

Recommendations - March 2023

SCRIP	CMP*	Target	FV	P/E	BV	52 week	Industry
						High / Low	
HDFC Bank	1588	1780	1	20	446	1722/1271	Banking
BEL	95	110	1	25	17	114/67	Defence
Zensar Tech	274	310	2	18	122	394/201	IT
ICRA	4656	5200	10	34	905	5142/3652	Rating
Petronet LNG	232	260	10	10	95	235/191	Gas

*As on 10 March 2023. Holding period is 6 months.

Previous Month Review

SCRIP	Reco	Target	Close*	High	Date	Apr%*	Remarks
TCS	3537	3960	3331	3575	16-Feb	-5.82	Hold
Narayana Hrudayalaya	719	805	789	810	8-Mar	11.96	Target achieved
Coromandel Internatnl	925	1010	915	939	6-Mar	-1.08	Hold
Sudaram Finance	2324	2610	2288	2375	16-Feb	-1.55	Hold
Control Print	471	530	506	539	8-Mar	12.53	Target achieved
						3.21	

Nifty	17856	17412	-2.49%
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HDFC Bank Limited provides banking and financial services to individuals and businesses in India, Bahrain, Hong Kong, and Dubai. It operates in Treasury, Retail Banking, Wholesale Banking, Other Banking Business, and Unallocated segments. The company 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, overdrafts against fixed deposits, and sweep-in facilities. It also provides personal, home, car, two wheeler, business, educational, gold, consumer, and rural loans; loans against properties, securities, 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 and professional loans.

Bharat Electronics Limited designs, manufactures, and supplies electronic equipment and systems for the defense and civilian markets in India. Its defense products include defense communication products, land-based radars, naval systems, electronic warfare systems, avionics, electro optics, tank and armored fighting vehicle electronic systems, weapon systems, C4I systems, shelters and masts, simulators, and batteries; microwave tubes and power modules, microwave super components, digital multichannel data recorders, and hybrid micro circuits; and microelectro mechanical systems, such as pressure transducers, and conductivity temperature and depth sensors. It offers electronic

manufacturing services, including PCB assembly and testing, precision machining and fabrication, opto electronic components and assemblies, microwave integrated circuit assemblies, super components modules, cable assemblies and wiring harnesses, and antennae manufacturing services; designs and manufactures transformers, coils, chokes, and sub-assemblies; and software services.

Zensar Technologies Limited, a digital solutions and technology services company, provides information technology (IT) services and solutions in the United states, Europe, and internationally. It operates through Digital and Application Services and Digital Foundation Services segments. The company also offers experience services, include product/experience research, strategy and design, experience engineering, and marketing technology services, as well as creative, content, brand, and campaign services; advanced engineering services, such as digital engineering, application transformation, and cloud strategy and assessment; data engineering and analytics services, include data engineering, artificial intelligence and machine learning, automation, and visualization and analytics; application services and foundation services, include digital infrastructure, workplace, experience management, operations, and security.

ICRA Limited operates as an independent and professional investment information, and credit rating agency in India and internationally. The company operates through Rating, Research and Other Services; Consulting Services; Knowledge Services; and Market Services segments. It offers credit, bank loan, structured finance, issuer, mutual fund, industry research, fund management quality, equity grading rating, and insurance financial strength rating, line of credit rating services, as well as public issue proceeds monitoring services. The company also provides grading services to banking and finance, insurance, and hydro-electricity sectors, as well as construction, trading, aviation, and manufacturing companies; industry research services in the areas of business and profitability outlook, industry analysis, competitive landscape, impact of regulatory environment, benchmarking of companies, industry credit profile, company profile and management consulting services.

Petronet LNG Limited Petronet LNG Limited is one of the fastest growing world-class Public Limited Company in the Indian energy sector. It has set up the country's first LNG receiving and regasification terminal at Dahej, Gujarat with present nominal capacity of 17.5 MMTPA and another terminal at Kochi, Kerala having a nominal capacity of 5 MMTPA. Petronet LNG Limited (PLL) formed on April 2, 1998 as Joint Venture Company (JVC) having 50% shareholding of leading 4 Oil & Gas PSUs by GOI order dated July 4, 1997. An Independent Board managed JVC created for development of facilities for the import, storage and regasification of Liquefied Natural Gas with equity participation from four Oil & Gas Maharatanas viz. Oil & Natural Gas Corporation (ONGC), Indian Oil Corporation Limited (IOCL), GAIL (India) Limited (GAIL) and Bharat Petroleum Corporation Limited (BPCL).

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