



**GEOJIT
BNP PARIBAS**

Buy Exide Industries, Hold on to Cipla

Exide Industries is recommended to buy with a one year target price of Rs.70

Strong revenue growth and robust demand for replacement and industrial batteries. Margins are expected to go up

Cipla downgraded to 'hold' despite 22% outperformance compared to the Health Care (HC) Index.

Profitability is turning highly sensitive to Technology know how income component and the stock is reasonably priced.

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