

CAPSTOCKS

Research Team

Recommendations - June 2023

SCRIP	CMP*	Target	FV	P/E	BV	52 week	Industry
						High / Low	
HAL	3732	4180	10	20	704	3785/1700	Defence
RBL Bank	174	200	10	11	225	189/74	Banking
Crompton Consumer	275	316	2	38	41	429/251	Appliances
Amararaja Batteries	625	715	1	14	310	668/438	Batteries
J M Financial	73	84	1	11	85	84/57	NBFC

*As on 09 June 2023.Holding period is 6 months.

Previous Month Review

SCRIP	Reco	Target	Close*	High	Date	Apr%*	Remarks
Siemens	3891	4360	3658	3925	15-May-23	-5.99	Hold
Dalmia Bharat	2081	2300	2095	2183	8-Jun-23	0.67	Hold
Sanofi India	6443	7210	6974	7244	8-Jun-23	11.90	Target achieved
GSFC	174	200	158	183	18-May-23	-9.20	Hold
Balmer lawrie	124	140	132	137	6-Jun-23	6.45	Hold
						0.77	

Nifty	18314	18563	1.36%
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Hindustan Aeronautics Limited engages in the design, development, manufacture, repair, overhaul, upgrade, and servicing of aircraft, helicopters, aero-engines, avionics, accessories, and aerospace structures in India and internationally. The company provides power plants; materials, and aerospace products. It also offers avionics, such as inertial navigation systems, auto stabilizers, head-up displays, laser range systems, flight data recorders, communication equipment, radio navigation equipment, airborne secondary radars, missile inertial navigation systems, radar computers, and ground radars; and system and accessories comprising hydraulic, wheels and brake, flight control, oxygen, and fuel management systems, as well as ejector release units, panel instruments, gyroscopic/barometric instruments, and hydraulic pumps. It serves space, defense, and civil industries. The company has a collaboration agreement with Rolls-Royce Holdings plc to expand the supply chain for Adour engine parts in India to serve military customers.

RBL Bank Limited operates as a scheduled commercial bank in India. It operates through Corporate and Institutional Banking; Commercial Banking; Branch and Business Banking; Retail Assets; and Treasury and Financial Market Operations segment. The company's products portfolio include savings,

current, and institution accounts, as well as fixed deposits. It also offers business, home, personal, car, and education loans, as well as loans against property, overdraft against property, loans against gold, working capital finance, and unsecured and secured small business loans; life, general, and health insurance products; investments services, such as wealth management, e-ASBA, and national pension system; and demat account. In addition, the company provides online tax and bill payment, online banking, digital and net banking, and merchant payment services, as well as debit, credit, and prepaid cards. Further, it offers mergers and acquisitions advisory, private equity capital advisory, project and infrastructure finance, structured finance, and real estate financing; cash management, trade and remittance, and supply chain finance services; and financial markets and treasury products, such as capital markets, and forex and bullion.

Crompton Greaves Consumer Electricals Limited manufactures and markets consumer electrical products in India. The company operates in two segments, Electrical Consumer Durables and Lighting Products. It offers fans, including ceiling, table, pedestal, wall-mounted, ventilating, kitchen tower, heavy-duty exhaust, and industrial fans, as well as air circulators; pumps comprising residential, agricultural, solar, and specialty pumps; and appliances, such as water heaters, air coolers, mixer grinders, irons, and small kitchen appliances. The company also provides lighting products comprising LED lamps, LED battens, LED panels, LED streetlights and floodlights, high mast/streetlighting poles, interior and architectural lighting, high intensity discharge lamps, incandescent lamps, compact fluorescent lamps, and fluorescent tubular lights. In addition, it designs, manufactures, tests, and supplies LED street lights and poles.

Amara Raja Batteries Limited manufactures and sells lead-acid storage batteries for industrial and automotive applications in India. The company also provides installation, commissioning, and maintenance services. It sells its batteries under the Amaron, PowerZone, Power Stack, AmaronVolt, and Quanta brands. The company exports its products to various countries in the Indian Ocean Rim. It supplies its batteries to various customer groups, such as telecom, railways, solar, power control, and UPS; and automobile OEMs, replacement markets, and private label customers.

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. The Platform AWS segment provides investment advisory and distribution services, which include equity brokerage, wealth management, and capital market lending for wealth management and broking clients, as well as distributes financial products; and manages mutual fund assets through various schemes.

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