



CAPSTOCKS &amp; SECURITIES (INDIA) PVT. LTD.

Research Team

### Recommendations – May 2019

SCRIP	CMP*	Target	P/E	BV	52 week	Industry
					High / Low	
ICICI Bank (2)	383	440	56	177	411/256	Banking
HDFC Life Insur (10)	410	472	64	28	548/344	Insurance
HIL Ltd (10)	1820	2095	13	851	2606/1572	Cement Products
Kalpataru Power (2)	457	530	15	214	500/267	Power
Intellect Design (5)	224	260	22	78	283/151	IT

\*As on 10 May 2019. Holding period is 6 months. In brackets Face value

### Previous Month Review

SCRIP	Reco	Target	Close*	High	Date	Apr%*	Remarks
Tata Motors	215	248	184	239	22-Apr	-14.42	Hold
Balrampur Chini	138	156	143	158	3-May	13.04	Target achieved
IIFL Holdings	449	516	405	464	16-Apr	-9.80	Hold
Firstsource Solut	53	62	50	53	15-Apr	-5.66	Hold
Gujarat Gas	160	184	162	166	7-May	1.25	Hold

-3.12

Nifty	11643	11278	-3.13%
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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. Investment rationale: Turnaround in NPA cycle

**HDFC Life Insurance Company Limited** provides various individual and group insurance solutions in India. The company provides various insurance plans, such as protection, health, children's, savings and investment, women's, retirement, rural and social, SHAURYA, unit linked insurance, NRI, and group insurance plans. It operates through a network of 414 branches. The company was formerly known as HDFC Standard Life Insurance Company

Limited changed its name to HDFC Life Insurance Company Limited in January 2019. Investment rationale: Good growth prospect.

**HIL Limited** produces and distributes building products, thermal insulation products, and wind power products in India and internationally. It operates through Roofing Solutions, Building Solutions, and Others segments. The Roofing Solutions segment provides fiber cement sheets, colored steel sheets, and cement based non-asbestos corrugated sheets. The Building Solutions offers fly ash blocks, smart fix, wall putty, smart plaster, bond, panels, and boards. It also provides UpVC, CpVC, SWR pipes and fittings, material handling, and processing plant and equipment. The company also owns wind turbine generators. It also exports its products. Investment rationale: Diversification in products

**Kalpataru Power Transmission Limited** provides engineering, procurement, and construction (EPC) services relating to power transmission and distribution, civil construction, railway track laying and electrification, and oil and gas pipelines laying. It designs, tests, manufactures, fabricates, erects, and constructs transmission lines, oil and gas infrastructure, and railways projects on a turnkey basis. The company also provides EPC contracting services for cross-country pipelines, terminals, and gas gathering stations across various territories; and EPC services for executing civil infrastructure, bridges, new track laying, track rehabilitation, gauge conversion, signaling and telecommunication, and overhead electrification projects for railways. In addition, it engages in the high voltage substation business both in air insulated and gas insulated; and operation of two biomass power generation plants in Rajasthan, India. Investment rationale: Strong order book

**Intellect Design Arena Limited** provides software development and support services for banking, insurance, and other financial services in India and internationally. The company offers platforms and products, such as iGCB, a full-spectrum suite of consumer banking products comprising digital core, digital lending, digital wealth, and quantum central banking; iRTM, a risk, treasury, and markets platform; iGTB, a digital transaction banking platform; iRTM, a complete front to back, and cross assets solution with embedded straight through processing; iWealth, which manages the complete life-cycle of asset management; Intellect OneMARKETS, a digital platform that supports straight-through processing, direct market access, and high speed execution across various asset classes and market segments; and Intellect SEEC, an insurance solution for digital distribution, commercial underwriting and risk analytics, and life claims, as well as provides front office tools that enhances customer experience. Investment rationale: Strong growth prospects

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