



Recommendations - January 2025

SCRIP	CMP*	Target	FV	P/E	BV	52 week	Industry
						High / Low	
Bharti Airtel	1615	1800	5	64	153	1779/1051	Telecom
Kotak Mahindra Bank	1756	1970	5	18	557	1942/1543	Banks
Zydus Lifesciences	1004	1140	1	23	217	1324/686	Pharma
JM Financial	118	150	1	10	91	168/69	Fin Services
FDC	488	600	1	25	140	658/402	Pharma

*As on 10 January 2025. Holding period is 6 months.

Previous Month Review

Scrip	Reco	Target	Close*	High	Date	Apr%*	Remarks
HDFC Bank	1871	2090	1656	1869	16-Dec	-11.49	Hold
L&T	3887	4350	3536	3914	16-Dec	-9.03	Hold
Vardhman Textiles	546	630	472	563	16-Dec	-13.55	Hold
Dhanuka Agritech	1619	1850	1381	1649	16-Dec	-14.70	Hold
Excel Industries	1376	1550	1254	1397	20-Dec	-8.87	Hold
						-11.53	

Nifty	24768	23431	-5.40%
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Bharti Airtel Limited operates as a telecommunications company in India and internationally. It operates through Mobile Services India, Mobile Services Africa, Mobile Services South Asia, Airtel Business, Tower Infrastructure Services, Homes Services, Digital TV Services, and Others segments. The company engages in provision of voice and data telecom services through wireless technology including 2G/3G/4G/5G services; and operates as a single point of contact for telecommunication across data and voice, network integration, and managed services. It also provides services related to setting up, operation, and maintenance of wireless communication towers; and voice and data communications services through fixed-line network and broadband technology for homes, as well as offers digital broadcasting services under the DTH platform.

Kotak Mahindra Bank Limited provides a range of banking and financial services to corporate and individual customers in India. It operates through Treasury, BMU and Corporate Centre; Retail Banking; Corporate / Wholesale Banking; Digital Banking; Other Retail Banking; Vehicle Financing; Other Lending Activities; Broking; Advisory and Transactional Services; Asset Management; and Insurance segments. The company offers savings, current, and salary accounts; fixed, recurring, tax saving fixed, senior citizen, and fixed deposit products; home, personal, business, payday, gold,

education, commercial vehicle, car, and crop loans, as well as loan against securities and properties; construction equipment, farm equipment, healthcare, trade and supply chain, and working capital finance solutions; and prepaid, credit, and debit cards

Zydus Lifesciences Limited engages in the research, development, production, marketing, distribution, and sale of pharmaceutical products in India, the United States, and internationally. It operates through two segments: Pharmaceuticals and Consumer Products. It offers finished dosage human formulations, such as generics; branded generics; specialty formulations, including biosimilars and vaccines; active pharmaceutical ingredients; consumer wellness products; animal healthcare products; and products in the therapeutic areas of pain management, neurology, metabolic disorder, and liver diseases. The company provides the products under the Everyuth, Nutralite, SugarFree, Complian, Glucon-D, and Nycil brands.

JM Financial Limited, operates in 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, portfolio management services, private equity funds, fixed income, syndication, and finance. Its Mortgage Lending segment offers finance against commercial and residential real estate to a range of corporate and non-corporate clients; and housing finance and lending services to educational institutions. The Alternative & Distressed Credit segment provides securitization and reconstruction of financial assets and manages alternative credit funds. Its Platform AWS segment offers investment advisory and distribution services, which include equity brokerage, elite and retail wealth management, and margin trade financing; distributes financial products; and manages mutual fund assets through various schemes

FDC Limited manufactures and markets pharmaceutical products in India and internationally. The company offers specialized formulations for various therapeutic segments, including anti-infective, gastrointestinal, ophthalmic, vitamins, minerals, dietary supplements, cardiac, anti-diabetes, respiratory, gynaecology, dermatology, and analgesics; and anti-oxidants, balanced energy and protein drinks, and vitamins and nutraceuticals, as well as various active pharmaceutical ingredients. It provides its products under the Zifi, Zefu, Zocon, Amodep-AT, Zathrin, Mycoderm, Zoxan, Cotaryl, Pyrimon DF, Zipod, Vitcofol, Ziglim, Ziglim Plus 2, Electral, and Enerzal brand names. The company was founded in 1936 and is headquartered in Mumbai, India.

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