



CAPSTOCKS & SECURITIES (INDIA) PVT. LTD.

Research Team

Recommendations – February 2020

SCRIP	CMP*	Target	FV	P/E	BV	52 week	Industry
						High / Low	
Bharti Airtel	538	605	5	-	198	552/272	Telecom
Force Motors	1377	1580	10	22	1468	1869/951	Auto
Alembic Pharma	640	715	2	17	144	660/435	Pharma
Rallis India	231	260	1	24	66	246/140	Agri
CDSL	287	326	10	26	67	297/180	Depository

*As on 07 Feb 2020 .Holding period is 6 months.

Previous Month Review

SCRIP	Reco	Target	Close*	High	Date	Apr%*	Remarks
Dr. Reddy's Lab	2933	3353	3166	3277	4-Feb	7.94	Hold
SAIL	50	59	48.50	52	17-Jan	-3.00	Hold
Can Fin Home	385	480	486	512	1-Feb	24.68	Target achieved
Balrampur Chini	184	230	169	195	17-Jan	-8.15	Hold
Tata Global Beva	341	390	395	408	5-Feb	14.37	Target achieved
						7.17	

Nifty	12256	12098	-1.29%
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Bharti Airtel Limited operates as a telecommunications company in 18 countries across Asia and Africa. It operates through Mobile Services India, Mobile Services Africa, Mobile Services South Asia, Airtel Business, Tower Infrastructure Services, Homes Services, Digital TV Services, and Others segments. The company's product offerings include 2G, 3G, and 4G wireless services, as well as mobile commerce, fixed line services, high speed home broadband, DTH, and enterprise services, including national and international long distance services to carriers. It also provides voice, data, video, network integration, data center, and managed services, as well as enterprise mobility applications and digital media solutions. In addition, the company operates submarine cable system; and provides telecom towers and related infrastructure for various mobile operators. **Investment Rationale:** Company will turnaround next year.

Force Motors Limited, an integrated automobile company, designs, develops, manufactures, and sells a range of vehicles, automotive components, and aggregates in India. It offers light commercial vehicles, multi-utility vehicles, small commercial vehicles, special vehicles, and agricultural tractors. The company offers its products under the Traveller Monobus, Traveller, TRAX, Gurkha, Balwan, and Kargo King brands. Force Motors Limited also

exports its products to various countries in the Middle East, Asia, Latin America, and Africa. **Investment Rationale:** Monthly sales started improving

Alembic Pharmaceuticals Limited, an integrated pharmaceutical company, develops, manufactures, markets, and exports pharmaceutical products in India and internationally. It offers active pharmaceutical ingredients and formulations. The company also provides branded and generic formulations in various therapeutic areas, such as cardio-diabetic, gynecology, acute, gastroenterology, ophthalmology, dermatology and cosmetology, urology, orthopedics, cancer, inflammation, autoimmune diseases, anti-infective, cold and cough, and metabolic disorders, as well as hospital care and animal health. **Investment Rationale:** US Business doing well

Rallis India Limited manufactures and markets agri inputs primarily in India. The company offers crop protection products, including insecticides, fungicides, and herbicides; seed treatment chemicals; and seeds. It also provides household products, such as Termex, an insecticide for termite control; Sentry, a synthetic pyrethroid insecticide; and Hippo, a household insecticide for control of cockroaches. In addition, the company offers contract manufacturing services for crop protection chemicals, specialty chemicals, polymers, and intermediates; plant growth nutrients; and agri services to the farming community. It sells its products through a network of dealers and retailers. The company also exports its products to approximately 70 countries in Europe, Asia, the Middle East, the Americas, Africa, and Oceania. **Investment Rationale:** Good growth prospects

Central Depository Services (India) Limited provides depository services in India. The company offers various services, such as account opening, dematerialization, processing delivery and receipt instructions, account statement, re-materialization, pledging, nomination, transmission of securities, change in address, bank account details, and SMS services for depository participants. It also provides facilities to issuers to credit securities to a shareholder's or applicants demat accounts; KYC services in respect of investors in capital markets to capital market intermediaries; facilities holding of insurance policies in electronic form to the holders of these policies; and facilitate holding and transacting in electronic negotiable warehouse receipts. In addition, it offers other online services, such as e-voting, e-locker, national academy depository, electronic access to security information, electronic access to security information and execution of secured transaction, and mobile application. It serves investors through depository participants, issuer companies, registrar and transfer agents, beneficial owners, and clearing members. **Investment Rationale:** Good growth in revenue expected next year on possibility of hike in charges.

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