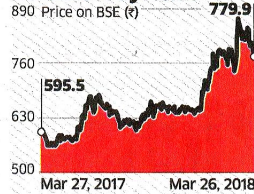


What to Buy, Sell and Hold

Persistent Systems



■ **Reliance Securities** has a 'buy' rating on **Persistent Systems** with a target price of ₹920. The brokerage believes that Persistent's long-term business direction remains on track, with increasing revenue from digital business and enterprise services, led by key services including internet of things. The brokerage expects Persistent to clock 13.4% US dollar revenue CAGR over FY18-FY20, which will drive a healthy 20.9% EPS CAGR over the period. Shares of Persistent Systems ended down 0.58% at ₹779.9 on Monday.

■ **Edelweiss** has maintained 'buy' rating on **CARE Ratings** with a target price of ₹1,704. The brokerage expects CARE to clock 12% sales CAGR over FY18-FY20 period due to improving macro-economic and credit environment. With CARE being in its 25th year of operation, the brokerage expects special dividend payout over and above last year's 65% payout. Shares of CARE Ratings ended up 0.69% at ₹1,231.1 on Monday.

■ **CLSA** has a 'buy' rating on **Indiabulls Real Estate** with a target price of ₹311. Indiabulls Real Estate's announcement of stake sale of 50% of its major Central Mumbai properties to a private equity firm should not only help establish a valuation for the company but should mark a major strategic step in helping the company to simultaneously de-lever the development business while creating a long-term growth platform for the office business, said CLSA. Shares of Indiabulls Real Estate ended down 1.85% at ₹187.9 on Monday.