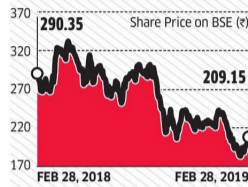


# What to Buy, Sell and Hold

## Talbro Automotive



■ **Kotak Securities** has maintained buy rating on **Talbro Automotive Components** with a target price of ₹203. The company's performance in nine months of FY19 has been strong with revenue growing at a strong pace and margins witnessing expansion, said Kotak Securities. Given overall slowdown in the auto industry, the brokerage expects the growth to slowdown in fourth quarter of FY19. However, backed by strong new order wins, the brokerage expects growth for the company to remain healthy in FY20. Shares of Talbro ended up 3.7% at ₹209.15 on Thursday.

■ **Edelweiss** has maintained buy rating on **Godrej Consumer Products** with a target price of ₹874. The brokerage likes Godrej Consumer's focus on innovation and cost efficiency. Going ahead, while rural growth and penetration opportunity will drive domestic business, recovery in Africa and Indonesia markets coupled with cross pollination will drive international growth. Shares of Godrej Consumer ended up 2.15% at ₹672.5 on Thursday.

■ **Investec Securities** has maintained buy rating on **Jindal Steel and Power** and revised target price to ₹216 from ₹187 due to rollover of valuations. Jindal Steel is setting priorities right on its balance sheet, trimming optimistic guidance, focussing on sweating assets, and acknowledging high stub debt versus cash flows, said Investec. Promoter's commitment on warrant conversion and focus to reduce pledges is encouraging, it said. Shares of Jindal Steel ended down 0.85% at ₹156.55 on Thursday.

■ **Reliance Securities** has maintained buy rating on **GAIL (India)** with a target price of ₹382. The stock trades at 10.8 times FY20 estimated EPS, which is a discount to its long-term average of 12.2 times, said Reliance Securities. The brokerage expects GAIL to witness 9% earnings CAGR through FY19-FY21 backed by swing in gas volume from HVJ to DVPL, as the company will continue to swing in gas volume from HVJ to DVPL. Shares of GAIL (India) ended up 2% at ₹341.90 on Thursday.

■ **Jefferies** has maintained hold rating on **Future Retail** with a target price of ₹505. The deal with 7-Eleven is positive as it not only shows 7-Eleven's confidence in the capability of Future Retail in India, but it will also benefit the company through access to global technology and processes. However, given the group's higher leverage, capital infusion remains a key monitorable, it added. Shares of Future Retail ended up 3.6% at ₹423.95 on Thursday.