



Research Team

**Recommendations - December 2023**

SCRIP	CMP*	Target	FV	P/E	BV	52 week	Industry
						High / Low	
HDFC Bank	1653	1850	1	18	519	1757/1460	Banking
Lupin	1239	1390	2	42	291	1308/628	Pharma
TCI	840	1030	2	19	240	912/555	Logistics
Zendar Tech	533	600	2	23	144	577/201	IT
Balmer Lawrie	171	192	10	15	97	178/108	Diversified

\*As on 08 December 2023. Holding period is 6 months.

HDFC Bank Limited provides banking and financial services to individuals and businesses in India, Bahrain, Hong Kong, and Dubai. The company operates in three segments: Wholesale Banking, Retail Banking, and Treasury Services. It accepts savings, salary, current, rural, public provident fund, pension, and demat accounts; fixed and recurring deposits; and safe deposit lockers, as well as offshore accounts and deposits, and overdrafts against fixed deposits. The company also provides personal, home, car, two-wheeler, business, doctor, educational, gold, consumer, and rural loans; loans against properties, securities, fixed deposits, rental receivables, and assets; loans for professionals; government sponsored programs; and loans on credit card, as well as working capital and commercial/construction equipment finance, healthcare/medical equipment and commercial vehicle finance, dealer finance, and term loans. In addition, it offers credit, debit, prepaid, and forex cards; payment and collection, export, import, remittance, bank guarantee, letter of credit, trade, hedging, and merchant and cash management services; insurance and investment products

Lupin Limited, a pharmaceutical company, develops, produces, markets, and sells a range of branded and generic formulations, biotechnology products, and active pharmaceutical ingredients (APIs) in India and internationally. It offers formulations for use in the therapeutic areas of cardiovascular, diabetology, asthma, pediatrics, central nervous system, gastrointestinal, anti-infective, nonsteroidal anti-inflammatory drug therapy, respiratory, women's health, and anti-tuberculosis. The company is also involved in the provision of biosimilars; over-the-counter products; specialty products; and drug discovery and development programs in the therapeutic areas of oncology, immunology, and metabolic disorders, as well as bio clinical research activities. It operates through network consists of labs, LupiMitra collection centers, and pick-up points

Transport Corporation of India Limited provides end to end integrated supply chain and logistics solutions in India. The company operates through Freight, Supply Chain Solutions, Seaways, and Energy divisions. It offers surface transport solutions, such as full truck load, over dimensional cargo, and project heavy haul. The company's integrated logistics and supply chain solutions, including supply chain design and reengineering, third party logistics support, warehousing management, and other

related services to the automobile, retail, hi-tech and telecom, chemical, and healthcare sectors. It The company offers coastal shipping, container cargo movement, and transportation services; and cold chain, inbound to outbound logistics, and chemical logistics solutions. The company was formerly known as TCI Industries Limited and changed its name to Transport Corporation of India Limited in October 1999.

Zensar Technologies Limited, a digital solutions and technology services company, provides information technology (IT) services and solutions in the United States, Europe, Africa, India, and internationally. The company operates through Digital and Application Services and Digital Foundation Services segments. It offers experience services, include product/experience research, strategy and design, and product and experience engineering services, as well as creative, content, brand, and campaign services; advanced engineering services, such as digital engineering, cloud application transformation and operation, and cloud strategy and operating model; data engineering and analytics services, include data engineering, artificial intelligence and machine learning, automation, and visualization and analytics services. In addition, its offers application services, such as application management, quality engineering, oracle, salesforce, and SAP; and foundation services, include digital infrastructure, workplace, experience management, operations, and security. It serves manufacturing, retail, media, banking, insurance, healthcare, and utilities industries

Balmer Lawrie & Co. Ltd. engages in industrial packaging, greases and lubricants, chemicals, logistic services and infrastructure, refinery and oil field, and travel and vacation services businesses in India and internationally. The company offers industrial packaging products, including plain steel, lacquer lined, composite, galvanized, conical, internally painted, and necked in, and tall drums for packaging lubricants; industrial and automotive lubricants, such as gear, engine, turbine, transmission, transformer, spindle, rolling, quenching, mould, marine engine, hydraulic, compressor, and cylinder oil; and thread compounds, rust preventives, metal working fluids, greases, and other specialties. It also provides chemicals comprising finishing chemicals, fatliquors, beam house, and syntans and fillers; and refinery and oil field services, which include tank bottom oily sludge processing and lagoon oily sludge processing. Further, the company offers logistics infrastructure services comprising transportation of containers to/from ports; full container load delivery; de-stuffing, storage, and delivery; handling and monitoring containers; consolidation and de-consolidation of less container load; handling and storing of break bulk cargo; handling of cargo; covered warehousing facility for storage of EXIM cargo; general and bonded warehousing; and tracking of containers.

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