

Recommendations – April 2017

SCRIP	CMP*	Target	P/E	BV	52 week	Industry
					High / Low	
Exide Industries	224	257	27	56	130/231	Batteries
Jindal Steel & Power	129	155	#	334	135/57	Steel & Power
Canara Bank	304	345	#	470	329/170	Banking
GE Shipping	421	487	8	541	438/297	Shipping
JM Financial	93	111	16	39	94/38	NBFC

*As on 7 April 2017. Holding period is 6 months.

#Last 12 months Earnings in loss

Previous Month Review

SCRIP	Reco	Target	Close*	High	Date	Apr %*	Remarks
REC Ltd	168	192	184	186	6-Apr	9.52	Hold
ICICI Pru Life	369	421	400	402	7-Apr	8.40	Hold
SML Isuzu	1233	1370	1301	1364	3-Apr	5.52	Hold
Avanti Feeds	730	842	811	848	5-Apr	15.34	Target achieved
DCM Shriram Inds (BSE)	308	360	322	325	7-Apr	4.55	Hold
						8.67	

Nifty	9160	9198	0.4%
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Exide Industries Limited is a storage battery company. The Company designs, manufactures, markets and sells a range of lead acid storage batteries. It operates through Storage Batteries & allied products, Life Insurance Business and Others segments. It offers a range of products, including automotive batteries, solar batteries, submarine batteries, industrial batteries, genset batteries, inverter batteries and home uninterruptible power supply systems. The Company manufactures batteries for the automotive, power, telecom, infrastructure projects, computer industries, as well as the railways, mining and defense sectors. Its manufacturing units are located in West Bengal, Haryana, Maharashtra, Tamil Nadu and Uttarakhand.

Jindal Steel and Power Limited The Company's segments include Iron & Steel, Power and Other. The Other segment consists of aviation services and machinery division. The Company's product portfolio consists of steel product mix, construction solutions, and construction material and solutions. Its steel product mix category includes rails and head hardened rails, parallel flange beams and columns, angles and channels, plates, coils and wire

rods. Its construction solutions category includes fabricated steel section, speedfloor, light gauge structures, insulated dry wall panel and Jindal Global Road Stabilizers (JGRS).

Canara Bank Ltd. The Bank's segments include Treasury Operations, Retail Banking Operations, Wholesale Banking Operations and Other Banking Operations. The Bank provides personal banking, corporate banking, non-resident Indians banking, Internet banking, and micro, small and medium enterprises (MSME) banking services. Its retail lending operations include education loans and vehicle loans. Its other services include merchant banking; depository services; executor, trustee and taxation services, and online payment services. It handles various government business products consisting of direct and indirect tax collections; payment of pensions of Central Government and State Government; handling of postal transactions and State Government treasury transactions; public provident fund scheme and senior citizens' saving scheme, and issue of inflation indexed bonds of Reserve Bank of India. It has approximately 5,850 branches, including over eight overseas branches

The Great Eastern Shipping Company Limited is engaged in the business of providing shipping services. The Company's segments include shipping and offshore. The shipping business is involved in transportation of crude oil, petroleum products, gas and dry bulk commodities. The offshore business services to the oil companies in carrying out offshore exploration and production activities. The Company's tanker fleet consists of approximately 20 tankers aggregating over 1.81 million dead weight ton (Mn dwt). Its dry bulk fleet consists of approximately nine vessels aggregating over 0.59 Mn dwt. The Company offers crude oil carrier vessels, product carrier vessels, liquefied petroleum gas (LPG) carrier vessels, and dry bulk carrier vessels.

JM Financial Limited is a holding company. The Company operates as core Investment Company. It offers customized financial solutions to a range of client base. Its segments include investment banking and securities business, fund-based activities, alternative asset management and asset management. Its investment banking and securities business segment includes investment banking, institutional and non-institutional equity sales, trading, research, broking and distribution, private and corporate wealth management, commodity broking and portfolio management. The fund-based activities segment includes non-banking financial activities (NBFC) and asset reconstruction. Its alternative asset management segment includes managing funds of institutional and non-institutional investors raised under various schemes for investments. The asset management segment includes managing mutual fund assets through several schemes, offering a range of investment options to investors.

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