

What

to Buy, Sell and Hold

Tech Mahindra Price on BSE (₹)



- **Kotak Institutional Equities** has maintained an 'add' rating on **Tech Mahindra** and raised target price to ₹545 from ₹450 earlier. The brokerage said that Tech Mahindra's margin expansion story has got more legs with drivers. Sustainable returns can be generated by the company through expansion into adjacencies to telecom and better capital allocation decisions.
- **UBS** has maintained a 'neutral' rating on **Cholamandalam Investment** with a target price of ₹1,275. The brokerage said that Cholamandalam is better placed among peers on asset quality and credit costs in the near term. UBS said that while near term loan and earnings growth are likely to remain strong, it remains neutral as the premium multiple is pricing in these benefits.
- **Phillip Capital** has retained 'buy' rating on **Bharat Electronics** with a target price of ₹200. The brokerage said that the company should be able to beat revenue and margin expectations in FY18. The stock could underperform in the near-term as the second half of FY18 is likely to be subdued due to front-loading of growth in the first half but said the company has multiple levers to surprise in FY19.
- **Macquarie** has maintained 'outperform' rating on **Hexaware Technologies** and raised target price to ₹290 from ₹282. The brokerage said that Hexaware, along with L&T Infotech, is one of its top picks in the midcap Indian information technology space.