businesses, Apparel, Education and Stationery Products, Personal Care Products, Safety Matches, and Agarbattis. Its Hotels segment includes Hoteliering. Its Paperboards, Paper and Packaging segment includes paperboards; paper, including specialty paper, and packaging, including flexibles. Its Agri Business segment includes Agri commodities, such as soya, spices, coffee and leaf tobacco.

**HDFC Bank Limited** offers a range of banking services covering commercial and investment banking on the wholesale side and transactional/branch banking on the retail side. It also offers financial services. The Bank's segments include 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 and on account of trading in foreign

exchange and derivative contracts. The Retail Banking segment serves retail customers through a branch network and other delivery channels, as well as through alternative delivery channels. The Bank provides its corporate and institutional clients a range of commercial and transactional banking products.

**PNB Housing Finance Limited** provides housing loans to individuals and corporate bodies for construction, purchase, and repair and up gradation of houses. It also provides loans for commercial space, loan against property and loan for purchase of residential plots. It provides home loans, which include home purchase loans, home extension loans, home construction loans, home improvement loans, residential plot loans and loans for non-resident Indians (NRIs). The Company also provides non-home loans, which include commercial property loans, loan against property (LAP), loan for purchase of non-residential premises (NRP) and lease rental discounting (LRD).

**Bodal Chemicals Limited** is engaged in manufacturing of dyestuffs, dyes intermediates and basic chemicals. Its geographic segments include domestic operations and external operations. It manufactures over 20 varieties of dye intermediates and over 150 variants in dyestuff, which are used as raw materials in textile, leather, paper and other dye consuming industries. The Company's manufacturing plants are located in Vatva, Ahmedabad; Bharuch, Gujarat, and Vadodara, Gujarat. The Company exports its products to China, Korea, Thailand, Taiwan, Japan and Europe.

**Star Paper Mills Limited** established in 1938, is an integrated Pulp and Paper Mill. Starting with 6000 MT/annum, it has come a long way and produced of 72000 MT in 2008-09. It produces a wide range of Industrial, Packaging and Cultural Papers catering to almost all segments of the Consumers. Star has a distribution network throughout the Country. The company is a part of Duncan Goenka Group. The Mill located at Saharanpur, U.P., has 4 Paper Machines producing a wide Range of Products catering to different segments and meeting varied requirements of the customers.

**Elecon Engineering Company Limited** is engaged in the manufacture of material handling equipment, industrial geared motors and reducers, mining equipment and casting processes. The Company's segments include Material Handling Equipment, Transmission Equipment and Others. It is also engaged in designing and manufacturing worm gears; parallel shaft and right angle shaft; helical and spiral level helical gears; fluid geared and flexible couplings, as well as planetary gear boxes. The Company offers its equipment for sectors, such as fertilizer, cement, coal and mining.

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