

What

to Buy, Sell and Hold

Ashok Leyland

120 Price on BSE (₹)



- **Anand Rathi** has a buy rating on **Ashok Leyland** with a target price of ₹124 citing that the company reported an 11% yoy volume growth in Q1 FY2017. The brokerage said that the company continued to outperform the medium & heavy commercial vehicle industry with a 12% YoY volume growth during the first quarter of FY17. It expects revenue growth at 13% and earnings growth at 34% during the quarter. Ashok Leyland fell 2.78% to ₹90.95 on Wednesday.
- **Religare** has maintained its buy rating on **Cholamandalam Investment Finance** with a target price of ₹1,000 citing that it is its top NBFC pick has given the steady improvement in return on equity. The brokerage said that this was driven by higher growth, lower operating expenditure and improving margins and a likely equity dilution in FY18. It pegged P/E at 20.1x FY17 and 15.5x FY18 estimated earnings. The stock fell 0.49% to ₹958.05 on Wednesday.
- **Edelweiss** has a buy rating on **UltraTech Cement** citing that it has revised upwards its realisation estimate for FY2017 as year-to-date prices are ahead of expectations, though volume is lower. The brokerage said the overall price-volume trade-off is positive despite rising energy cost and that the company appears to be on track to meet their estimates to become zero debt by the third quarter of FY17. It pegged P/E at 29.9x FY17 and 22.9x FY18 estimated earnings. UltraTech Cement fell 1.30% to ₹3,434.85 on Wednesday.