



Research Team



Recommendations - February 2024

SCRIP	CMP*	Target	FV	P/E	BV	52 week	Industry
						High / Low	
Cummins India	2602	2860	2	46	219	2648/1444	Generator sets
Amaraja Energy	870	970	1	17	331	915/546	Batteries
FDC	446	500	1	25	121	471/245	Pharma
Akzo Nobel	2875	3200	10	31	293	3058/2123	Paints
Avanti Feeds	532	640	1	21	160	598/321	Shrimp Feeds

*As on 09 February 2024. Holding period is 6 months.

Previous Month Review

Scrip	Reco	Target	Close*	High	Date	Apr%*	Remarks
ITC	466	525	415	477	17-Jan-24	-10.94	Hold
AB Capital	179	210	188	191	8-Feb-24	5.03	Hold
Glaxo Pharma	2257	2530	2382	2524	6-Feb-24	5.54	Hold
CESC	140	160	134	149	30-Jan-24	-4.29	Hold
JM Financial	101	120	104	114	29-an-24	2.97	Hold
						-0.34	

Nifty	21894	21782	-0.51%
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Cummins India Limited designs, manufactures, distributes, and services engines, generator sets, and related technologies in India. The company operates through two segments: Engines; and Lubes. The company provides accelerators, G-drive, pumps, and browse engines for agriculture, compressor engines, construction, marine, mining, oil and gas, truck, and rail industries; and generators and power systems, integrated power systems, alternators, transfer switches, generator set controls, system level controls and switchgears, and browse generators for data centers, healthcare, hospitality, infrastructure, manufacturing, marine, and railway industries. It offers holset turbochargers, power turbines, two-stage systems, turbo componentry, and turbocharger brochures; aftertreatment; components care centers; and electronics and fuel systems. It exports its products to the United States, Europe, Mexico, Africa, the Middle East, and China.

Amara Raja Energy & Mobility Limited manufactures and sells lead-acid storage batteries for industrial and automotive applications in India. The company also provides installation, commissioning, and maintenance services. It sells its batteries under the Amaron, PowerZone, Power Stack, AmaronVolt, and Quanta brands. The company exports its products to various countries in the

Indian Ocean Rim. It supplies its batteries to various customer groups, such as telecom, railways, solar, power control, and UPS; and automobile OEMs, replacement markets, and private label customers. The company was formerly known as Amara Raja Batteries Limited and changed its name to Amara Raja Energy & Mobility Limited in September 2023.

FDC Limited manufactures and markets pharmaceutical products in India and internationally. The company offers specialized formulations for various therapeutic segments, including anti-infective, gastrointestinal, ophthalmological, vitamins/minerals/dietary supplements, cardiac, anti-diabetes, respiratory, gynaecology, dermatology, analgesics, and others; and oral rehydration salts. It provides specialized formulations primarily under the Zifi, Ziglim Plus 2, Vitcofol, Pyrimon DF, Zocon, Zoxan, Zathrin, Zipod, Amodep-AT, Zefu, Cotaryl, and Mycoderm brand names. The company also offers anti-oxidants, balanced energy drinks, and vitamins and nutraceuticals under the Electral, Enerzal, Humyl, Mum Mum 1, Prosoyal, Simyl, and Zefrich brands. In addition, it provides various active pharmaceutical ingredients.

Akzo Nobel India Limited manufactures, distributes, and sells paints and coatings in India and internationally. It offers paints, emulsions, lacquers, and varnishes for interior, exterior, and wood care applications; waterproofing paint products; weathershield paint for institutions/builders/contractors; automotive and specialty, industrial, powder, and marine and protective coatings. The company's products are used in oil and gas, power, infrastructure, and wind energy projects; architecture, automobile, and functional and domestic appliances; automotive OEM coating, consumer electronics coating, vehicle refinishes, and specialty coating businesses; packaging industry, including food, caps and closures, and beer and beverages; and roofing, building, aluminum composite panels, and domestic appliance sectors. It offers its products primarily under the Dulux, Sikkens, International, and Interpon brands. The company was formerly known as ICI India Limited and changed its name to Akzo Nobel India Limited in February 2010.

Avanti Feeds Limited manufactures and sells shrimp feeds in India, Europe, the United States of America, Japan, Korea, China, Russia, Canada, and the Middle East. It operates through Shrimp Feed, Shrimp Hatchery, and Wind Mills segments. It provides shrimp feeds for aqua culture to grow shrimps, as well as offers hatchery which produces shrimp seeds to aqua farmers. The company also engages in generation and distribution of electricity. Recently Avanti announced the incorporation of its subsidiary, Avanti Pet Care Private Limited. The new subsidiary aims to do manufacturing and trading of pet food and pet care products. In spite of tough time for shrimp business, Avanti managed to show decent profits. Now there are initial signs of recovery in US markets as shrimp exports data indicate growth coming back. If industry turnarounds Avanti will benefit a lot and profitability will increase.

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