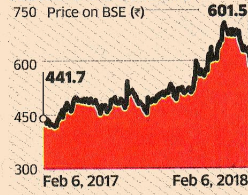


## What to Buy, Sell and Hold

### Relaxo Footwears



- **Dolat Capital** has maintained 'accumulate' rating on **Relaxo Footwears** with a target price of ₹655. With GST in place, the brokerage believes the organised sector would continue to outperform and Relaxo being a market leader in the economy category is poised to take an advantage of the growing share. The stock ended up 2.6% at ₹601.45 on Tuesday.
- **Edelweiss** has maintained 'buy' rating on **CEAT** and revised target price to ₹1,918 from ₹1,966. The brokerage likes the company's focus on branding. Estimating an EPS CAGR of 35% over FY18-FY20, the brokerage said the stock should trade in the 12-15 times PE band depending on its product mix, capex cycle and rubber prices. The stock ended down 7.01% at ₹1,508.25 on Tuesday.
- **Kotak Securities** has retained 'buy' rating on **Bajaj Auto** and revised target price to ₹3,670 from ₹3,361 due to rollover to FY20 earnings. The brokerage expects volume growth for the company across domestic motorcycle, three wheeler and export segments. EBITDA margin is expected to remain broadly stable, said the brokerage. The stock ended down 1.25% at ₹3,138.20 on Tuesday.
- **Reliance Securities** has a 'buy' rating on **NTPC** with a target price of ₹213. The brokerage said it continues to consider NTPC as one of the best placed companies in terms of fuel security. At current market price, the stock trades at P/E of 10.1 times based on FY20 earnings estimates, which is attractive. The stock ended down 0.60% at ₹165.30 on Tuesday.
- **Jefferies** has maintained 'hold' rating on **Colgate-Palmolive (India)** with a revised target price of ₹1,190. The firm has increased earnings estimate on Colgate by 3% for FY20 to account for higher margins. Constant focus on profitability amidst market share loss is a concern, the firm said. Success of Swarna Vedshakti in naturals segment remains a key monitorable, the brokerage said. The stock ended down 1.94% at ₹1,099.25 on Tuesday.
- **Antique Stock Broking** has a 'buy' rating on **Ujjivan Financial Services** with a target price of ₹499. The company's ability to reach its previous glory (return on assets of 2.5% and return on equity of 15%) will hinge upon its capability to garner low-cost deposits and control its operating costs, said the brokerage. Valuations at 1.7 times based on FY20 estimated book are undemanding, it added. The stock ended down 1.28% at ₹342.20 on Tuesday.