**STOCK RECCOS**

**BUY ZEE**

Current Price: ₹372.50

Target Price: ₹490

We expect price performance to remain with positive bias in anticipation of open offer for stake sale, selling pressure evading, lenders stand ground, fundamental biz valuation turns inexpensive.

**HOLD BIOCON**

Current Price: ₹649.15

Target Price: ₹610

Biocon's Q3FY19 Ebitda and net profit were in-line with our estimates. Revenue grew 46% YoY, Ebitda margin rose 370bps YoY to 24.7% and net profit increased 130% YoY.

**BUY MPHASIUS**

Current Price: ₹940.80

Target Price: ₹1,070

Mphasis' Q3FY19 revenues and Ebitda margin were in-line with our estimates. PAT was 14% above our estimate, helped by higher other income and a lower tax rate.