

Recommendations –March 2021

SCRIP	CMP*	Target	FV	P/E	BV	52 week	Industry
						High / Low	
L&T	1514	1690	2	19	515	1593/661	Diversified
BPCL	457	512	10	24	446	482/252	Oil & Gas
Infosys	1374	1540	5	31	168	1392/509	IT
Tata Power	113	130	1	27	68	114/27	Power
Nam India	346	391	10	41	46	374/207	AMC

*As on 12 Mar 2021 .Holding period is 6 months.

Previous Month Review

SCRIP	Reco	Target	Close*	High	Date	Apr%*	Remarks
HDFC	2791	3125	2568	2896	16-Feb	-7.99	Hold
Laurus Lab	375	420	363	382	4-Mar	-3.20	Hold
ACE	164	186	166	175	9-Mar	1.22	Hold
JB Chem & pharma	1201	1345	1220	1248	3-Mar	1.58	Hold
SKF India	2321	2600	2237	2400	16-Feb	-3.62	Hold
						-2.40	

Nifty	15163	15030	-0.88%
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Larsen & Toubro Limited engages in engineering, construction, and manufacturing operations worldwide. The Infrastructure segment engineers and constructs building and factories, transportation infrastructure, heavy civil infrastructure, power transmission and distribution, water and effluent treatment, smart world, and communication projects, as well as metallurgical and material handling systems. The Heavy Engineering segment manufactures and supplies custom designed, engineered critical equipment and systems to the fertiliser, refinery, petrochemical, chemical, oil and gas, and thermal and nuclear power industries. The Defence Engineering segment designs, develops, prototypes, produces, delivers, commissions, and supports equipment, systems, and platforms for the defense and aerospace sectors. The Others segment offers realty; hydrocarbon; markets and services construction and mining machinery and parts; industrial valves; and manufactures and sells rubber processing machinery.

Bharat Petroleum Corporation Limited refines crude oil and markets petroleum products in India. The company operates through two segments, Downstream Petroleum; and Exploration and Production of Hydrocarbons. It operates fuel stations that sell petrol, diesel, automotive liquefied petroleum gas (LPG), and compressed natural gas. The company has a network of 15,402 fuel stations with 13,648 fully automated fuel stations. The company also provides Bharatgasfuels to approximately 40 million

homes; MAK Lubricants, such as automotive engine oils, gear oils, greases, and specialties; and jet fuel and services to airlines, as well as operates oil refineries in Mumbai, Bina, Numaligarh, and Kochi. Further, the company has participating interests in 27 blocks, including 15 blocks in India and 12 blocks in other countries; imports and exports of other petroleum products; and owns a network of 2,241 km of multi-product pipelines, as well as engages in the natural gas business.

Infosys Limited, together with its subsidiaries, provides consulting, technology, outsourcing, and next-generation digital services in North America, Europe, India, and internationally. It provides application development and management, independent validation, product engineering and management, infrastructure management, enterprise application management, and support and integration services. The company's products and platforms include Finacle, a core banking solution; Edge suite of products; Infosys Nia, an artificial intelligence platform; Infosys McCamish - an insurance platform; Wingspan, a customizable learning platform; Stater mortgage servicing platform; Panaya automation suite; and Skava, an e-commerce suite. The company serves clients in the financial services and insurance, life sciences and healthcare, manufacturing, retail, consumer packaged goods and logistics, hi-tech, communications, telecom OEM, media, energy, utilities, resources, services, and other industries. Infosys has strategic partnership with Rolls-Royce for aerospace engineering.

The Tata Power Company Limited engages in the generation, transmission, distribution, and trading of electricity in India and internationally. It operates through Generation, Renewables, Transmission and Distribution, and Others segments. The Generation segment generates electricity from hydroelectric and thermal sources, such as coal, gas, and oil. The Renewables segment generates power from renewable energy sources, which include wind and solar. The Transmission and Distribution segment transmits and distributes electricity; sells power to retail customers through distribution network and related ancillary services. As of March 31, 2020, the company had an installed capacity of 12,742 MW.

Nippon Life Asset Management Limited is the asset manager of Nippon India Mutual Fund (NIMF), formerly Reliance Mutual Fund. The company manages Equity funds, debt funds, gold funds and liquid funds. Equity contributes 42% of Total AUM while 31% debt, liquid 15% and ETF 12%. Retail investors contribute around 40% of average asset under management (AAUM) on total AAUM against industry average of 26%. Systematic Investment Plan (SIP) has annualized book size of 7400 Cr. contributing monthly inflow of 620 Cr. Its products are distributed by over 77,400 distributors. NIMF is the only AMC with 17 years of experience in managing Exchange Traded Funds. NIMF has ETF holdings around 28600 Cr. with market share of 13%. Excluding EPFO money, AMC has around 40% market share in ETF.

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