

### Recommendations – May 2017

SCRIP	CMP*	Target	P/E	BV	52 week	Industry
					High / Low	
State Bank of India	297	342	26	274	304/166	Banking
Maruti Suzuki	6730	7740	27	1227	6798/3790	Auto
L&T	1740	1990	31	467	1774/1223	Diversified
Heritage Foods	1173	1345	39	117	1217/498	FMCG
Salzer Electronics	213	247	17	150	267/166	Electrical
GMDC	133	155	13	125	144/64	Mines

\*As on 12 May 2017. Holding period is 6 months.

### Previous Month Review

SCRIP	Reco	Target	Close*	High	Date	Apr %*	Remarks
Exide Ind	224	257	245	250	11-May	9.38	Hold
Jindal Steel	129	155	111	129	11-Apr	-13.95	Hold
Canara Bank	304	345	365	416	5-May	20.07	Target achieved
GE Shipping	421	487	427	477	21-Apr	1.43	Hold
JM Financial	93	111	118	124	3-May	26.88	Target achieved
						8.76	
Nifty	9198	9400	2.20%				

**State Bank of India** provides a range of products and services to personal, commercial enterprises, large corporates, public bodies and institutional customers. Its segments include Treasury, Corporate/Wholesale Banking, Retail Banking and Other Banking Business, which includes the operations of all the Non-Banking Subsidiaries/Joint Ventures other than SBI Life Insurance Co. Ltd. and SBI General Insurance Co. Ltd. The Company had approximately 22,500 branches and 58,000 ATMs.

**Maruti Suzuki India Limited** is engaged in the manufacture, purchase and sale of motor vehicles, components and spare parts (automobiles). The other activities of the Company comprise facilitation of pre-owned car sales, fleet management and car financing. Its geographical segments include the domestic segment, which includes sales to customers located in India, and the overseas segment, which includes sales to customers located outside India. It has approximately five plants, located in Palam Gurgaon Road, Gurgaon, Haryana,

and at Manesar Industrial Town, Gurgaon, Haryana, with an installed capacity of over 1.5 million vehicles per year.

**Larsen & Toubro Limited** is a technology, engineering, construction, manufacturing and financial services company. The Company's segments include Infrastructure, Power, Metallurgical & Material Handling, Heavy Engineering, Electrical & Automation, Hydrocarbon, IT & Technology Services, Financial Services, Developmental projects and Others, which include realty and shipbuilding.

**Heritage Foods Limited** is a fast-moving consumer goods (FMCG) company. The Company's segments are Dairy, Retail, Agri, Bakery and Renewable Energy. Its principal products/services are milk, value added products and FMCG (food and non-food). The Dairy segment mainly deals with procuring milk, processing and selling of milk; value added products, fat products, skimmed milk powder, tradable goods and job work. The Renewable Energy segment mainly deals with generating and supply of solar power and wind power to the dairy segment for its captive consumption. It has operations across approximately 10 states in India.

**Salzer Electronics Limited** is engaged in the business of computer-aided manufacturing operated rotary switches, and wires and cables. The Company operates through four segments: Industrial Switchgear, Copper Business, Building Segment, and Energy Savers, which focuses on the manufacturing and installation of energy saving products, such as street light controllers and energy saving panels. The Company operates a plant in Himachal Pradesh and approximately four plants in Coimbatore. The Company exports its products to over 45 countries, including the United States, Europe and Gulf countries.

**Gujarat Mineral Development Corporation Limited** operates through two segments: Mining and Power. The Company's projects include Lignite, Bauxite, Fluorspar, Multi-Metal, Manganese, Power, Wind and Solar. It operates over six lignite mines. Its Power project is located at Nani Chher, district of Kutch. The Company's Wind Farm projects of 150.9 megawatts are situated at different locations in Gujarat, and a five megawatt peak Solar Power Project is situated at Panandhro Lignite Project.

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