



Research Team

Recommendations - September 2023

SCRIP	CMP*	Target	FV	P/E	BV	52 week	Industry
						High / Low	
Reliance	2448	2740	10	25	1058	2856/2180	Diversified
Crompton Consumer	316	358	2	43	41	429/251	Home Appliances
ICRA	5750	6440	10	36	985	6249/3675	Rating agency
J M Financial	91	110	1	15	85	95/57	NBFC

*As on 08 September 2023.Holding period is 6 months.

Previous Month Review

Scrip	Reco	Target	Close*	High	Date	Apr%*	Remarks
Dr Reddys Lab	5823	6520	5583	5989	24-Aug-23	-4.12	Hold
Infosys	1371	1535	1469	1482	6-Sep-23	7.15	Hold
Nilkamal	2553	2890	2409	2540	14-Aug-23	-5.64	Hold
Care Rating	757	850	827	838	31-Aug-23	9.25	Hold
Esab India	4880	5465	5314	5850	23-Aug-23	11.99	Target achieved
						3.72	

Nifty	19428	19819	2.01%
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Reliance Industries Limited engages in hydrocarbon exploration and production, oil and chemicals, textile, retail, digital, material and composites, renewables, and financial services businesses worldwide. The company produces and markets petroleum products and petrochemicals. In addition, the company manufactures and markets yarns, fabrics, apparel, and auto furnishings; explores, develops, and produces crude oil and natural gas; and operates various stores comprising neighborhood, supermarket, hypermarket, wholesale cash and carry, specialty, online stores, as well as stores that offer apparel, beauty and cosmetics, accessories, footwear, consumer electronics, connectivity products, and others. Further, the company provides range of digital services under the Jio brand name; and non-banking financial and insurance broking services. Additionally, it operates news and entertainment platforms, and Network18 and television channels; publishes magazines; and offers highway hospitality and fleet management services.

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, exhaust, and industrial fans; pumps comprising residential, agricultural, solar, and specialty pumps; and

home appliances, such as air coolers, smart plugs; oil filled, heat, halogen, quartz, and ceramic heaters; personal, tower, window, and desert coolers; storage, instant, immersion rods, and gas water heaters; mixer grinder, juice mixer and wet grinder, hand blender, chopper and gas water heaters; dry and steam irons; and OTG, air fryer, induction cooktop, rice cooker, sandwich maker, pop-up toaster, and electric kettle products. The company provides kitchen appliances, such as curved, box, inclined, and island chimneys; free standing and built-in dishwashers; built in microwaves and ovens; built in and tablet hobs. In addition, the company provides lighting products comprising LED bulbs and battens; night, color, candle, backup, and high wattage lamps; table lamps; ceiling lights; and conventional lamps.

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 also offers rating, grading, and industry research services; management consulting services, which includes risk management, financial advisory, outsourcing, and policy advisory; KPO services; and financial information product and services. In addition, the company provides corporate debt ratings for various issuers including manufacturing, service, non-banking finance, and infrastructure companies, as well as bank and financial institutions, municipal and other local bodies, state government, and small and medium sector entities; and financial sector ratings, which includes term loans, debenture, public deposit, working capital demand loan, cash credit from commercial paper, and mibor-linked loans, and others. Further, it provides other ratings, which includes mutual funds, public finance, infrastructure expected loss, infrastructure investment trust, independent credit evaluation, and market linked debenture.

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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Any holding in stock – J M Financial - Yes, Reliance, Crompton Consumer & ICRA- No.
