# to Buy, Sell

#### and Hold **KEC International**



- Edelweiss Securities has maintained buy rating on KEC International and revised target price to ₹350 from ₹390. With new businesses continuing to gain traction. Edelweiss expects KEC to post EPS CAGR of 13% with 21% return on equity and average free cash flow of \$350 crore over FY19-FY21. However, reduction in debt and working capital remain key for potential re-rating, the brokerage said. Shares of KEC International ended up 3.65% at #245,65 on Wednesday.
- Kotak Institutional Equities has retained sell rating on TeamLease Services and revised target price to ₹2,000 from \$1,925. TeamLease reported a mixed set of numbers in the third quarter, with strong performance in the general staffing segment, but weak performance in the specialized staffing and HR sevices segments. Shares of TeamLease Services ended up 1.62% at ₹2,589 on Wednesday.
- HFL has maintained a buy rating on HCLTechnologies with a target price of < 1,150. A pick-up in organic revenue growth in FY20 is essential for re-rating of the stock and strong deal wins provide visibility in the medium term. HFL has retained buy recommendation due to reasonable valuations. The stock trades at an attractive 12.6 times FY20 estimated P/E, on 18%/ 40% discount to peers/TCS. said IIFL Shares of HCL Technologies ended up 2.82% att1,016 on Wednesday.
- Jefferies has maintained buy rating on CEAT and revised target price to < 1,430 from ₹1,520. CEAT's third result disappointed on multiple counts primarily led by weaker volume growth and higher expenses, said Jefferies. However, EBITDA margin at 8.3% in the third quarter has likely bottomed and it is likely to expand helped by lower RM prices, improved mix and scale benefits as volumes and revenue ramp up with scheduled expansion plan, said Jefferies, Shares of CEAT ended down 2.88% at ₹1,085.45 on Wednesday.
- CLSA has retained underperform rating on Kansai Nerolac Paints and cut target price 10 ₹ 450 from ₹ 490. High crude oil prices and rupee depreciation continued to impact Kansai's third quarter earnings, as its gross margin and Ebitda margin contracted to multi-quarter lows, the foreign brokerage said, CLSA said the correction in input prices from the peak augurs well, but the near-term concern is on sluggish auto volume trend which may impact overall growth. The brokerage has cut FY19-FY21 EPS estimates by 6-7%. Shares of Kansai Nerolac Paints ended up 0.43% at ₹434.10 on Wednesday.

MARKET SNAPSHOT

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#### 26 OF THE 50 NIFTY STOCKS TRADING 20% BELOW THEIR 52-WEEK HIGHS

## **Just 10 Stocks are Holding the Fort;** Rest have Lost ₹23 Lakh Cr in a Year

Mcap in r Crore	01-Feb-18	30-Jan-19	Change	% Change
BSE Market Cap	15,343,801	13,930,614	-1,413,187	-9.21
Market Cap of Top-10 stocks	2,830,406	3,482,475	652,069	23.04
New Listing Contribution Since Feb 1, 2018	0	198,369	:=:	12:00
Market Cap of Other Stocks	12,513,394	10,249,770	-2,263,625	-18.09

india's main stock indices have remained resilient compared to many other markets since the last Union Budget. But that does not give you the real picture. Beneath the surface, there has been a dent in investor wealth. Indian companies excluding the top 10 performers have lost a whopping ¢23 lakh. crore, or 18% of market capitalisation, due to

macro-economic uncertainties, US-China trade

war and expensive valuations. In the 50-share Nifty, 26 stocks are currently trading 20% below their 52-week highs. When an index falls 20% continuously, it is said to be in a bear phase.

"There is still demand for high quality large-cap stocks though their valuations are expensive, but others are in bear market especially mid- and small-cap stocks" said Sanjiv Prasad, senior executive director, Kotak Institutional Equities, "Till we get some clarity on domestic macro and political uncertainties and there is some convergences in multiple, this trend will continue," he added.

Three stocks - Maruti Suzuki, Indian Oil and ONGC - have lost between ₹70,000 crore and 486,000 crore in market cap in the past year. Other big companies such as Coal India, Bharti

Airtel, Vedanta and Tata Motors have seen erosion of market cap between #40,000 crore and ₹70,000 crore since February 1, 2018. Rampant selling seen from the foreign institutional has been one of the major reasons for the underperformance of the large section of stocks. Fils sold nearly #36,000 crore worth of Indian equities in 2018.

"We are not completely under the bear grip, but yes investors have lost money in the past year because of uncertainties both from domestic as well as global factors" said Raamdeo Agrawal, joint MD, Motilal Oswal Financial Services. "Only a few stocks are performing, which is holding back indices. This trend will continue till earnings across the sectors bounce back."

Ten stocks such as Reliance, TCS, HUL, Infosys, HDFC Bank, Bajaj Finance, Nestle, Axis Bank, Asian Paints and Wirpo contributed nearly +6.52 lakh crore to the market capitalisation since February 1 last year, Without these gains, the benchmark indices would have probably been in a bear market. The Sensex and the Nifty have lost 1.2% and 3.6% respectively, since February 1 compared to 17.46% fall in the MSCI Emerging Market Index. - Rajesh Mascarenhas

Nifty stocks	CMP (t)	% Fall from 52-Week High	% Chg from 200 DMA		
Tata Motors	174.60	-56.77	-27.86		
Indiabulls Housing	672.90	-53.06	-35.75		
Yes Bank	199.50	-50.62	-29.42		
Vedanta	194.10	-44.05	-14.53		
HPCL	231.15	-43.59	-12.49		
Eicher Motors	18,919.15	-41.31	-27.89		
Grasim Industries	725.00	-39.67	-24.00		
Sun Pharma	417.95	-38.47	-21,62		
Tata Steel	467.45	-37.50	-16.21		
JSW Steel	268.90	-37.11	-18.97		
Indian Oil Corp	134.55	-37.07	-11.36		
Zee Entertainment	388.85	-36,30	-22.42		
Maruti Suzuki	6,548.25	-34.05	-20.54		
ONGC	139.70	-32.84	-14.14		
Bharti Airtel	303.70	-32.68	-12.99		
Hero MataCorp	2611.00	-32.39	-19.55		
M&M	678.65	-31.66	-19.20		
BPCL	342.70	-30.68	-5.01		
Coal India	225.20	-28.95	-15.68		
Bajaj Auto	2,499.70	-28.02	-9.47		
Indusind Bank	1,476.10	-27.57	-16.21		
Cipla	505.80	-25.45	-13.54		
UltraTech Cement	3,442.20	-23,40	-12.33		
Hindalco Industries	205.80	-23.15	-9.39		
Adani Ports	338.15	-23.15	-8.40		
NTPC	138.70	-22.94	-12.35		

STRONG Q3 RESULTS 37 of 51 analysts tracking the stock have a buy rating on it; brokers raise the target price by up to 22%

## Axis Bank Stock Hits Lifetime High, and Could Rise Further

Sanam, Mirchandani @timesgroup.com

Mumbai: Shares of Axis Bank hita lifetime high on Wednesday after the private sector lender reported strong third quarter results. Going by the the build-up of long positions, the stock could scale newer highs in the near term, said analysts.

The bank said net profit rose 2.3 times to \$1,681 crore in the December quarter from year ago number when it posted a profit of ₹726 crore. This was the bank's highest net profit in the last II quarters.

"The stock is a clear buy on dips," said Jayesh Bhanushali, senior derivative analyst at IIFL. "The stock is a buy at \$675 level for a target of ₹720," said Bhanushali.

Chandan Taparia, derivative anarising to ₹735 in the near term.

gains and trading near to its lifetime-high territory," said Taparia. which are performing are likely to consolidation in HDFC Bank, now of 18% over the next three years will

**UBS View on Banks** 

Bank Mame

ICICI Bank

Axis Bank

**HDFC Bank** 

Federal Bank

Indusind Bank

YES Bank

TURNOVER

Kotak Mah Bank

Rating

Buy

Buy

Buy

Buy

Buy

Buy

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Price (c)

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Source: UBS report

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Citi	Buy	755	800	5.96
CLSA	Buy	800	840	5.00
Deutsche Bank	Buy	750	775	3.33
HSBC	Buy	765	790	3.27
Jefferies	Buy	720	880	22.22
Kotak Institutional	Reduce	635	670	5.51
Macquarie	Neutral	540	620	14.81
Morgan Stanley	Overweight	800	875	9.38
Nomura	Buy	750	850	13.33
SBICAP Securities	Buy	B00	800	0.00

DHFL Issue may Cast a Shadow on the Sector

The allegations of fraud could lead to rise in risk aversion by debt investors, warns UBS

of giving 31,00 crore of loans to 'du- RISKS FOR BIG PLAYERS

HIGHS & LOWS

SZWK High 3

in banking stocks," said Taparia. Bloomberg data show 37 out of 51 lyst at Motilal Oswal, sees the stock - analysts tracking the stock have a buy rating on it, 8 have a hold rating, "The stock has been holding its and six have a sell rating. The consensus target price is ₹722.3.

Brokerages have raised the target "In such kind of market, stocks price by 3-22% following the result. "Stability in earnings and achievehave a command and after the recent ment of management's target ROE Axis Bank could emerge as a leader support a rerating of its valuation

Our Bureau

Mumbai: The alleged financial

fraud by a large bousing company

could have implications for the

broader sector, including increase

in risk aversion by debt investors or

wan Housing Finance Corporation

bious' entities linked to promoters,

that the news portal alleged, were

the ultimate beneficiaries of the

funds. Dewan Housing later issued

a clarification on Cobrapost allega-

tions, and in an investor call, sug-

gested that it is in advanced stage to

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Cobrapost on Tuesday accused De-ing," said UBS.

lenders, said UBS.

which is already at premium to corporate lenders, but at a discount to retail banks," said CLSA, raising the target price to ₹840 from ₹800.

Jefferies, which has the highest target price on Axis Bank among brokerages at 7880 as per Bloomberg data, has retained the stock as a key pick. Kotak Institutional Equities has recommended 'reduce' as its current valuations discount expected improvement in performance.

wan Housing ended down 5% at

7161.60 on Wednesday, after falling

8% the previous day, UBS does not

have a coverage on Dewan Housing,

"Considering the recent default by

IL&FS group, we think this report

could pose significant risk to simi-

lar finance companies, especially

those involved in developers lend-

UBS said large, establish-

ed players may get im-

pacted on credit risk in

Total Total

135

39

35

#### Rupee ends at 71.12: Focus on **Union Budget**

Source: ETIG database/Equinomics

Mumbai: The rupee Wednesday ended almost flat at 71.12 against the US dollar as forex traders preferred to sit on the fence while awaiting cues from key upcoming events like US Fed policy and India's Union Budget.

At the Interbank Foreign Exchange, the rupee opened on a weak note at 71.34 then fell further to 71.36 against the US dollar.

The local unit, however, recouped most of its initial losses and settled for the day at ₹71.12, lower by just I paisa over its previous

During the day, the Indian currency had depreciated by 25 paise to 71.36 against the US dollar but gathered strength towards the fag-end of the session amid increased selling of the greenback by exporters ahead of the outcome of the Federal Open Market Committee (FOMC) meeting and Sino-US trade talks outcome.

On Tuesday, the rupee had settled I paisa lower at 71.11 against the US dollar.

"The Indian rupee traded marginally lower today. It remains the second worst performing emerging market currency in last one month," Sanctum Wealth Management Chief Investment Officer Sunil Sharma said.

The brokerage expects banks or

debt investors to become more selec-

tive, thereby raising cost of funding

UBS said that large, established

players may not get impacted on

funding but perhaps on credit risk

"Wholesale funded NBFC/banks

may once again face higher scruti-

ny from debt investors and in-

creased cost of funds in general,"

said UBS. The brokerage said it pre-

fers banks with falling credit costs

UBS' most preferred stocks in-

clude ICICI Bank, Axis Bank, HDFC

Bank and Kotak Mahindra Bank,

while Yes Bank and Punjab Nation-

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for this segment.

in developer portfolios.

#### Day Trading Guide IIFL



Nifty fell for the fourth consecutive session and after forming a 'Long Legged Doji' on Tuesday, the index has followed it up with a Hammer candle stick pattern on the daily chart. This indicates that a small pullback rally cannot be ruled out in the short term. The FOMC meet outcome, F&O expiry, Fiscal Deficit and core sector data are among the important macro-economic data that could add to the

volatility. Going forward, the 10,730-10,750 zone is going to act as a crucial resistance which is the 200-DEMA. Whereas on the downside, 10,500-10,530 levels may offer some support to the index.

STOPLOSS\* 284

**Tech Picks** 

HADRIEN MENDONCA Senior Technical Research Analyst

SBI

Stock found support at its 200DEMA and recovered smartly.

LAST CLOSE > 287

TARGET 294

V-GUARD

Stock has broken out from a falling channel pattern on the daily chart.

LAST CLOSE + 207 STOP LOSS > 203.5

TARGET 215

TATA POWER (FEB FUTS)

Stock has resumed its downtrend and formed a bearish engulfing pattern.

STOPLOSS\* (69.9) LAST CLOSE > 268.3

SELL TARGET .65

F&O Strategy

JAYESH BHANUSHALI Sr. Derivative Analyst

Ahead of today's F&O expiry, Nifty future ended on a negative note with the cost-of-carry entering into the discount territory. Nifty E-1 day rollovers are 19.3% lower in comparison with its previous series, indicating a lack of participation ahead of the Union budget. On the options front, Nifty 10,700CE has added writing positions since the start of the current week, hinting a possible expiry below the 10,700 level for the index.

Trade: Bear Put Spread (Expiry: January 31, 2019): BUY 1 lot Nifty 10,700PE & SELL 1 lot Nifty 10,650PE in the range of <22-28 (Premium Paid) Stop Loss: Rs 0.05 Target: <50

Buy KSCL Feb. Future at <579-583 Stop Loss <570 Target <600

#### **Essel Group may Monetise** Non-Media Assets

#### >> From ET Markets Page 1

"Part of the debt is for the underconstruction projects that are expected to become operational only from FY20," said a source. \*By the time these projects are crease by around 20% to Rs 14,000 crore." The power transmission and so-

lar verticals are expected to generate revenues of Rs 750 crore and Rs 730 crore, respectively, from FY20. Typically these businesses generate nearly 90% EBIDTA, depending on the accounting method.

On asset sales, the group has already entered into an agreement to sell its power transmission assets to Edelweiss Infrastructure Yield Plus (EIYP) fund-backed crore. It also expects to sell its so-crore.

lar business for Rs 2,200 crore. In the road portfolio, the group has 14 road projects spread across Madhya Pradesh, Maharasthra, Gujarat and a few other states. The group plans to generate about Rs 11,000 -Rs 12,000 crore through the sale of road assets. over, the total infra debt will in- In all, these assets would fetch around Rs 20,000 crore.

The company will use this amount to reduce its infrastructure-related debt and the remaining would be utilised to reduce the pledged portion of the promoter shares in Zee Entertainment Enterprises. The promoters had pledged their 59% stake in Zee Entertainment to raise money that served as equity funding in their infrastructure-related businesses. The pledged shares on Wednesday's closing price of Zee Entertain-Sekura Energy for Rs 6,000 ment can be valued at Rs 9,300

### Zee: A Contrarian Bet?

#### >> From ET Markets Page 1

Media & Entertainment analyst Rohit Dokania of IDFC Securities in his report on the Zee's fundamentals remain strong and unaffected from group level concerns. We continue to believe that some strategic partner will find Zee a unique asset given its high market share in such a competitive TV broadcast market.

Moreover, such opportunities come rarely. As of now we do not think that the group level concerns will have any impact on the day-to-day functioning of former rating on the stock."

Furthermore, among all the Essel Group companies, Zee Entertainment is the most valuable asset from an acquirer's standcompanies. Zee has the highest their patience.

F&O Corner-NSE

revenue, cash flow from operations, the lowest debt in its capital structure, and most importantly, strong brand equity.

Third, the company is trading at an attractive valuation relacompany notes, "We believe tive to both global and local peers. According to Bloomberg, currently, Zee is trading at an EV/EBIDTA that is 37% cheaper than the multiples for global media and entertainment companies and about half of what the Indian peers command.

If this discount widens in the coming months, then the company's stock would become even more attractive.

To be sure, volatility would persist in the short term after Essel Zee and hence we maintain our Group chairman Subhash earnings estimates and 'outper- Chandra said that he is likely to find in the next three months a buyerforhalf of bisstake in Zee. But given Zee's pivotal role in the overall operations of the Essel Group, investors stand a good point. Unlike other Essel Group chance of stellar rewards for

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#### developer portfolios sell non-core assets. Shares of Deal Bank are the least preferred. Market Intelligence Powered By: ETIG Database www.etintelligence.com

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Disclaimer. The content hereof does not constitute any form of advice or recommendation by the newspaper. "BCCL" or its affiliates will not be facile for any direct or expense and seen appropriate advice before making any decisions.

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20 Bays My Avg		to boys	Company	1			
40.83 33.53 38.84 29.35 46.85	21.36 25.52 20.40 20.10 18.32 18.39 17.37	27.55 64.59 X.41 11.22 36.80 40.40 13.65 18.90 50.60	Formight Wateric Aut Calassi Enter Everest Org. Fasta Salut. Startec 3 Months Webics Inter Five Care Exi Shart and She	16 1 16 3 28 8			
6.34 21.24 95.32 34.35 33.12 8.64 37.72	1480 1421 1403 1382 1366 1306 1238	6.79 20.76 97.36 38.41 33.34 8.88 38.43	Majeric Aut Bither Scorum SMonths Vigintario Foo Executo Visus Procon	3 9			
200 444	100000		20 Y 10 Y 20 Y 20 Y 20 Y 20 Y 20 Y 20 Y				

1	4032 4027	195	1084	534	58.0	24/1	1636	1278	358	4504	3801	703
1	3850 4958	-1067	231	558	26.8	23/1	2413	258.2	530	5790	4839	951
at I	6267 88713	-3457	96500	18650	2079	fot lan	47530	403.40	7199	196268	142451	45018
2019 3	85267 88729	3457	26580	18650	-3016	Total 2013	(753)	40340	7199	96760	147451	48318
urt i	n Volun	nes at	BSE			Spurt	in V	olum	es at	NSE		
npany	Days Volume	1000000		T. Cig	Days Close	Company	60	Days	2 Week Avg. Vo		V. One	Days Close
ur Agro	680176	542	山紗	101	652.10	Managala 5		45 (40.07	410	1 18	17.73	18.95
sky.	52518	3.79	198	25.62	26.70	Sanginita D	N .	70000	1000	\$ 1873	33.33	3255
of Works	32000	CH	25	ECOS.	307.00	Hattom Age	9.5	311231	1206	1 13	ICSA.	<b>85230</b>
oc Enga.	100614	1383	71	77.48	655.45	Gio[1701		100 \$450	30386	1 18	12.71	35,65
tonee Car	552239	3335	63	12:50	43.50:	MOS:868		26625	143	178	BEL.	302.80
79 Tem	25580	1340	50	域进	1002.36	Holitamore	199	205040	183	4 140	13.88	155.40
(anda)	134550	1880	58	0.76	1.40	DRM Foods	6	209364	1000	1 16	6.02	207,40
Foods	40706	1033	38	95-00	205.90	DOM Shring	re:	40%16	3773	1 10	11.58	327.26
mins (b	700009	21375	32	S 58	600.00	Asjawada	W.	60000	53.7	5 134	5.29	25.90
di Metal	10,90000	34084	20	70.07	12%	<b>X30</b>		12212	363	1 9	4.00	69.25
e tans.	111535	3543	30	0.71	3.22	Advas Fitto	16	80336	716	4 34	11.34	830.75
of Descr	49576	173%	25	4.18	479.25	Phoneix (4	4	759358	341	6 (E	2,74	194,90
st Re	tums on	BSE				Worst	Retu	irms o	n BSE			
1000		1000				September 1			artimote.			ALC: UNK

Action County	-	100,000	and the same		40.75	1000	200	10000	
Best Retu	ms on i	BSE			Worst Re	turns or	BSE		
Company	Days	Prices	This	Average Volume	Company	Days	Prices	CNE	Avera Volu
normalient:					Formight				
Water in Aut	163.95	10450	61.5	81982	No France	3.997	LIL	-439	.35
Catalog Enter	43.75	29.15	48.0	00909	Linde India	477.05	788,06	392	132
Everes Org.	165.25	12335	335	10 137	MIC	217110	2541.00	31.7	- 99
face feet.	政策	29.45	315	60077	Stingtwork	6.60	10.50	17.1	32
Seamed	282,58	215.05	31.4	6671	Pun Level	267	4.22	-367	554
1 Month	1835	6233		2200	1.Month		362	1700	
Weblcs inter	80.75	42.10	25.8	4840	Viji Finana:	101	2.23	-547	47
Fixe Core Ex	2.90	1.56	90.4	115356	Richa sets.	3.77	3.51	496	3.4
Statistu Ste	1.30	8.06	79.3	18136	BARS Troops	784	1855	454	115
Majeric Aut	163.55	92.25	37.7	43333	MEERation	101	3350	443	264
Nove Sporter	1.15	0.64	725	9570	LEIL Dect.	3690	\$5,60	446	1/1
3-Months					3 Months				
Vigitario Foo:	33.45	1104	248.3	20729	Ashapura.tht	16.65	±17.90	446	
5250,00	95,30	37.90	345.0	13747	Visi France:	101	5.35	464	25
Visit Proppin	545	1.68	224.4	163#468	: Advisor Agent	1.60	33.15	1944	23
Suretae Resil	0.57	0.19	200.0	131401	Tara /enets	100	188	255	3.6

2.35 0.88 171.6 80624 Arvino

Positive Trend					Negative Trend		
Company	Spet Price	Future Price	Det .	Chg(%)	Company	Spot Prior	Future Price
pignok Avia Seean H.Fin. Idan Erams Jan Trig. Jan TV. Sodin Cors. Sodin Cors. Sodin Cors. Sastrol (1 Jan Sin Home Had Zinc	440 16144 165 00 4665 2406 2615 16111 26111 26110 26165	(45) 18250 18050 1810 1815 18240 1937 1937 1937 1930 8760	978 988 981 981 982 982 983 983 985 985	-6.00 -0.294 -40.33 -05.56 -37.67 -57.67 -6.95 -70.83 -85.38	Haven Seets Data Canan. Alla National Bio Aganta Pharm Lett an Bank CAMI INTUID. BPOL Excorts	595.93 490.25 48.90 1048.85 217.20 15.55 342.76 657.65	500.05 #36.30 #4,65 L083.20 226.15 15.50 341.65 855.75
Active Calls				Active Puts			
omouny C	ontract	Traded Oty	Open	Chg in	Company C	ontract	Traded One has





