

Stock Recommendations



JULY 3, 2018

Stock Recommendations

| Name of the company | Latest Reco ^ | Price as on 3-Jul (Rs) | Price as on latest Report (Rs) | Latest price target ^ (Rs) | Upside/ (Down-side) (%) | Latest Report Date | Mkt Cap (Rs mn) | EPS (Rs) | | PE (x) | | RoE (%) | | EV/EBIDTA (x) | |
|--|---------------|------------------------|--------------------------------|----------------------------|-------------------------|--------------------|-----------------|----------|-------|--------|-------|---------|-------|---------------|-------|
| | | | | | | | | FY19E | FY20E | FY19E | FY20E | FY19E | FY20E | FY19E | FY20E |
| Auto & Auto Ancillary | | | | | | | | | | | | | | | |
| Apollo Tyres | ACCUMULATE | 252 | 280 | 300 | 19.2 | 14-May-18 | 126,832 | 18.9 | 25.0 | 13.3 | 10.1 | 10.5 | 12.7 | 7.2 | 5.8 |
| Ashok Leyland | BUY | 129 | 141 | 160 | 23.7 | 23-May-18 | 368,130 | 6.7 | 8.0 | 19.3 | 16.2 | 25.0 | 24.9 | 10.5 | 8.6 |
| Bajaj Auto Ltd | BUY | 2,865 | 2,722 | 3,303 | 15.3 | 22-May-18 | 829,145 | 161.1 | 183.5 | 17.8 | 15.6 | 22.8 | 22.7 | 13.0 | 11.4 |
| Escorts Ltd | BUY | 867 | 953 | 1,074 | 23.9 | 18-May-18 | 106,004 | 51.6 | 56.5 | 16.8 | 15.3 | 18.9 | 17.4 | 14.9 | 13.1 |
| FIEM Industries Ltd | BUY | 773 | 869 | 1,214 | 57.1 | 01-Jun-18 | 10,204 | 51.0 | 61.0 | 15.2 | 12.7 | 13.8 | 14.6 | 7.0 | 5.9 |
| Gabriel India Ltd | BUY | 134 | 146 | 193 | 44.0 | 14-May-18 | 19,303 | 8.3 | 9.7 | 16.2 | 13.8 | 21.2 | 21.2 | 9.2 | 7.5 |
| Hero MotoCorp Ltd | BUY | 3,448 | 3,664 | 4,353 | 26.3 | 03-May-18 | 689,530 | 206.9 | 229.1 | 16.7 | 15.0 | 32.6 | 31.5 | 11.3 | 10.2 |
| Mahindra & Mahindra | ACCUMULATE | 894 | 893 | 958 | 7.1 | 28-Jun-18 | 1,101,654 | 37.7 | 40.3 | 23.7 | 22.2 | 14.0 | 13.5 | 13.1 | 11.6 |
| Maruti Suzuki India Ltd | BUY | 8,975 | 8,967 | 10,360 | 15.4 | 14-Jun-18 | 2,710,495 | 332.7 | 414.4 | 27.0 | 21.7 | 22.2 | 23.3 | 16.2 | 12.7 |
| Sterling Tools Ltd | ACCUMULATE | 345 | 395 | 418 | 21.1 | 31-May-18 | 12,422 | 16.1 | 19.0 | 21.4 | 18.2 | 21.3 | 20.9 | 11.8 | 10.2 |
| Talbro Automotive Components Ltd | BUY | 265 | 298 | 396 | 49.4 | 29-May-18 | 3,180 | 22.0 | 28.0 | 12.0 | 9.5 | 14.0 | 16.1 | 7.7 | 6.1 |
| Tata Motors | BUY | 269 | 309 | 398 | 47.7 | 24-May-18 | 855,234 | 19.5 | 24.6 | 13.8 | 11.0 | 6.7 | 7.8 | 3.3 | 2.6 |
| Building Material | | | | | | | | | | | | | | | |
| Asian Granito India Ltd (AGL) | BUY | 289 | 425 | 610 | 110.8 | 22-May-18 | 8,711 | 23.3 | 27.7 | 12.4 | 10.4 | 15.1 | 15.5 | 7.2 | 6.3 |
| Century Plyboards (India) Ltd | BUY | 249 | 269 | 323 | 29.7 | 18-May-18 | 55,391 | 10.0 | 12.0 | 24.9 | 20.7 | 23.7 | 23.1 | 14.9 | 12.7 |
| Greenply Industries Ltd | BUY | 229 | 259 | 358 | 56.2 | 01-Jun-18 | 27,654 | 13.3 | 14.3 | 17.2 | 16.0 | 16.4 | 15.3 | 10.8 | 9.5 |
| Kajaria Ceramics Ltd | BUY | 466 | 527 | 648 | 39.1 | 11-May-18 | 70,433 | 19.4 | 21.6 | 24.0 | 21.6 | 20.9 | 19.7 | 12.6 | 11.3 |
| Shankara Building Products Ltd | BUY | 1,531 | 1,711 | 2,017 | 31.7 | 18-Jun-18 | 34,989 | 44.6 | 53.1 | 34.3 | 28.8 | 20.3 | 20.1 | 17.4 | 15.5 |
| Supreme Industries Ltd | REDUCE | 1,117 | 1,309 | 1,324 | 18.5 | 27-Apr-18 | 141,865 | 35.9 | 45.6 | 31.1 | 24.5 | 22.4 | 24.4 | 15.7 | 12.7 |
| Capital Goods & Engineering | | | | | | | | | | | | | | | |
| AIA Engineering | ACCUMULATE | 1,500 | 1,570 | 1,690 | 12.7 | 21-May-18 | 141,000 | 49.7 | 64.9 | 30.2 | 23.1 | 14.6 | 16.6 | 19.6 | 14.9 |
| Bajaj Electricals Ltd | SELL | 526 | 563 | 505 | (3.9) | 25-May-18 | 51,934 | 17.9 | 24.9 | 29.4 | 21.1 | 18.2 | 21.8 | 16.6 | 12.8 |
| Bharat Electronics | BUY | 107 | 114 | 135 | 25.6 | 01-Jun-18 | 264,048 | 6.4 | 7.2 | 16.8 | 14.9 | 19.1 | 19.4 | 11.1 | 9.9 |
| Blue Star Ltd | REDUCE | 641 | 756 | 759 | 18.4 | 16-May-18 | 57,617 | 19.1 | 25.8 | 33.6 | 24.8 | 17.7 | 21.2 | 18.2 | 13.9 |
| Carborundum Universal Ltd | BUY | 319 | 370 | 420 | 31.7 | 08-May-18 | 63,720 | 15.4 | 19.0 | 20.7 | 16.8 | 16.6 | 18.1 | 12.4 | 10.2 |
| Cummins India | ACCUMULATE | 655 | 710 | 785 | 19.9 | 29-May-18 | 181,455 | 27.8 | 32.8 | 23.5 | 20.0 | 19.1 | 21.6 | 19.1 | 16.1 |
| Engineers India Ltd | BUY | 125 | 139 | 187 | 49.7 | 29-May-18 | 84,216 | 7.2 | 8.4 | 17.4 | 14.9 | 20.5 | 22.0 | 10.3 | 8.2 |
| Genus Power Infrastructures Ltd | BUY | 42 | 45 | 67 | 61.1 | 21-Jun-18 | 10,691 | 2.6 | 3.4 | 16.0 | 12.2 | 8.8 | 10.4 | 8.3 | 6.6 |
| Greaves Cotton | BUY | 134 | 131 | 153 | 14.3 | 07-May-18 | 32,667 | 9.4 | 10.3 | 14.2 | 13.0 | 22.5 | 22.9 | 9.0 | 7.9 |

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|--------------------------|---------------|------------------------|--------------------------------|----------------------------|-------------------------|--------------------|-----------------|----------|-------|--------|-------|---------|-------|---------------|-------|
| | | | | | | | | FY19E | FY20E | FY19E | FY20E | FY19E | FY20E | FY19E | FY20E |
| Havells India Ltd | SELL | 544 | 546 | 500 | (8.0) | 14-May-18 | 339,200 | 14.1 | 16.6 | 38.5 | 32.7 | 21.1 | 22.3 | 23.0 | 19.1 |
| Larsen & Toubro | ACCUMULATE | 1,252 | 1,378 | 1,520 | 21.5 | 29-May-18 | 1,750,849 | 58.0 | 71.0 | 21.6 | 17.6 | 14.0 | 15.0 | 17.5 | 14.3 |
| Maharashtra Seamless Ltd | BUY | 438 | 435 | 615 | 40.6 | 30-May-18 | 29,313 | 40.8 | 51.2 | 10.7 | 8.5 | 8.9 | 10.3 | 7.2 | 5.6 |
| MIRC Electronics Ltd | BUY | 29 | 39 | 48 | 66.1 | 30-May-18 | 6,673 | 2.0 | 2.0 | 14.5 | 14.5 | 16.0 | 15.0 | 13.4 | 10.6 |
| Praj Industries Ltd | SELL | 77 | 100 | 89 | 15.7 | 18-May-18 | 13,620 | 3.4 | 4.5 | 22.6 | 17.1 | 6.6 | 11.2 | 12.8 | 9.8 |
| Time Technoplast Ltd | BUY | 129 | 148 | 214 | 66.0 | 29-May-18 | 26,940 | 13.0 | 16.0 | 9.9 | 8.1 | 19.0 | 18.0 | 6.1 | 5.3 |
| Va Tech Wabag Ltd | BUY | 377 | 452 | 550 | 45.9 | 29-May-18 | 19,978 | 31.1 | 36.6 | 12.1 | 10.3 | 14.0 | 14.6 | 5.5 | 4.8 |
| Voltamp Ltd | BUY | 928 | 1,189 | 1,349 | 45.4 | 11-May-18 | 9,373 | 93.5 | 101.4 | 9.9 | 9.2 | 14.3 | 13.9 | 6.5 | 5.1 |
| Voltas Ltd | ACCUMULATE | 526 | 583 | 643 | 22.3 | 18-May-18 | 173,826 | 20.0 | 22.1 | 26.3 | 23.8 | 15.8 | 15.3 | 18.3 | 15.6 |

Cement

| | | | | | | | | | | | | | | | |
|-------------------|-----|--------|--------|--------|------|-----------|-----------|-------|-------|------|------|------|------|------|------|
| India Cements Ltd | BUY | 105 | 130 | 156 | 49.0 | 28-May-18 | 32,143 | 5.2 | 7.7 | 20.1 | 13.6 | 3.0 | 4.3 | 6.8 | 5.7 |
| Shree Cement | BUY | 15,978 | 19,402 | 20,748 | 29.8 | 30-Apr-18 | 556,689 | 370.0 | 433.0 | 43.2 | 36.9 | 13.6 | 14.1 | 17.8 | 16.1 |
| UltraTech Cement | BUY | 3,750 | 3,852 | 4,978 | 32.8 | 22-May-18 | 1,027,459 | 119.1 | 147.9 | 31.5 | 25.4 | 11.9 | 13.2 | 14.6 | 12.6 |

Construction

| | | | | | | | | | | | | | | | |
|-------------------------------|-----|-----|-----|-------|-------|-----------|---------|------|------|------|------|------|------|------|------|
| Dilip Buildcon Ltd | BUY | 659 | 918 | 1,400 | 112.6 | 31-May-18 | 90,103 | 60.1 | 67.1 | 11.0 | 9.8 | 28.6 | 24.6 | 6.4 | 5.0 |
| IRB Infrastructure Developers | BUY | 208 | 266 | 292 | 40.2 | 07-May-18 | 69,231 | 28.9 | 33.9 | 7.2 | 6.1 | 16.5 | 16.6 | 12.5 | 12.4 |
| KNR Construction | BUY | 226 | 292 | 346 | 53.2 | 01-May-18 | 31,732 | 12.1 | 17.3 | 18.7 | 13.1 | 13.7 | 17.0 | 8.8 | 6.1 |
| Nagarjuna Construction | BUY | 99 | 114 | 167 | 69.2 | 25-May-18 | 54,871 | 7.3 | 8.2 | 13.5 | 12.0 | 9.9 | 10.2 | 5.8 | 4.8 |
| NBCC (India) Ltd | BUY | 71 | 86 | 108 | 51.5 | 05-Jun-18 | 128,340 | 2.4 | 3.4 | 29.7 | 21.0 | 22.1 | 28.2 | 20.6 | 12.4 |
| PNC Infratech Ltd | BUY | 142 | 168 | 218 | 53.5 | 28-May-18 | 36,423 | 9.0 | 11.8 | 15.8 | 12.0 | 12.1 | 13.9 | 7.7 | 5.5 |
| Simplex Infrastructures | BUY | 434 | 433 | 600 | 38.4 | 06-Jun-18 | 24,582 | 26.3 | 39.9 | 16.5 | 10.9 | 7.8 | 9.9 | 6.9 | 6.3 |
| Vascon Engineers Ltd | BUY | 28 | 32 | 52 | 87.1 | 04-Jun-18 | 4,662 | 2.6 | 4.1 | 10.7 | 6.8 | 6.1 | 8.9 | 8.6 | 5.9 |

FMCG

| | | | | | | | | | | | | | | | |
|--------------------|------------|-------|-------|-------|-------|-----------|-----------|------|------|------|------|------|------|------|------|
| Hindustan Unilever | ACCUMULATE | 1,644 | 1,503 | 1,605 | (2.3) | 15-May-18 | 3,549,960 | 29.1 | 35.7 | 56.5 | 46.0 | 78.1 | 84.0 | 39.6 | 32.3 |
| ITC Ltd | BUY | 265 | 286 | 330 | 24.3 | 17-May-18 | 3,081,078 | 10.3 | 11.8 | 25.8 | 22.5 | 23.1 | 25.3 | 16.3 | 14.6 |
| Marico Ltd | ACCUMULATE | 341 | 312 | 334 | (2.0) | 04-May-18 | 438,950 | 7.2 | 8.8 | 47.3 | 38.7 | 33.3 | 34.3 | 32.7 | 26.3 |

Information Technology

| | | | | | | | | | | | | | | | |
|-----------------------|------|-----|-----|-----|-------|-----------|--------|------|------|------|------|------|------|------|-----|
| Cyient Ltd (Infotech) | BUY | 749 | 648 | 729 | (2.7) | 20-Apr-18 | 84,654 | 45.0 | 52.0 | 16.6 | 14.4 | 24.0 | 23.0 | 11.3 | 9.5 |
| KPIT Technologies | SELL | 279 | 276 | 254 | (9.0) | 12-Jun-18 | 53,345 | 16.7 | 18.8 | 16.7 | 14.8 | 16.3 | 16.1 | 9.7 | 8.3 |

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|-----------------------------------|---------------|------------------------|--------------------------------|----------------------------|-------------------------|--------------------|-----------------|----------|-------|--------|-------|---------|-------|---------------|-------|
| | | | | | | | | FY19E | FY20E | FY19E | FY20E | FY19E | FY20E | FY19E | FY20E |
| NIIT LTD | BUY | 95 | 104 | 130 | 37.2 | 18-May-18 | 15,605 | 7.2 | 9.1 | 13.2 | 10.4 | 15.6 | 14.8 | 8.3 | 6.9 |
| NIIT Technologies | ACCUMULATE | 1,112 | 1,028 | 1,083 | (2.6) | 07-May-18 | 65,233 | 61.3 | 72.2 | 18.1 | 15.4 | 18.3 | 18.6 | 9.3 | 7.8 |
| Qess Corp Ltd | BUY | 1,076 | 1,160 | 1,320 | 22.7 | 21-May-18 | 148,829 | 28.2 | 33.0 | 38.2 | 32.6 | 15.4 | 15.4 | 30.1 | 25.0 |
| Zensar Technologies | ACCUMULATE | 1,276 | 1,237 | 1,332 | 4.4 | 27-Apr-18 | 57,409 | 75.0 | 85.9 | 17.0 | 14.9 | 25.5 | 25.2 | 10.7 | 8.7 |
| Logistics | | | | | | | | | | | | | | | |
| Adani Port & Special Eco Zone | BUY | 363 | 396 | 485 | 33.8 | 04-May-18 | 731,445 | 22.9 | 26.2 | 15.8 | 13.8 | 21.1 | 20.3 | 10.7 | 9.2 |
| Allcargo Global Logistics | BUY | 111 | 121 | 145 | 30.3 | 24-May-18 | 28,035 | 9.1 | 9.7 | 12.2 | 11.5 | 8.9 | 8.9 | 6.3 | 5.7 |
| Blue Dart Express | BUY | 3,665 | 3,560 | 4,050 | 10.5 | 10-May-18 | 86,871 | 84.6 | 96.2 | 43.3 | 38.1 | 27.1 | 25.0 | 26.5 | 23.9 |
| Container Corporation of India | BUY | 645 | 655 | 775 | 20.1 | 03-May-18 | 314,486 | 25.5 | 27.7 | 25.3 | 23.3 | 14.0 | 13.9 | 18.8 | 16.0 |
| VRL Logistics Ltd | BUY | 338 | 365 | 440 | 30.4 | 29-May-18 | 30,785 | 14.8 | 17.6 | 22.8 | 19.2 | 20.8 | 21.9 | 10.2 | 8.6 |
| Media | | | | | | | | | | | | | | | |
| D B Corp Ltd | REDUCE | 263 | 254 | 262 | (0.3) | 18-May-18 | 48,295 | 19.3 | 23.8 | 13.6 | 11.0 | 17.2 | 19.2 | 6.7 | 5.4 |
| Sun TV Network | ACCUMULATE | 793 | 868 | 964 | 21.5 | 14-May-18 | 312,481 | 32.8 | 35.7 | 24.2 | 22.2 | 26.0 | 25.3 | 13.6 | 12.1 |
| TV18 Broadcast | BUY | 49 | 65 | 75 | 53.5 | 27-Apr-18 | 83,729 | 1.4 | 2.5 | 34.9 | 19.5 | 5.7 | 9.2 | 12.6 | 7.2 |
| Zee Entertainment Ent | ACCUMULATE | 545 | 588 | 623 | 14.4 | 11-May-18 | 532,814 | 17.1 | 20.1 | 31.9 | 27.1 | 21.6 | 20.2 | 21.2 | 17.4 |
| Metals & Mining | | | | | | | | | | | | | | | |
| Hindustan Zinc | REDUCE | 277 | 308 | 318 | 14.7 | 03-May-18 | 1,171,893 | 24.4 | 25.8 | 11.4 | 10.8 | 25.5 | 23.5 | 6.1 | 5.4 |
| Jindal Stainless (Hisar) Ltd | BUY | 129 | 186 | 318 | 146.6 | 02-May-18 | 30,432 | 21.5 | 24.5 | 6.0 | 5.3 | 25.6 | 22.6 | 3.2 | 2.5 |
| JSW Steel | ACCUMULATE | 312 | 338 | 355 | 13.9 | 17-May-18 | 753,379 | 28.7 | 29.6 | 10.9 | 10.5 | 20.1 | 17.2 | 6.7 | 6.5 |
| MOIL Ltd | BUY | 176 | 189 | 260 | 48.1 | 31-May-18 | 46,767 | 17.2 | 19.4 | 10.2 | 9.0 | 14.4 | 14.7 | 4.4 | 3.4 |
| National Aluminium Co | BUY | 64 | 73 | 100 | 57.4 | 29-May-18 | 163,768 | 7.5 | 7.8 | 8.5 | 8.1 | 13.6 | 13.6 | 6.0 | 5.6 |
| NMDC Ltd | ACCUMULATE | 105 | 120 | 130 | 24.2 | 30-May-18 | 415,104 | 10.2 | 10.4 | 10.3 | 10.1 | 12.2 | 11.9 | 7.8 | 7.7 |
| Tata Sponge Iron Ltd | REDUCE | 977 | 1,130 | 1,172 | 20.0 | 19-Apr-18 | 15,040 | 97.5 | 99.0 | 10.0 | 9.9 | 13.8 | 12.7 | 8.3 | 8.2 |
| Oil & Gas | | | | | | | | | | | | | | | |
| Castrol India Ltd ** | BUY | 157 | 184 | 213 | 35.7 | 07-May-18 | 155,292 | 7.4 | 7.9 | 21.2 | 19.9 | 68.9 | 67.4 | 13.0 | 12.1 |
| Chennai Petroleum Corporation | BUY | 295 | 294 | 373 | 26.4 | 14-May-18 | 43,962 | 66.7 | 67.7 | 4.4 | 4.4 | 23.0 | 20.3 | 3.4 | 3.2 |
| Gujarat State Petronet Ltd (GSPL) | REDUCE | 177 | 175 | 182 | 2.6 | 22-May-18 | 99,493 | 12.8 | 13.9 | 13.9 | 12.8 | 13.3 | 13.0 | 5.4 | 4.6 |
| Indraprastha Gas (IGL) | SELL | 261 | 263 | 235 | (10.0) | 24-May-18 | 182,700 | 12.1 | 14.0 | 21.6 | 18.6 | 20.8 | 20.6 | 12.1 | 10.3 |
| Mahanagar Gas Ltd | BUY | 824 | 828 | 948 | 15.1 | 27-Jun-18 | 81,401 | 51.6 | 53.5 | 16.0 | 15.4 | 22.8 | 21.1 | 8.7 | 8.1 |

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|---------------------------------------|---------------|------------------------|--------------------------------|----------------------------|-------------------------|--------------------|-----------------|----------|-------|--------|-------|---------|-------|---------------|-------|
| | | | | | | | | FY19E | FY20E | FY19E | FY20E | FY19E | FY20E | FY19E | FY20E |
| MRPL | BUY | 79 | 105 | 132 | 68.2 | 17-May-18 | 137,532 | 12.0 | 13.1 | 6.5 | 6.0 | 18.6 | 17.8 | 4.6 | 4.1 |
| Oil India Ltd | ACCUMULATE | 209 | 225 | 245 | 17.5 | 30-May-18 | 236,627 | 27.1 | 28.0 | 7.7 | 7.4 | 9.7 | 9.7 | 0.6 | 0.8 |
| Petronet LNG | ACCUMULATE | 217 | 210 | 234 | 7.9 | 23-May-18 | 325,350 | 14.8 | 16.5 | 14.7 | 13.1 | 20.3 | 20.0 | 7.0 | 6.1 |
| Paints | | | | | | | | | | | | | | | |
| Akzo Nobel India Ltd | BUY | 1,872 | 1,940 | 2,150 | 14.9 | 14-May-18 | 87,413 | 54.5 | 63.2 | 34.3 | 29.6 | 21.9 | 23.0 | 21.2 | 17.9 |
| Asian Paints Ltd | ACCUMULATE | 1,292 | 1,215 | 1,320 | 2.2 | 11-May-18 | 1,238,884 | 25.8 | 29.3 | 50.1 | 44.1 | 24.0 | 23.6 | 33.1 | 29.0 |
| Berger Paints | SELL | 286 | 288 | 280 | (2.1) | 08-Jun-18 | 277,623 | 5.7 | 6.3 | 50.2 | 45.4 | 23.3 | 22.0 | 30.9 | 27.8 |
| Kansai Nerolac Paints Ltd | BUY | 479 | 508 | 600 | 25.3 | 04-May-18 | 258,019 | 11.9 | 13.5 | 40.2 | 35.5 | 20.3 | 19.6 | 26.3 | 23.1 |
| Real Estate | | | | | | | | | | | | | | | |
| The Phoenix Mills Ltd | ACCUMULATE | 643 | 619 | 676 | 5.1 | 10-May-18 | 93,175 | 17.9 | 20.7 | 35.9 | 31.1 | 9.3 | 9.9 | 15.4 | 14.0 |
| Shipping | | | | | | | | | | | | | | | |
| GE Shipping Company | SELL | 272 | 352 | 350 | 28.9 | 08-May-18 | 41,276 | 22.0 | 24.1 | 12.3 | 11.3 | 4.1 | 4.3 | 3.7 | 2.9 |
| Cochin Shipyards Ltd | BUY | 435 | 512 | 715 | 64.4 | 28-May-18 | 59,153 | 29.4 | 30.5 | 14.8 | 14.3 | 12.0 | 12.3 | 5.8 | 5.2 |
| Shipping Corporation of India | BUY | 58 | 85 | 110 | 90.3 | 16-Feb-18 | 24,478 | 4.7 | 6.2 | 12.3 | 9.3 | 3.0 | 3.8 | 3.1 | 2.8 |
| Others | | | | | | | | | | | | | | | |
| Aksharchem India Ltd | REDUCE | 532 | 646 | 670 | 25.9 | 05-Jun-18 | 3,889 | 46.4 | 49.5 | 11.5 | 10.7 | 14.1 | 13.2 | 5.9 | 5.5 |
| Bodal Chemicals Ltd | REDUCE | 134 | 149 | 150 | 11.7 | 31-May-18 | 14,647 | 10.4 | 12.5 | 12.9 | 10.7 | 15.6 | 16.4 | 7.4 | 6.3 |
| Dollar Industries Ltd | BUY | 321 | 370 | 505 | 57.5 | 01-Jun-18 | 17,377 | 13.9 | 17.4 | 23.1 | 18.4 | 20.4 | 21.3 | 12.3 | 10.1 |
| Finolex Industries | ACCUMULATE | 551 | 628 | 671 | 21.7 | 25-May-18 | 68,349 | 28.6 | 33.6 | 19.3 | 16.4 | 12.4 | 13.4 | 9.1 | 7.6 |
| GHCL Ltd | BUY | 269 | 268 | 330 | 22.8 | 29-Jun-18 | 26,020 | 36.8 | 41.6 | 7.3 | 6.5 | 18.7 | 17.9 | 5.7 | 5.1 |
| Indo Count Industries Ltd | BUY | 60 | 84 | 103 | 71.5 | 08-May-18 | 11,854 | 7.3 | 9.4 | 8.2 | 6.4 | 14.2 | 16.0 | 6.2 | 5.0 |
| Insecticides (India) Ltd | BUY | 655 | 724 | 892 | 36.2 | 04-Jun-18 | 13,527 | 49.1 | 55.7 | 13.3 | 11.8 | 17.1 | 16.6 | 8.4 | 7.3 |
| Mahindra Holidays & Resorts India Ltd | BUY | 304 | 313 | 390 | 28.5 | 20-Jun-18 | 40,366 | 12.8 | 14.7 | 23.7 | 20.6 | 20.8 | 21.0 | 12.2 | 10.3 |
| Mirza International Ltd | BUY | 99 | 124 | 143 | 44.5 | 04-Jun-18 | 11,874 | 7.5 | 9.5 | 13.2 | 10.4 | 14.7 | 16.5 | 7.2 | 6.1 |
| Mold-Tek Packaging Ltd | BUY | 310 | 308 | 351 | 13.3 | 13-Jun-18 | 8,584 | 14.6 | 16.7 | 21.2 | 18.6 | 20.5 | 20.4 | 12.6 | 10.9 |
| Radico Khaitan Ltd | ACCUMULATE | 385 | 390 | 421 | 9.3 | 07-May-18 | 51,271 | 12.6 | 15.6 | 30.6 | 24.7 | 13.8 | 15.0 | 16.9 | 14.4 |
| VIP Industries Ltd | BUY | 415 | 395 | 450 | 8.6 | 23-May-18 | 58,866 | 11.0 | 12.7 | 37.7 | 32.6 | 26.9 | 26.2 | 24.9 | 21.2 |
| Wonderla Holidays Ltd | BUY | 325 | 351 | 417 | 28.3 | 04-Jun-18 | 18,395 | 9.3 | 12.7 | 34.9 | 25.6 | 6.6 | 8.5 | 15.8 | 12.6 |

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|-------------------------------|--------------------------|------------------------|--------------------------------|---------------------------------------|-------------------------|--------------------|-----------------|----------|-------|--------|-------|---------|-------|---------------|-------|
| | | | | | | | | FY19E | FY20E | FY19E | FY20E | FY19E | FY20E | FY19E | FY20E |
| CHHOTA (to) MOTA ideas | | | | | | | | | | | | | | | |
| Eveready Industries India Ltd | BUY | 224 | 235 | 322 | 43.7 | 26-Jun-18 | 16,363 | 9.5 | 14.4 | 23.6 | 15.6 | 18.5 | 23.5 | 13.9 | 10.2 |
| Saregama India Ltd | BUY | 665 | 850 | 1,400 | 110.4 | 16-May-18 | 11,575 | 28.5 | 43.8 | 23.3 | 15.2 | 11.8 | 15.8 | 13.9 | 8.6 |
| Venky's (India) Ltd | REDUCE | 2,214 | 3,714 | 3,750 | 69.3 | 07-May-18 | 31,222 | 156.0 | 174.8 | 14.2 | 12.7 | 26.8 | 24.1 | 8.1 | 7.3 |

Source: Kotak Securities - Private Client Research

[^] All recommendations are with a 9-12 month perspective from the date of the report/update. Investors are requested to use their discretion while deciding the timing, quantity of investment as well as the exit.

* Figures for CY18 & CY19

** Figures for CY19 & CY20

Figures for CY18 & FY20 (15 month period)

Figures for CY19 & CY20 - September year ending

NR Not Rated. The investment rating and target price, if any, have been suspended temporarily. Such suspension is in compliance with applicable regulation(s) and/or Kotak Securities policies in circumstances when Kotak Securities or its affiliates is acting in an advisory capacity in a merger or strategic transaction involving this company and in certain other circumstances.

NM Not meaningful

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Definitions of ratings

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- ACCUMULATE** – We expect the stock to deliver 5% - 12% returns over the next 12 months
- REDUCE** – We expect the stock to deliver 0% - 5% returns over the next 12 months
- SELL** – We expect the stock to deliver negative returns over the next 12 months
- NR** – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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- NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable
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- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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