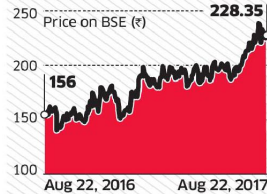


## What to Buy, Sell and Hold

### Hindalco Industries



- **Jefferies** has a buy on **Hindalco Industries** with a target price of ₹261. The brokerage says the company may not gain from the recent rally in aluminium prices as it has hedged around 56% of its FY18 volumes, 13% below spot Aluminum London Metal Exchange. It said the company as FY19 outlook remains intact. Hindalco rose 1.49% to ₹228.35 on Tuesday.
- **Centrum Broking** has an accumulate on **Vardhman Textiles** with a target price of ₹1,370. The brokerage said higher raw material cost and currency headwinds resulted in EBITDA margin contracting. It said the management in the fourth quarter FY17 had stated that owing to the volatility in raw material prices. It said margins could see some improvement from the fourth quarter of FY18. Vardhman rose 1% to ₹1,183.05 on Tuesday.
- **Reliance Securities** has a buy on **Emami** with a target price of ₹1,316. The brokerage believes that adverse impact of GST is transitory in nature and will correct itself in coming quarters. It expects the company to witness a gradual recovery in the second quarter of FY18 and a full-fledged recovery from the third quarter of FY18. Emami fell 0.75% to ₹1,097.7 on Tuesday.
- **Edelweiss Securities** has a buy on **Essel Propack** with a target price of ₹300. The brokerage said the GST impact dented the company's first quarter FY18 growth, and it expects the company's performance in India and Europe to bounce back in coming quarters. Essel Propack fell 1.06% to ₹257.3 on Tuesday.