



Research Team

**Recommendations - January 2024**

SCRIP	CMP*	Target	FV	P/E	BV	52 week	Industry
						High / Low	
ITC	466	525	1	28	55	499/326	FMCG
AB Capital	179	210	10	17	95	199/133	Financial
Glaxo Pharma	2257	2530	10	58	90	2259/1227	Pharma
CESC	140	160	1	12	86	142/62	Power
JM Financial	101	120	1	15	88	104/59	Financial

*As on 12 January 2024.Holding period is 6 months.

Previous Month Review

Scrip	Reco	Target	Close*	High	Date	Apr%	Remarks
HDFC Bank	1653	1850	1641	1721	28-Dec-23	-0.73	Hold
Lupin	1239	1390	1397	1425	5-Jan-24	12.19	Target achieved
TCI	840	1030	828	852	12-Dec-23	-1.43	Hold
Zensar Tech	533	600	569	644	27-Dec-24	12.57	Target achieved
Balmer Lawrie	171	192	256	260	11-Jan-24	12.28	Target achieved
						6.98	

Nifty	20969	21894	4.41%
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ITC Limited engages in the fast-moving consumer goods, hotels, paperboards and paper and packaging, agri, and information technology businesses in India and internationally. It primarily offers cigarettes and cigars; staples, spices, biscuits, confectionery and gums, snacks, noodles and pasta, beverages, dairy, ready to eat meals, chocolate, coffee, and frozen foods; personal care products; notebooks, pens and pencils, geometry boxes, erasers, sharpeners, rulers, wax and plastic crayons, sketch pens, and oil pastels; safety matches; and incense sticks under various brands. The company also operates approximately 120 hotels under the ITC Hotel, Mementos, Welcomhotel, Storii, Fortune, and WelcomHeritage brands; and Kaya Kalp spas.Further, the company offers information technology services for the banking, financial services, consumer goods, manufacturing, travel, hospitality, and healthcare industries.

Aditya Birla Capital Limited, through its subsidiaries, provides various financial products and services in India and internationally. It operates through Life Insurance, General Insurance Broking, NBFC, Housing Finance, Stock and Securities Broking, Health Insurance, Asset Management, and Other Financial Services segments. The company offers protecting solutions, which include life, health, motor, and travel insurance; multiply wellness, and group and corporate general insurance; and

investing solution, such as mutual funds, stocks and securities, wealth, portfolio management services, pension funds, and real estate investment. In addition, it provides financing solutions comprising personal, home, small and medium-sized enterprise, and mortgage finance, as well as loan against securities; and debt capital markets and loan syndication services.

GlaxoSmithKline Pharmaceuticals Limited manufactures, distributes, and trades in pharmaceuticals in India and internationally. The company offers vaccines, such as Infanrix Hexa for vaccination of infants against diphtheria, tetanus, pertussis, hepatitis B, poliomyelitis, and disease caused by Haemophilus influenzae type B; Synflorix for active immunization of infants against pneumococcal diseases and acute otitis media; Havrix for active immunization against disease caused by Hepatitis A virus; Menveo to prevent invasive meningococcal disease; Boostrix for immunization against diphtheria, tetanus and pertussis; Fluarix Tetra for the prevention of influenza disease; Varilrix for active immunization against varicella; and Shingrix for prevention of Shingles and Post herpetic neuralgia. It also provides specialty medicines comprising NUCALA for severe eosinophilic asthma; and TRELEGY ELLIPTA for treating chronic obstructive pulmonary disease. Further, it develops products for infectious diseases, HIV, oncology, and immunology.

CESC Limited, an integrated electrical utility company, engages in the generation and distribution of electricity in India. It owns and operates three thermal power plants, including Budge Budge, Southern, and Titagarh generating stations generating 1125 megawatts (MW) of power; a thermal power project with a capacity of 600 MW in Haldia, West Bengal; two thermal power projects with a capacity of 600 MW in Chandrapur, Maharashtra and 40 MW atmospheric fluidized bed combustion power plant in Asansol, West Bengal; and distributes power in Uttar Pradesh with license area of 335 square kilometers. The company owns and operates solar power project with a capacity of 18 MW data center in Ramanathapuram, Tamil Nadu. It serves approximately 3.5 million domestic, industrial, and commercial users in 567 square kilometers of Kolkata and Howrah.

JM Financial Limited provides various integrated and diversified financial services to corporations, financial institutions, high net-worth individuals, and retail customers in India. The company operates through four segments: Investment Bank, Mortgage Lending, Alternative & Distressed Credit, and Asset Management, Wealth Management & Securities Business (Platform AWS). The Investment Bank segment manages capital markets transactions, as well as advises on mergers and acquisitions, and private equity syndication. This segment also engages in institutional equities business and research, private equity funds, fixed income, syndication, and finance. The Mortgage Lending segment provides finance against commercial and residential real estate to a range of corporates and non-corporate clients. This segment also engages in educational institutions lending and housing finance businesses. The Alternative & Distressed Credit segment provides securitization and reconstruction of financial assets and manages alternative credit funds.

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