



Recommendations - December 2024

SCRIP	CMP*	Target	FV	P/E	BV	52 week	Industry
						High / Low	
HDFC Bank	1871	2090	1	20	626	1880/1363	Banking
L&T	3887	4350	2	39	649	3963/3175	Infrastructure
Vardhman Textiles	546	630	2	19	325	592/374	Textiles
Dhanuka Agritech	1619	1850	2	27	279	1925/933	Crop Care
Excel Industries	1376	1550	5	23	1265	1760/699	Speciality Chem

*As on 13 December 2024.Holding period is 6 months.

Previous Month Review

Scrip	Reco	Target	Close*	High	Date	Apr%*	Remarks
M&M	2974	3330	3081	3149	25-Nov	3.60	Hold
HCL Tech	1837	2060	1975	1949	13-Dec	7.51	Hold
Emami	669	760	592	743	25-Nov	-11.51	Hold
Nesco	997	1130	1019	1081	3-Dec	2.21	Hold
Rategain Travel	820	920	712	854	11-Nov	-13.17	Hold
						-2.27	

Nifty	24148	24768	2.57%
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HDFC Bank Limited engages in the provision of banking and financial services to individuals and businesses in India, Bahrain, Hong Kong, Singapore, and Dubai. The company operates in three segments: Treasury, Retail Banking, Wholesale Banking, and Other Banking 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, mutual funds, 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.It operates branches and automated teller machines in various cities/towns.

Larsen & Toubro Limited engages in engineering, construction, and manufacturing operations in India and internationally. The Infrastructure Projects segment is involved in the engineering and construction of building and factories, transportation infrastructure, heavy civil infrastructure, power transmission and distribution, water and effluent treatment, and minerals, and metals. The Energy Projects segment provides front-end design, modular fabrication, procurement, project management,

construction, installation, and commissioning services for the oil and gas industry; coal-based and gas-based thermal power plants, including power generation equipment with associated systems and balance-of-plant packages; and engineering, procurement, and construction solutions in green energy space. The IT & Technology Services segment offers information technology and integrated engineering services, e-commerce/digital platforms and data centres, and semiconductor chip design solutions. The Financial Services segment provides retail and wholesale financing services. The Development Projects segment develops, operates, and maintains infrastructure projects; and engages in toll and fare collection, as well as power generation and development activities.

Vardhman Textiles Limited, together with its subsidiaries, manufactures, purchases, and sells textiles and fibres in India and internationally. The company offers yarns, fabrics, acrylic fibers, threads, and garments. It also provides specialized greige and dyed yarns in cotton, polyester, acrylic, viscose, specialized fibers, and various blends; fabrics, such as piece dyed, yarn dyed, printed, fiber blends, weaved, and specialty finishes. In addition, the company is involved in lending and investing activities; and the manufacture and sale of hot rolled bars, and special and alloy steel products, including carbon steel, case hardening steel, through hardening steel, and other products for automotive, engineering, bearing, and allied industries. It also exports its products.

Dhanuka Agritech Limited operates as an agro-chemical company in India. The company offers herbicides, insecticides, fungicides, and plant growth regulators in various forms, such as liquid, dust, powder, and granules. It also offers Biological portfolio to control insect, and protects from disease and nutrient uptake. The Company has nearly 3 production units situated at Sanand in Gujarat, Keshwana in Rajasthan, and Udampur in Jammu & Kashmir. These 3 manufacturing units with 39 warehouses and network of over 8 branch offices across the Indian geography caters to 6500 distributors & around 80,000 dealers which enables it to have presence across 10 million farmers touch points. Besides these, it has a pan-India presence through its Branch offices/Depots in all major states in India. It has world class NABL Accredited Laboratories and has international collaboration with leading companies of US, Japan and Europe.

Excel Industries Limited engages in manufactures and sells chemicals, and environmental and biotech products and services in India and internationally. The company provides specialty chemicals, intermediates and actives catering to various end users like agrochemicals, water treatment, soaps and detergents, lube oil additives, mining chemicals, polymer additives and pharmaceuticals; and active pharmaceutical ingredients (APIs), as well as biocides, soil and water conditioners, phosphorus pentachloride, phosphorus trichloride, and thiophosphoryl chloride. It offers organic waste management composting, municipal solid waste management, plastic waste management, and construction and demolition waste management. In addition, the company provides polymer input and veterinary APIs.

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