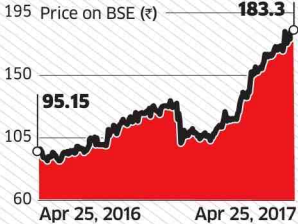


What

to Buy, Sell and Hold

DCB Bank



- **Cholamandalam Securities** has a market performer rating on **DCB Bank** with a target price of ₹170. The brokerage said a healthy loan book growth, branch expansion and well-maintained asset quality paints a positive picture. However, the elevated cost-income ratio given the branch expansion plan going forward will keep the return ratios lower. DCB Bank rose 0.77% to ₹183.25 on Tuesday.
- **Motilal Oswal** has a buy on **Ashok Leyland** with a target price of ₹98. The brokerage believes the company is very well-placed to defend its market share in the Indian CV industry. It finds merit in its strategy to reduce dependence on the Indian truck business but in the near term, it sees CV demand to remain muted. Ashok Leyland rose 1.03% to ₹88.10 on Tuesday.
- **HDFC Securities** has a neutral on **Hexaware Technolgies** with a target price of ₹215. The brokerage believes that the margin levers are constrained by the continuation of onsite-led growth, growth leadership in the BFS vertical and a limited upside from utilisation. Hexaware rose 2.35% to ₹224.25 on Tuesday.
- **IDBI Capital** has a buy on **RIL** with a target price of ₹1,650. The brokerage said the refinery segment's profit decreased but gross refining margins came higher than expectation owing to strong middle and light distillates crack spread. However, it said petchem segment's profit disappointed a bit. RIL rose 1.14% to ₹1,432.50 on Tuesday.