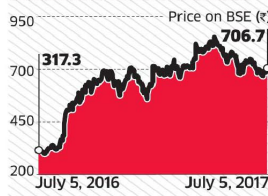


What to Buy, Sell and Hold

Jubilant Life Sciences



- **Motilal Oswal** has a buy rating on **Jubilant Life Sciences** with a target price of ₹905. The brokerage said the company has shown considerable improvement in its financial performance, led by margin improvement over the past two years. It said based on management outlook, there are enough levers in place to gain further traction in earnings via revenue and margins improvement. The stock rose 2.19% to ₹706.70 on Wednesday.
- **Kotak Securities** has a buy on **Finolex Industries** with a target price of ₹712. The brokerage believes that normal monsoon forecast and good progress till date are positive for rural economy and would positively impact demand of agri-pipes. It said the company with 70% revenue from rural segment would be a key beneficiary. The stock rose 1.42% to ₹616.40 on Wednesday.
- **Reliance Securities** has a buy on **Heidelberg Cement India** with a target price of ₹150. It said with no meaningful capacity addition in the Central region in next 2-3 years, the company can improve its financials on the back of a favourable monsoon, likely uptick in government spending in UP & MP and resolution of sand mining issues. The stock fell 0.87% to ₹131.00 on Wednesday.
- **Investec Securities** has a sell on **Mindtree** with a target price of ₹440. The brokerage said margin expectations are also likely to be tempered down considering high volatility in the UK impacting performance of BlueFin. The stock rose 1.43% higher at ₹542.45 on Wednesday.

Smallcap Mantra

Camlin Fine Sciences

CMP (₹)	85.90
1-M Return (%)	6.96
52-week H/L	119.60/74.20
FY17E PE (x)	-

Camlin Fine Sciences is engaged in fine chemicals business. There was a sharp 11% fall in operating margin resulting in a net loss of ₹10.2 crore. Sales grew mainly due to the acquisition of the Mexico-based antioxidant blender, Dresen Quimica. Sharp correction in operating margins and net loss was due to deteriorating product mix, sharp temporary price correction in raw material, led by falling Chinese demand in Q3, initial setup losses in US/Brazil subsidiaries and enhanced input prices. While initial issues relating to business diversification towards antioxidant blends hurt its FY17 financials, incremental sales from antioxidant blends and vanillin will drive its value growth. We have a buy rating on the stock with a target price of ₹120. -By PhillipCapital