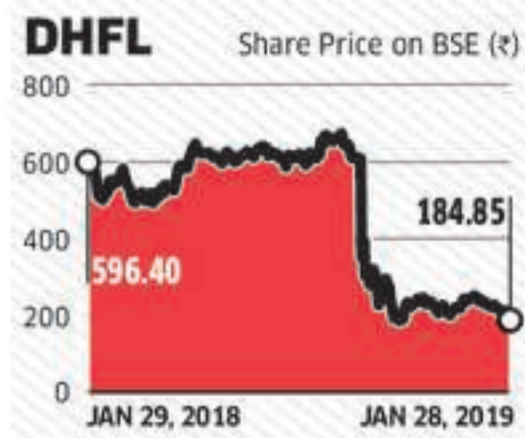


MANAGE & PROTECT AGAINST FLUCTUATING BULLION PRICES HEDGE ON MCX

What to Buy, Sell and Hold



Edelweiss has maintained buy rating on Dewan Housing Finance Corporation with a target price of ₹277. Challenges are likely to reset DHFL's near-term growth and NIM, rendering earnings vulnerable, said Edelweiss.

Investec Securities has maintained buy rating on Mphasis and revised target price to ₹1,130 from ₹1,095. The brokerage has increased FY19/FY20 EPS estimates by 9.9%/2.2%.

Anand Rathi has maintained buy rating on Swaraj Engines and cut target price to ₹2,312 from ₹2,498. The brokerage continues to expect positive growth for the tractor industry in FY20.

HSBC has maintained buy rating on Larsen & Toubro with a target price of ₹1,580. L&T's focus is in its current 5-year strategic plan.

CLSA has maintained buy rating on Maruti Suzuki India following the automaker's third quarter result and cut target price to ₹8,500 from ₹9,200.

There is Enough Liquidity in System for Right Borrowers'

Piramal Enterprises is one of the few non-banking finance companies to buck the trend with a loan growth of 45% and a profit increase of 23% in the third quarter ended December 31, 2018.

In an interview with Shilpy Sinha, company's chairman Ajay Piramal talks about the liquidity crisis in the NBFC sector, growth opportunities and challenges. Edited excerpts:

You grew the loan book by 45% while other NBFCs have shrunk or flat. How did you manage the growth? We bought out one portfolio consumer housing loan, which was ₹500 crore. We had access to funds because of high equity and high quality of underwriting.

Your housing finance has grown by 67% and builder finance by 31%. Is the book now less skewed towards builder finance? In our portfolio, ₹4,000 crore is for housing finance and 70% of ₹65,000 crore is for builder finance, and the remaining to small and medium enterprises.

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We started in 2017. We will continue to grow all segments but housing and SME will be higher.

There have been a few defaults due to Supertech Realty. Do you see stress in the builder segment? Our gross NPA is 0.5% though we have provided for 1.8%. We did not find any major stress in any account in the last quarter.

How much did you borrow in the quarter and what was the liquidity in the book? We had liquidity of ₹5,400 crore. There was no significant pressure on repayments.

Have liquidity concerns been addressed? The regulator whether it is Reserve Bank of India or the Ministry of Finance did a good job as far as managing the liquidity crisis is concerned.

What's your guidance in terms of credit cost? About 30 basis points this quarter and if we're to annualize it, it comes to 120 basis points. The extra 20 basis points is coming because of factors I'd explained.

What are the shippages this quarter? Provision coverage ratio (PCR) and we've followed that in every quarter. PCR is up from 55% in April to 63.2% this quarter, and we plan to increase it further, may be to 65%.

te prices. Provisions rose to ₹16 crore, from ₹82 crore a year ago. "The higher provisions are due to the additional ₹50 crore to ₹60 crore provisions we chose to take in the agriculture portfolio," said Vishwaraaj Ahuja, CEO at RBL Bank.

Its fee income, a key factor that investors watch in a bank as to how it earns without putting much capital, rose 50% to ₹346 crore.

Piramal Enterprises Posts 23% Rise in Q3 Net Profit

Loan book grew by 45% to ₹55,000 crore mainly due to growth in housing finance segment. Large part of the overall loan outstanding is builder finance. The company saw 7% increase in loan book over the subsequent quarter. Net sales for financial services was ₹1,841 crore compared to ₹1,316 crore in the same period a year ago.

Our gross NPA is 0.5% though we have provided for 1.8%. We did not find any major stress in any account in the last quarter. Wherever there was some, we have made provisions.

There was no significant pressure on repayments. We brought down our commercial paper exposure by ₹8,000 crore in long-term loans. Some of the institution gave funds for the first time as they saw in challenging market.

There is a slightly higher provisioning in the agri portfolio. In all other businesses, the provisions have been standard, well contained and below the historical numbers.

Many projects are reaching the 25% completion threshold, reflecting in the revenues in the next few quarters and likely boosting margins in the first half of FY20.

L&T for the first-time disclosed reality monetisation of ₹6,200 crore, the step adding to revenue visibility. L&T has booked revenue of ₹1,650 crore so far from reality monetisation.

Its fee income, a key factor that investors watch in a bank as to how it earns without putting much capital, rose 50% to ₹346 crore.

Inconsistent Financial Show Makes Chalet a Cautious Bet

Table with 5 columns: Metric, FY16 (Proforma), FY17, FY18, Half year FY19. Revenue: 572, 705, 873, 469. Total income: 597, 924, 929, 497. Profit/Loss: -112, 127, 31.2, -43.

ET Intelligence Group: Investors may wait until the listing of Chalet Hotels shares before making an investment decision. Asset-heavy business model and inconsistent financial performance are the key concerns.

Chalet Hotels operates five luxury hotels across Mumbai, Hyderabad and Bangalore with aggregate capacity of 2,328 rooms. The company follows asset-heavy model wherein it owns the property.

The weekly price action formed a bear candle, indicating profit booking emerging from upper band of consolidation. We expect the Nifty to extend current decline towards 10500 levels amid elevated volatility.

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Table with 3 columns: TCS, DABUR INDIA, ACC. Includes Buy/Sell targets and stop losses.

Fx Technical | AMIT GUPTA

Table with 3 columns: RESISTANCE, SUPPORT, Buy EURINR in the range of 80.75 - 80.85. Includes rationale and target/stop loss.

F&O Corner-NSE

Table with 4 columns: Company, Spot Price, Future Price, % Diff. Includes Positive and Negative trends, Active Calls, Future OI Losers, Top Sectoral OI Gainers, Worst Returns on BSE, and Market-Wide Position Limit.

Market Intelligence Powered by: ETIG Database www.etintelligence.com

Market Snapshot table with columns: MARKET SNAPSHOT, TURNOVER, ADVANCE & DECLINE, HIGHS & LOWS, FII ACTIVITY, MF ACTIVITY. Includes sub-tables for Turnover Cash Market, Indices, Positive Breakouts, Negative Breakouts, Best Returns on BSE, and Worst Returns on BSE.

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