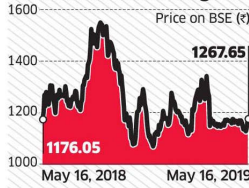


## What to Buy, Sell and Hold

### Endurance Technologies



■ **Motilal Oswal** has maintained buy rating on **Endurance Technologies** with a target price of ₹1,350. The brokerage has maintained FY20/FY21 EPS, as increase in EBITDA margins by 70 bps/50bps was off-set by cut in revenue estimates due to weaker two-wheeler industry outlook. Endurance is the best proxy play on India's two-wheeler industry growth, as it should continue to outperform through sustained increase in content and cross-selling, said Motilal Oswal. The stock ended up 0.9% at ₹1,179.8 on Thursday.

■ **Reliance Securities** has maintained hold rating on **Mangalam Cement** with a revised target price of ₹255. Continued cost pressure and soft volume dragged Mangalam Cement's quarterly performance, it said. While commissioning of 11MW WHRS and sustainability of realisation recovery is likely to aid the company to witness a remarkable improvement in its unitary EBITDA in subsequent quarters but considering its below par operating performance even after realisation recovery, stock is unlikely to be re-rated, it added. The stock ended up 4.32% at ₹255 on Thursday.

■ **Kotak Institutional Equities** has retained reduce rating on **IIFL Holdings** with a fair value of ₹410. IIFL Holdings reported strong earnings growth even as most operating trends were muted, said Kotak Institutional. Realisations in the wealth business remained weak while capital market-related income declined, it said. Post demerger IIFL Wealth will remain the most preferred franchise even as NBFC's business models will gradually take shape, the brokerage said. The stock ended up 2.93% at ₹442.15 on Thursday.

■ **IIFL** has a buy rating on **Amara Raja Batteries** with target price of ₹627. The brokerage has cut EPS estimates by 8-10% on lower revenue growth assumptions. Exide and Amara Raja saw negligible EPS growth over FY17-19, as the strong revenue growth was offset by margin contraction, said IIFL. With margins seeming to have bottomed out, EPS growth may return as soon as demand revives, it added. The stock ended down 0.3% at ₹623.35 on Thursday.

■ **CLSA** has retained buy rating on **Jubilant FoodWorks** and revised target price to ₹1,500 from ₹1,600. Jubilant Food's fourth quarter same store sales growth of 6% was much lower than forecasts, said CLSA. The mid-single digit SSG also raises concern of a slowdown due to heightened competition from food aggregators, said CLSA. The brokerage has cut EPS estimates for FY20-FY21 by 7-11% on slowing SSG. The stock ended up 0.14% at ₹1,244.9 on Thursday.