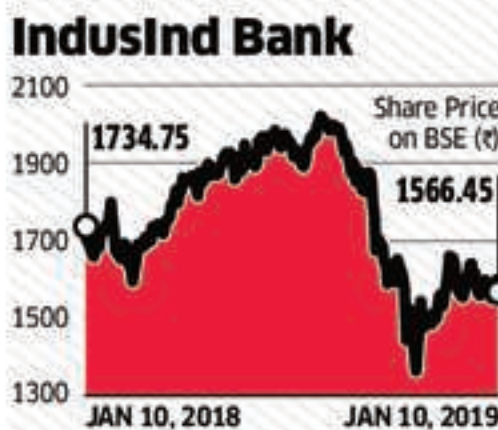


What to Buy, Sell and Hold



■ **Motilal Oswal** has a buy rating on **IndusInd Bank** with a target price of ₹1,900. The bank has continued making contingent provisions toward the infra group and has indicated a potential coverage of 40-50% on this account, the broker age said. This should keep provisioning expenses elevated in the near term; however continued strength in the core business provides comfort, it said. Merger with Bharat Financial will strengthen the earnings profile and further boost the return ratios. Shares of IndusInd Bank ended down 2.15% at ₹1,566.45 on Thursday.

■ **CLSA** has retained buy rating on **Sun Pharma** with a target price of ₹560. The brokerage believes that CY19 will be a make-or-break year for Sun as monetisation of the US specialty pipeline will give confidence in its ability to rollout differentiated products. In India, Sun would aim to outperform industry growth after a weak CY18, it said. CLSA expects Sun to remain acquisitive towards specialty products in its aim to strengthen global presence in the derma, ophthalm and oncology space. Shares of Sun Pharma ended down 0.8% at ₹443.85 on Thursday.

■ **Emkay Global** has retained buy rating on **Delta Corp** with a target price of ₹380. Delta reported in-line third quarter results, with a 27% year on year increase in revenue and a 13% increase in EPS, said Emkay Organic revenue growth of 30% year on year in Goa casinos was encouraging, the brokerage said. Emkay expects the momentum to continue in Goa, driven by rising footfalls and improving gross gaming revenue. Shares of Delta Corp ended down 1.55% at ₹258 on Thursday.

■ **IndiaNivesh Securities** has recommended to accumulate **Excel Crop Care** shares for a per share target price of ₹5,000, valuing the company at a PER of 40 times FY 2021 in line with Global peers. We expect the merged entity to realize synergistic benefits starting FY20, which will significantly boost its financials. They expect the merged entity's revenue and EBITDA to increase at a CAGR of 13% and 20%, respectively, over FY 2018-21. Shares of Excel Crop declined a percent to ₹3,472 on Thursday.

■ **Axis Securities** has maintained its buy rating on **City Union Bank** with a target price of ₹228 citing its steady performance on account of its conservative management, unparalleled lending franchise, tight control on asset quality, superior return ratios across cycles, healthy NIMs and a well capitalised balance sheet. Shares of City Union Bank ended flat at ₹192 on BSE.

'Credit Growth of Over 30%' is in IndusInd Bank's Sight'

Q&A
Romesh Sobti, MD and CEO, IndusInd Bank, asserts that there is strong core growth on the vertical front. He also told ETNow that Bharat Financial merger should be concluded before February end this year. Edited excerpts:

While Q3 profit has been impacted due to IL&FS provisioning, operating profit has been strong. What has led to the strong performance?
All the underlyings have shown a very strong and robust performance during the quarter and you start with top lines. We have seen very healthy growth in fee income of 24%, very healthy growth in net interest income and what is more important is quarter on quarter growth. The trending is also very clear. Fee income for instance is 7% up and interest income is 4% up quarter on quarter. Coming down to costs, these are under control and operating profit is up 27% and more importantly, quarter on quarter is also up 7% and that is on the earning side.

PAT is impacted because of the extra provisioning we have done all the way to standard account in our books, IL&FS. More importantly, quarter on quarter PAT has grown by 7%. Loan book has grown 35% and it is pretty well distributed. The corporate book is 34%, the vehicle finance book is 30%, the non-vehicle book is 28%. CASA is 44%. Most importantly, credit costs ex-IL&FS have come out at 18 bps and for the nine-



FILE PHOTO

month period, credit costs are at 40 bps, which is well within our stated objective of keeping it below 60 bps. Overall, there is pretty strong core growth all around.

The bank has made a total of ₹600 crore provisions towards the IL&FS exposure. How much cover do ₹600 crore form towards IL&FS' holding company? Also, how much exposure does the bank have just to the SPVs of IL&FS?

We had disclosed our exposures over two months ago. We had said that in the holding company we have ₹2,000 crore and in the SPVs, where there are operating assets, there is ₹1,000 crore. We do not expect any hits on SPVs, which is the operating companies. We have raised the provisioning now to attribute it to the holding company to ₹600 crore, which is 30% of the exposure. We do understand that there are realisable assets in terms of value lying in the

holding company. We are doing an assessment of the realisable value versus that debt and I think based on that, in quarter four, we will do the residual provisioning. This would be necessary and would make us comfortable that we would not need to provide any more. That clarifies this provisioning is towards the holding company.

Credit growth has been strong at 35%. Is over 30% credit growth sustainable?

Sustaining a credit growth figure of around the 30% mark is certainly in our sight because the growth is spread out across all sectors of the corporate bank. Whether it is microfinance or the S of the SME or the M of MSME, large corporates, PSUs and all that.

We are seeing a pretty secular growth across all sectors. Non-vehicle retail is also expanding and also, on the vehicle finance side, even if the market shrinks, we have increased our market share. Our loan book has grown at 30%. And we are pretty confident that we will be able to sustain that sort of rate of growth in our vehicle finance portfolio.

Margins so far have been stable in Q3, can margins improve from the current levels?

Our margin outlook is that first we see stability. We had predicted that there will be stability and we have seen that. Probably in quarter four also, we will see similar sort of margins. The catch-up game is now happening. The

yield is now catching up with the cost of funds. Slowly, we will start to see inching up of our NIM. Our stance is stable and upward looking.

What is the progress on succession planning so far and if you could update us on the progress of Bharat Financial merger?

Succession is a continuing process, the process is going on for years. It is one of the tasks that occupy the minds of the board and succession planning therefore has been going on for 3-4 years. And succession is not only at the level of the CEO, it also goes to the second level and the third level. This is all documented. The board and the management are committed to a very smooth handover of the succession and that document is then reiterated every three or four months together with the board, and candidates are shortlisted and the grooming process is on, with the directions of the board.

The other is the Bharat Finance merger. The last stage that we crossed was the shareholders vote, EGMs were held by both the companies and 99.9% of the shareholders on both sides voted for it. The matter is now back with the NCLT which has to then pass an order and post the same.

The final approval of RBI comes because the provisional approval was given and then we issue the shares of IndusInd Bank to the shareholders of Bharat Finance. We hope this whole process is concluded before February end this year.

SIGNS OF RECOVERY Industry has seen acceleration in sales growth and profit, aided by govt efforts to improve farm income

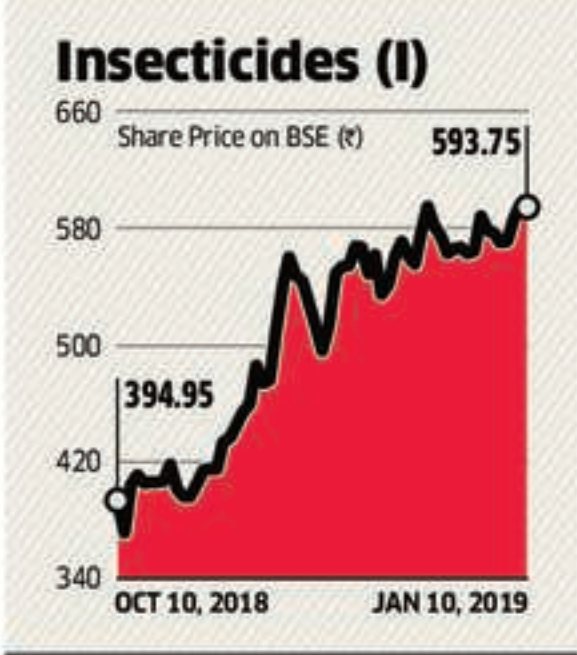
Agrochem Stocks Set for Rally, may Give up to 50% in a Year

Rajesh Mascarenhas
@timesgroup.com

Mumbai: Stocks of agrochemical makers are poised for a robust recovery after three years, and companies such as Insecticides India, Excel Crop Care, Sharda Cropchem, Dhanku Agritech, Rallis India and Monsanto India could give returns as high as 50% in the next one year, according to analysts.

"The agrochemical industry is showing signs of recovery after three years, with acceleration in sales growth and profits led by an increase in the global agro chemical industry, rising exports and (more) pest infestation due to global warming," said Prashant Biyani, analyst, Prabhudas Lilladher. "Better timing and spatial distribution of rainfall, higher pest incidence via a vis last year, and steps by the government to improve farm income are expected to increase the application of agrochemicals."

These firms were under pressure for the last few years mainly because of spatial distribution of rainfall, low



wer than expected pest incidence, supply constraints, and a persistent increase in raw material prices.

Some of the stocks have already been bought by fund managers and high networth investors in the last few weeks on expectations of a turnaround in the sector. Shares of Insecticides India rallied 49% in the last three months, while UPL has surged 24% during this period. P.I Industries and EID Parry gained 15%

each in three months.

Indian companies are currently expanding capacities in a calibrated manner and enquiries from MNCs are fast turning into actual transactions, aiding topline growth and higher utilization for technical manufacturers, said analysts.

"As (the effects of) industry consolidation, higher channel inventory of finished goods and the spill-over effects of two consecutive weak monsoons are behind us, we believe that a recovery in the agro-chemical market is in the offing," said Archit Joshi, analyst, HDFC Securities. "With a strong product pipeline and an expected recovery in CRAMS/CSM (new chemistries and verticals), we believe that the Indian crop protection market is on a recovery mode."

FICCI estimates the size of the Indian agrochemical industry to double to \$8.1 bn by 2025.

"The availability of cheap labour and low processing costs offer opportunities for both domestic companies and MNCs to set up manufacturing hubs in India for their export markets," said Prabhudas Lilladher's Biyani.

Nifty Likely to Trade Sideways

ETMarkets.com

Mumbai: The Nifty50 snapped a four-day losing streak on Thursday. The NSE barometer formed a 'Bearish Belt Hold' pattern in the daily chart, as its opening level proved its intraday high. The index may trade sideways for some time, and also a sustainable move above 10,860 level may show initial sign of strength.

The price action is pointing out the sideways nature of the index, inside a 'Triangular' formation, which appears to be in the last leg of its culmination, said Mazhar Mohammad of Chartviewindia. It looks prudent for traders to remain on the sidelines, he said.

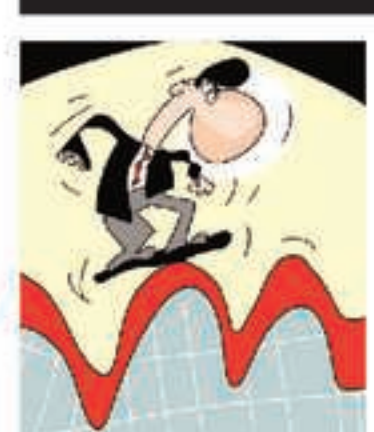
Arun Kumar of Reliance Securities advised traders to stay on the sidelines but warned of a fresh round of selling should the index close below its 200-DMA placed at 10,799 level. For the day, the index fell 35.55 points, or 0.31%, to 10,821.60.

"This resistance also coincides with past three weeks' down sloping trendline hurdle at 10,860. Hence, any decisive breakout above this level will signal further strength," said Rajesh Palviya, of Axis Securities.

ramid of the economy. Our country is huge and we have seen 30-40% growth in the microcredit portfolio over year and we will like to grow this book," Ghosh said.

Earlier this week, the micro finance institution turned bank, agreed to buy home loan company Gruh Finance in an all stock deal which would help the bank reduce promoter holding as dictated by the regulator. Ghosh said the bank will hence forth shy away from large ticket corporate loans and continue to lend small ticket loans to enterprises and affordable housing segment.

Day Trading Guide



Nifty is forming a triangle consolidation pattern and we are now in close proximity to the apex (breakout zone). In case Nifty falls to 10780, short term traders can look to add long positions at the lower end of the triangle (support), keeping SL at 10730. In case of a higher opening above 10870, breakout of triangle formation would lead to an upward continuation rally, advice would be to go long keeping stop-loss at 10820 for price targets of 11000 and 11090.

Tech Picks

SHRIKANT CHOUHAN
Senior VP- Technical Research

MARICO
Stock has formed a bullish triangle pattern and is now near breakout.
LAST CLOSE ▶ ₹387.10 STOP LOSS ▶ ₹379
BUY
TARGET ₹405

NCC
Stock has broken out of major resistance on daily chart with good volumes.
LAST CLOSE ▶ ₹92.70 STOP LOSS ▶ ₹91
BUY
TARGET ₹96

DRREDDY
Stock has reversed from the bullish gap with a higher bottom formation on daily charts
LAST CLOSE ▶ ₹2,600.40 STOP LOSS ▶ ₹2,540
BUY
TARGET ₹2,720

BHARATFORG

Stock has made Positive RSI divergence and range breakout with rising volumes.
LAST CLOSE ▶ ₹482.35 STOP LOSS ▶ ₹473
BUY
TARGET ₹505

F&O Strategy

SAHAJ AGRAWAL
DVP-Derivatives, Research

FUTURE: BUY DIVISLAB JAN FUT at 1525; SL: 1475; TGT: 1570
Descending Triangle breakout seen on Daily Charts.
OPTIONS:
NIFTY Bull Call Spread: BUY JAN 10800CE at 175 and SELL 11100CE at 45; Premium Outflow: 130; SL: 80; TGT: 200/230
Nifty has been trading in a tight range between 10650 and 10870 for the last few trading sessions. However, the broader trend remains Up and we expect an eventual upside breakout from the mentioned range. In this situation, a Bull Call spread would be apt

Fx Technical

ANINDYA BANERJEE
DVP, Currency & Interest Rate Derivatives

USD/INR: Buy between 69.70/70.10 TP 71.10 SL 69.50

EUR/USD: Buy between 1.1460/1.1500 TP 1.1650 SL 1.13

Commodity Calls

AUROBINDA PRASAD GAYAN
VP Research, Kotak Commodities

COMMODITY	EXCHANGE	STRATEGY
Gold (Feb)	MCX	Buy at 31900/31850 TP 32200/32250 SL 31700
Crude (Jan)	MCX	Buy at 3580/3560 TP 3700/3720 SL 3510
Aluminum (Jan)	MCX	Sell at 133.00/133.50 TP 129.00/128.00 SL 135.00
Soybean (Feb)	NCDX	Buy at 3580/3570 TP 3660/3674 SL 3530

Market Takes a Breather as It Gears up for Results

PTI
Mumbai: Breaking its four-day rising spree, benchmark Sensex ended over 100 points lower Thursday, led by selling in banking shares, as investors stayed on the back foot ahead of key results.

Lacklustre global cues and a weakening rupee added to the wariness of participants, traders said. The 30-share BSE Sensex settled 106.41 points, or 0.29%, down at 36,106.50, while the broader NSE Nifty fell 33.55 points, or 0.31%, to finish at 10,821.60.

The fall was led by banking stocks, with IndusInd Bank, Kotak Bank, Federal Bank, Axis Bank, ICICI Bank, HDFC Bank and SBI declining up to 2.36%. Other losers included ONGC, Maruti Suzuki, Sun Pharma, HDFC, Hero MotoCorp, ITC and HCL Tech, falling up to 1.31%. Shares of TCS were flat ahead of its quarterly earnings. On the other hand, Tata Motors, NTPC, Infosys, Yes Bank, M&M, L&T, Bharti Airtel, and HUL were the top gainers, rising up to 1.34%.

Meanwhile, foreign portfolio investors (FPIs) bought shares worth a net of ₹276.14 crore Wednesday and domestic institutional investors (DIIs) were net buyers to the tune of ₹439.67 crore, provisional data available with BSE showed. "Earnings will provide some sense of where things stand... Clearly, after four years of lackluster earnings growth at the index level, earnings need to start coming forward and investors will be keenly focused on forward commentary in particular," said Sunil Sharma, Chief Investment Officer, Sanctum Wealth Management. On the macro front, the rupee depreciated 10 paise to 70.56 against the US dollar. Global markets turned weaker as optimism over the US-China trade talks fizzled out, while oil prices traded above the \$60 per barrel mark.

Market Intelligence

Powered By: ETIG Database www.etintelligence.com

MARKET SNAPSHOT			TURNOVER			SHARES & TRADES IN LAKHS			ADVANCE & DECLINE			HIGHS & LOWS			FI ACTIVITY (C)			MF ACTIVITY (C)			POSITIVE TREND			NEGATIVE TREND								
			SENSEX			NIFTY			BSE			NSE			BSE			NSE			BSE			NSE			BSE			NSE		
Open	High	Low	Close	5 Days Ago	5 Days Ago	Date	Turn	Shares	Trades	Date	Turn	Shares	Trades	Advances	Declines	Unchanged	52WK High	52WK Low	3-Yr High	3-Yr Low	Company	Spot Price	Future Price	Future Diff	OI	Company	Spot Price	Future Price	Future Diff	OI		
36258.00	36269.31	36076.76	36106.50	36106.50	36106.50	10/1	2963	1593	1091	2387	10863	93.61	9/1	2833	1843	12.31	29800	12676	109.16	29800	12676	109.16	29800	12676	109.16	29800	12676	109.16	29800	12676	109.16	
36106.50	36106.50	36106.50	36106.50	36106.50	36106.50	8/1	2498	1572	1070	26091	11443	94.10	7/1	2272	1500	11.12	24602	11383	84.00	24602	11383	84.00	24602	11383	84.00	24602	11383	84.00	24602	11383	84.00	
36106.50	36106.50	36106.50	36106.50	36106.50	36106.50	4/1	2251	1627	1109	28007	13189	102.79	3/1	2272	1500	11.12	24602	11383	84.00	24602	11383	84.00	24602	11383	84.00	24602	11383	84.00	24602	11383	84.00	
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36106.50	36106.50	36106.50	36106.50	36106.50	36106.50	1/1	2251	1627	1109	28007	13189	102.79	1/1	2251	1627	1109	28007	13189	102.79	28007	13189	102.79	28007	13189	102.79	28007	13189	102.79	28007	13189	102.79	
36106.50	36106.50	36106.50	36106.50	36106.50	36106.50	1/1	2251	1627	1109	28007	13189	102.79	1/1	2251	1627	1109	28007	13189	102.79	28007	13189	102.79	28007	13189	102.79	28007	13189	102.79	28007	13189	102.79	
36106.50	36106.50	36106.50	36106.50	36106.50	36106.50	1/1	2251	1627	1109	28007	13189	102.79	1/1	2251	1627	1109	28007	13189	102.79	28007	13189	102.79	28007	13189	102.79	28007	13189	102.79	28007	13189	102.79	
36106.50	36106.50	36106.50	36106.50	36106.50	36106.50	1/1	2251	1627	1109	28007	13189	102.79	1/1	2251	1627	1109	28007	13189	102.79	28007	13189	102.79	28007	13189	102.79	28007	13189	102.79	28007	13189	102.79	
36106.50	36106.50	36106.50	36106.50	36106.50	36106.50	1/1	2251	1627	1109	28007	13189	102.79	1/1	2251	1627	1109	28007	13189	102.79	28007	13189	102.79	28007	13189	102.79	28007	13189	102.79	28007	13189	102.79	
36106.50	36106.50	36106.50	36106.50	36106.50	36106.50	1/1	2251	1627	1109	28007	13189	102.79	1/1	2251	1627	1109	28007	13189	102.79	28007	13189	102.79	28007	13189	102.79	28007	13189	102.79	28007	13189	102.79	
36106.50	36106.50	36106.50	36106.50	36106.50	36106.50	1/1	2251	1627	1109																							