

Recommendations - May 2022

SCRIP	CMP*	Target	FV	P/E	BV	52 week	Industry
						High / Low	
HDFC Bank	1291	1450	1	19	378	1725/1292	Banking
Infosys	1504	1654	5	29	179	1953/1311	IT
M&M	889	990	5	20	347	979/671	Auto
Bectors Food	287	320	10	28	76	464/276	FMCG
Gujarat Gas	568	640	2	30	82	786/478	City Gas

*As on 13 May 2022 .Holding period is 6 months.

Previous Month Review

SCRIP	Reco	Target	Close*	High	Date	Apr%*	Remarks
Godrej Properties	1665	1857	1340	1705	11-Apr	-19.52	Hold
Dalmia Bharat	1607	1820	1408	1640	13-Apr	-12.38	Hold
PEL	2340	2630	1811	2353	11-Apr	-22.61	Hold
Coromandel Intern	833	930	883	928	6-May	6.00	Hold
FSL	135	151	109	136	11-Apr	-19.26	Hold
						-13.55	

Nifty	17784	15782	-11.26%
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HDFC Bank Limited provides various 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. In addition, the company offers credit, debit, prepaid, and forex cards; payment and collection, export, import, remittance, bank guarantee, letter of credit, trade, hedging, and merchant and cash management services; and insurance and investment products. Further, it provides short term finance, bill discounting, structured finance, export credit, loan syndication, and documents collection services; online and wholesale, mobile, and phone banking services; unified payment interface, immediate payment, national electronic funds transfer, and real

time gross settlement services; and channel financing, vendor financing, reimbursement account, money market, derivatives, employee trusts, cash surplus corporates, tax payment, and bankers to rights/public issue services, as well as financial solutions for supply chain partners and agricultural customers.

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. It has collaboration agreements with Rolls-Royce, BP plc, Newmont Corporation, RXR Realty, Majesco Limited, and Centre for Accessibility Australia; and a strategic partnership with The Economist Group Limited to enable and enhance sustainability solutions through a business-to-business model.

M&M Limited provides mobility products and farm solutions in India and internationally. The company operates through Automotive, Farm Equipment, Financial Services, Hospitality, Real Estate, and Others segments. It offers aircrafts, and airframe parts and assemblies; passenger and commercial vehicles, trucks, buses, vans, cars, utility vehicles, and electric vehicles; personal and commercial watercrafts; motorcycles, scooters, mopeds, and electric two wheelers; construction equipment, such as backhoe loaders under the Mahindra EarthMaster brand; and road construction equipment comprising motor graders under the Mahindra RoadMaster brand. The company also provides land and naval systems, defense electronics, and security consulting services for defense industry; pre-owned car and car services; and farm equipment. In addition, it operates M2All, an e-commerce platform for various portfolio of products; approximately 100 resorts; and solar PV projects. Further, the company offers financial services comprising retail and other loans, SME finance, housing finance, mutual funds, and life and non-life insurance broking services, as well as vehicle and equipment financing; logistics services; information security and risk management, engineering consulting, and business process management consulting services; and information technology services, as well as power backup solutions, such as diesel and gas generators. Additionally, it engages in the management, development, and operation of commercial complexes; sale of timeshare and vacation ownership; and making, processing, and trading of steel for automotive, non-automotive, and power industries.

Mrs. Bectors Food Specialities Limited manufactures and markets a range of biscuits such as cookies, creams, crackers, digestives and glucose under its flagship brand 'Mrs. Bector's Cremica'. It also manufactures and markets bakery products in savoury and sweet categories which include breads, buns, pizza bases and cakes under its brand 'English Oven'. The Company supplies its products to retail consumers in 26 states within India, as well as to reputed institutional customers with pan-India presence and to 64 countries across six continents. All products are manufactured in-house at its six manufacturing facilities located in Phillaur and Rajpura (Punjab), Tahliwal (Himachal Pradesh), Greater Noida (Uttar Pradesh), Khopoli (Maharashtra) and Bengaluru (Karnataka), which enables it to have an effective control over the manufacturing process and to ensure consistent quality of its

products. All its manufacturing facilities are strategically located in proximity to its target markets, which minimises freight and logistics related time and expenses. The Company has received several quality certifications and accreditations, including certification from the FSSC 22000, the U.S. Food and Drugs Administration, British Retail Consortium (BRC) and Sedex Members Ethical Trade Audit (SMETA).

Gujarat Gas Limited engages in the distribution of city natural gas in India. It operates a network of approximately 30,000 kilometers of gas pipeline and 539 compressed natural gas stations. The company supplies natural gas to approximately 15.46 lakh residential consumers; and 12,900 commercial customers. It operates in 21 districts of the state of Gujarat, 9 districts of the state of Punjab, 5 districts of the state of Madhya Pradesh, 4 districts of the state of Rajasthan, 2 districts of the state of Maharashtra, 2 districts of the state of Haryana, and Dadra and Nagar Haveli in the Union Territory of Dadra and Nagar Haveli and Daman and Diu.

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