

Recommendations – November 2018

SCRIP	CMP*	Target	P/E	BV	52 week	Industry
					High / Low	
ICICI Bank	357	400	29	167	365/256	Banking
HCL Tech	1028	1155	15	295	1125/824	IT
SRF Ltd	2081	2360	21	655	2446/1530	Textiles
Granules India	105	122	16	56	150/71	Pharma
Bodal Chemicals	126	145	10	63	183/95	Chemicals

*As on 09 November 2018. Holding period is 6 months.

Previous Month Review

SCRIP	Reco	Target	Close*	High	Date	Apr%*	Remarks
Castrol India	143	162	150	151	2-Nov	4.90	Hold
Intellect Design	204	236	265	280	6-Nov	15.69	Target achieved
Sterlite Technologies	313	359	384	399	1-Nov	14.70	Target achieved
Dwarikesh Sugars	29	36	26	34	15-Oct	-10.34	Hold
Navkar Corporation	87	103	64	93	15-Oct	-26.44	Hold
						-0.30	

Nifty	10472	10585	1.08%
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ICICI Bank Limited, together with its subsidiaries, provides banking and financial services in India and internationally. It operates through Retail Banking, Wholesale Banking, Treasury, Other Banking, Life Insurance, General Insurance, and Others segments. The company offers savings, salary, pension, current, and other accounts; and fixed, recurring, and security deposits. It also provides home, car, two wheeler, personal, gold, and commercial business loans, as well as loans against securities and other loans; business loans, such as working capital finance, term loans, collateral free loans, loans without financials, finance for importers and exporters, and secured loans for credit card swipes, as well as loans for new entities, and schools and colleges; and credit, debit, prepaid, travel, and corporate cards.
Rationale: Turnaround in NPA cycle

HCL Technologies Limited offers software, information technology (IT) infrastructure, and business process outsourcing services worldwide. It provides application development and maintenance services; SAP landscape transformation, system conversion, and implementation services; Microsoft customer relationship management, cloud, analytics, infrastructure, and workplace innovation services; Oracle business consulting, implementation, upgrade, managed, and migration services; and business assurance and testing services, as well as automations and orchestration services, products, and platforms. The company also offers data center, workplace, network, mainframe, and service integration

and management services. In addition, it provides embedded, software, digital, mechanical, and system and hardware engineering services, as well as product lifecycle management, product testing, and VLSI design services. Further, the company offers business supply chain management, finance and accounting, digital and content, and automation services. **Rationale:** Attractive valuation and currency tail wind.

SRF Limited, together with its subsidiaries, engages in the technical textiles, chemicals and polymers, and packaging films businesses in India, South Africa, Singapore, Germany, the United States, Thailand, and internationally. The company offers nylon tyre cord fabrics, polyester tyre cord fabrics, belting fabrics, coated fabrics, laminated fabrics, fishnet twines, and industrial yarns; and packaging and polyester films. It also provides fluorochemicals, such as refrigerants for room air-conditioner, automobile air-conditioner, refrigerator, and chiller applications, as well as propellants for the pharmaceutical sector; and solvents used in various applications, including feedstock for pharmaceutical and agrochemicals, metal degreasing, foam-blowing, and dry-cleaning. The company offers its fluorochemicals products under the Floron, Dymel, Shakti, and Supertron brand names. In addition, it provides specialty chemicals, such as advanced intermediates for the agrochemical and pharmaceutical industries. **Rationale:** Speciality chemicals to see good improvement in coming Quaters

Granules India Limited manufactures and sells active pharmaceutical ingredients (APIs), pharmaceutical formulation intermediates, and finished dosages (FDs) in India and internationally. The company's APIs in various therapeutic categories include anti-retrovirals, anti-hypertensives, anti-histamines, anti-infectives, analgesics, anti-coagulants, anti-fibrotics, and platelet inhibitors. It also offers various FDs, such as tablets, caplets, and press-fit capsules in bulk, blister packs, and bottles; and other specialty products for oncology. **Rationale:** Most of Capex over and strong outlook

Bodal Chemicals Limited manufactures and sells dyestuffs, dyes intermediates, and other chemicals in India. The company's dye intermediates primarily include vinyl sulphone ester, ortho anisidine vinyl sulphone, meta ureido aniline, H. acid, Bronner's vinyl sulphone, vinyl sulphone paracresidine base, 6-nitro 1-diazo-2naphthol 4-sulphonic acid, sulpho para vinyl sulphone, sulpho tobias acid, vinyl sulphone ester of 2:5 di methoxy aniline, sulpho ortho anisidine vinyl sulphone, F.C. acid, Kacid, benzedine di sulphonic acid, benzanilide vinyl sulphone, and gamma acid. It also provides reactive, acid, and direct dyes for textile, leather, and paper industries; and sulphuric acid, chloro sulphonic acid, oleums, beta naphthol, and acetanilide that are used as raw materials for the production of dye intermediates. Bodal Chemicals Limited also exports its products. **Rationale:** Attractive valuations

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