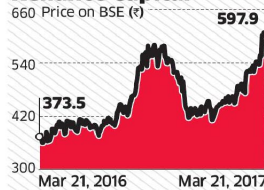


## What to Buy, Sell and Hold

### Reliance Capital



- **Reliance Securities** has a buy on **Reliance Capital** with a target price of ₹754. The brokerage said RCAP's focus on profitable growth with run down in non-core assets will not only enhance capital efficiency but also improve core business performance. Though profitability of insurance remains under pressure, we expect improvement post consolidation. Reliance Capital fell 1.64% to ₹597.85 on Tuesday.
- **HDFC Securities** has a buy on **Voltas** with a target price of ₹462. The brokerage said it is well positioned to capture strong opportunities in the AC space. The brand and attractive price points should help Voltas maintain a leadership position in the AC market and valuations at implied FY19E P/E of 24 times are cheap. Voltas fell 0.50% to ₹388.35 on Tuesday.
- **JM Financial** has a buy on **Strides Shasun** with a target price of ₹1,390. The brokerage expects significant operating leverage to play out in the near-to-medium term given the integration of acquisitions. Increased focus on the lucrative B2C business and exit from API and African generics businesses will drive margin expansion. Stock fell 1.16% to ₹1,145.10 on Tuesday.
- **Religare Institutional Equities** has a hold on **Idea Cellular** with a target price of ₹90. The brokerage believes the market is more than factoring in the upsides from Idea's tower sale as well as synergy benefits for the entity. It believes that the risk-reward remains unfavourable considering the risk of RMS loss. Idea fell 4.76% to ₹92.95 on Tuesday.