

Stock Recommendations



SEPTEMBER 19, 2018

Stock Recommendations

| Name of the company | Latest Reco ^ | Price as on 19-Sep (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 | 240 | 286 | 301 | 25.5 | 03-Aug-18 | 137,194 | 17.6 | 25.1 | 13.6 | 9.6 | 9.9 | 12.8 | 8.3 | 6.7 |
| Ashok Leyland | BUY | 126 | 111 | 128 | 1.7 | 19-Jul-18 | 358,027 | 6.4 | 7.1 | 19.7 | 17.7 | 24.3 | 23.7 | 10.5 | 9.2 |
| Bajaj Auto Ltd | REDUCE | 2,790 | 2,684 | 2,808 | 0.6 | 24-Jul-18 | 807,455 | 147.3 | 165.2 | 18.9 | 16.9 | 21.1 | 21.2 | 13.6 | 12.2 |
| Escorts Ltd | ACCUMULATE | 725 | 908 | 958 | 32.1 | 31-Jul-18 | 89,230 | 52.3 | 53.2 | 13.9 | 13.6 | 19.1 | 16.4 | 12.2 | 11.6 |
| FIEM Industries Ltd | BUY | 699 | 720 | 1,030 | 47.4 | 11-Sep-18 | 9,227 | 43.2 | 54.2 | 16.2 | 12.9 | 12.1 | 13.7 | 6.9 | 5.6 |
| Gabriel India Ltd | BUY | 134 | 142 | 185 | 38.0 | 10-Aug-18 | 19,310 | 7.8 | 9.2 | 17.2 | 14.6 | 19.8 | 20.0 | 9.2 | 7.5 |
| Hero MotoCorp Ltd | ACCUMULATE | 3,154 | 3,251 | 3,473 | 10.1 | 06-Aug-18 | 630,790 | 183.4 | 204.3 | 17.2 | 15.4 | 29.4 | 29.4 | 11.2 | 10.0 |
| Mahindra & Mahindra | ACCUMULATE | 949 | 927 | 984 | 3.7 | 08-Aug-18 | 1,179,483 | 38.0 | 40.8 | 25.0 | 23.3 | 14.1 | 13.7 | 14.0 | 12.4 |
| Maruti Suzuki India Ltd | ACCUMULATE | 8,210 | 9,397 | 10,360 | 26.2 | 27-Jul-18 | 2,479,526 | 320.9 | 414.4 | 25.6 | 19.8 | 21.5 | 23.5 | 14.7 | 11.3 |
| Sterling Tools Ltd | ACCUMULATE | 370 | 385 | 418 | 13.0 | 13-Aug-18 | 13,311 | 16.1 | 19.0 | 23.0 | 19.5 | 21.3 | 20.9 | 12.7 | 10.9 |
| Talbro Automotive Components Ltd | BUY | 284 | 287 | 396 | 39.7 | 30-Aug-18 | 3,402 | 21.5 | 28.3 | 13.2 | 10.0 | 14.0 | 16.1 | 8.1 | 6.4 |
| Tata Motors | REDUCE | 253 | 264 | 277 | 9.7 | 01-Aug-18 | 857,830 | 14.0 | 20.8 | 18.0 | 12.1 | 4.9 | 6.8 | 4.2 | 3.5 |
| Building Material | | | | | | | | | | | | | | | |
| Asian Granito India Ltd (AGL) | ACCUMULATE | 220 | 230 | 255 | 16.0 | 16-Aug-18 | 6,617 | 12.5 | 15.9 | 17.6 | 13.8 | 8.4 | 9.9 | 8.3 | 7.1 |
| Century Plyboards (India) Ltd | BUY | 200 | 250 | 323 | 61.9 | 26-Jul-18 | 44,389 | 10.0 | 11.9 | 20.0 | 16.8 | 23.7 | 23.0 | 12.4 | 10.6 |
| Greenply Industries Ltd | BUY | 181 | 202 | 286 | 57.6 | 09-Aug-18 | 21,897 | 10.5 | 12.4 | 17.3 | 14.6 | 13.2 | 13.8 | 10.1 | 8.4 |
| Kajaria Ceramics Ltd | BUY | 421 | 433 | 551 | 30.7 | 25-Jul-18 | 66,968 | 16.6 | 19.7 | 25.4 | 21.4 | 18.2 | 18.6 | 13.7 | 11.7 |
| Shankara Building Products Ltd | BUY | 1,257 | 1,653 | 2,017 | 60.5 | 17-Aug-18 | 28,720 | 44.6 | 53.1 | 28.2 | 23.7 | 20.3 | 20.1 | 14.4 | 12.8 |
| Supreme Industries Ltd | ACCUMULATE | 1,129 | 1,204 | 1,324 | 17.2 | 01-Aug-18 | 143,440 | 35.9 | 45.6 | 31.5 | 24.8 | 22.4 | 24.4 | 15.9 | 12.7 |
| Capital Goods & Engineering | | | | | | | | | | | | | | | |
| AIA Engineering | SELL | 1,796 | 1,705 | 1,700 | (5.4) | 14-Aug-18 | 169,396 | 53.3 | 68.1 | 33.7 | 26.4 | 15.6 | 17.2 | 22.3 | 17.4 |
| Bharat Electronics | BUY | 83 | 116 | 135 | 63.4 | 01-Aug-18 | 201,296 | 6.0 | 6.7 | 13.8 | 12.3 | 17.8 | 18.1 | 7.2 | 6.9 |
| Cummins India | ACCUMULATE | 723 | 740 | 785 | 8.6 | 03-Sep-18 | 200,457 | 27.8 | 32.8 | 26.0 | 22.0 | 19.1 | 21.6 | 21.3 | 17.9 |
| Engineers India Ltd | BUY | 125 | 126 | 187 | 49.3 | 13-Aug-18 | 84,419 | 7.2 | 8.4 | 17.4 | 14.9 | 20.5 | 22.0 | 10.4 | 8.3 |
| Genus Power Infrastructures Ltd | BUY | 36 | 44 | 58 | 62.9 | 02-Aug-18 | 9,160 | 2.6 | 3.2 | 13.7 | 11.1 | 8.6 | 10.0 | 6.9 | 5.5 |
| Greaves Cotton | ACCUMULATE | 153 | 152 | 165 | 7.8 | 14-Sep-18 | 37,379 | 9.3 | 10.1 | 16.5 | 15.2 | 22.3 | 22.6 | 10.8 | 9.7 |
| Larsen & Toubro | BUY | 1,333 | 1,352 | 1,520 | 14.0 | 24-Aug-18 | 1,868,726 | 61.0 | 69.9 | 21.9 | 19.1 | 14.6 | 15.1 | 17.1 | 15.0 |
| Praj Industries Ltd | ACCUMULATE | 103 | 83 | 89 | (13.8) | 09-Aug-18 | 18,308 | 3.4 | 4.5 | 30.4 | 22.9 | 8.6 | 11.2 | 18.4 | 14.2 |

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|-------------------------------|---------------|-------------------------|--------------------------------|----------------------------|-------------------------|--------------------|-----------------|----------|-------|--------|-------|---------|-------|---------------|-------|
| | | | | | | | | FY19E | FY20E | FY19E | FY20E | FY19E | FY20E | FY19E | FY20E |
| Va Tech Wabag Ltd | BUY | 368 | 372 | 476 | 29.2 | 13-Aug-18 | 19,528 | 31.1 | 36.6 | 11.8 | 10.1 | 14.0 | 14.6 | 5.4 | 4.7 |
| Voltamp Ltd | BUY | 891 | 952 | 1,320 | 48.1 | 20-Aug-18 | 9,003 | 93.5 | 101.4 | 9.5 | 8.8 | 14.3 | 13.9 | 6.5 | 4.1 |
| Cement | | | | | | | | | | | | | | | |
| India Cements Ltd | REDUCE | 114 | 108 | 112 | (1.4) | 14-Aug-18 | 35,012 | 4.6 | 7.1 | 24.7 | 16.0 | 2.7 | 4.0 | 7.4 | 6.2 |
| Shree Cement | ACCUMULATE | 17,113 | 17,175 | 18,487 | 8.0 | 31-Jul-18 | 596,215 | 369.9 | 433.4 | 46.3 | 39.5 | 13.6 | 14.1 | 19.2 | 17.4 |
| UltraTech Cement | BUY | 4,051 | 3,857 | 4,726 | 16.7 | 20-Jul-18 | 1,111,512 | 110.7 | 139.5 | 36.6 | 29.0 | 11.1 | 12.6 | 16.8 | 14.3 |
| Chemicals | | | | | | | | | | | | | | | |
| Aksharchem India Ltd | REDUCE | 509 | 525 | 533 | 4.8 | 14-Aug-18 | 3,718 | 41.9 | 44.4 | 12.1 | 11.5 | 12.8 | 12.2 | 6.2 | 5.8 |
| Bodal Chemicals Ltd | REDUCE | 112 | 124 | 130 | 15.9 | 17-Aug-18 | 13,682 | 10.9 | 13.0 | 10.3 | 8.6 | 16.3 | 16.9 | 6.4 | 5.5 |
| GHCL Ltd | BUY | 252 | 253 | 330 | 30.9 | 17-Sep-18 | 24,408 | 36.8 | 41.6 | 6.9 | 6.1 | 18.7 | 17.9 | 5.4 | 4.9 |
| Construction | | | | | | | | | | | | | | | |
| Dilip Buildcon Ltd | BUY | 737 | 852 | 1,276 | 73.1 | 17-Aug-18 | 100,869 | 60.1 | 67.1 | 12.3 | 11.0 | 28.7 | 24.7 | 7.0 | 5.5 |
| IRB Infrastructure Developers | BUY | 165 | 194 | 271 | 64.7 | 26-Jul-18 | 57,822 | 28.9 | 33.9 | 5.7 | 4.9 | 16.5 | 16.6 | 12.1 | 12.0 |
| KNR Construction | BUY | 195 | 229 | 283 | 45.4 | 14-Aug-18 | 27,348 | 10.1 | 15.6 | 19.3 | 12.5 | 11.6 | 15.7 | 8.0 | 5.3 |
| Nagarjuna Construction | BUY | 89 | 97 | 151 | 70.3 | 14-Aug-18 | 49,284 | 7.3 | 8.2 | 12.1 | 10.8 | 9.9 | 10.2 | 5.3 | 4.4 |
| NBCC (India) Ltd | BUY | 65 | 72 | 95 | 46.6 | 16-Aug-18 | 116,640 | 2.3 | 2.9 | 28.2 | 22.3 | 21.7 | 24.5 | 18.8 | 13.6 |
| PNC Infratech Ltd | BUY | 149 | 165 | 219 | 47.1 | 10-Aug-18 | 38,193 | 9.0 | 11.8 | 16.5 | 12.6 | 12.1 | 14.0 | 7.9 | 5.5 |
| Simplex Infrastructures | BUY | 360 | 413 | 600 | 66.8 | 21-Aug-18 | 20,395 | 26.3 | 39.9 | 13.7 | 9.0 | 7.8 | 9.9 | 6.4 | 5.9 |
| Vascon Engineers Ltd | BUY | 27 | 27 | 48 | 74.9 | 20-Aug-18 | 4,776 | 2.4 | 3.6 | 11.4 | 7.6 | 5.6 | 7.9 | 9.7 | 6.7 |
| Consumer Durables | | | | | | | | | | | | | | | |
| Amber Enterprises Ltd | BUY | 929 | 921 | 1,145 | 23.2 | 13-Aug-18 | 29,182 | 33.5 | 46.5 | 27.7 | 20.0 | 11.1 | 13.6 | 13.3 | 10.1 |
| Bajaj Electricals Ltd | SELL | 527 | 625 | 545 | 3.5 | 10-Aug-18 | 52,018 | 19.5 | 25.4 | 27.0 | 20.7 | 19.7 | 21.9 | 15.4 | 12.5 |
| Blue Star Ltd | ACCUMULATE | 660 | 703 | 743 | 12.6 | 10-Aug-18 | 62,888 | 17.8 | 24.2 | 37.1 | 27.3 | 16.5 | 20.3 | 20.0 | 16.3 |
| Eveready Industries India Ltd | BUY | 230 | 230 | 322 | 40.3 | 27-Jul-18 | 16,685 | 9.5 | 14.4 | 24.2 | 15.9 | 18.5 | 23.5 | 14.2 | 10.3 |
| Havells India Ltd | SELL | 646 | 560 | 500 | (22.6) | 23-Jul-18 | 403,327 | 14.1 | 16.6 | 45.8 | 38.9 | 21.1 | 22.3 | 27.8 | 23.2 |
| MIRC Electronics Ltd | BUY | 27 | 28 | 32 | 16.8 | 18-Sep-18 | 6,327 | 0.9 | 1.8 | 30.4 | 15.2 | 8.6 | 14.5 | 16.3 | 11.7 |
| Voltas Ltd | ACCUMULATE | 568 | 620 | 658 | 15.9 | 13-Aug-18 | 187,674 | 18.3 | 23.9 | 31.0 | 23.8 | 14.7 | 17.1 | 22.0 | 17.0 |

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|-----------------------------------|---------------|-------------------------|--------------------------------|----------------------------|-------------------------|--------------------|-----------------|----------|-------|--------|-------|---------|-------|---------------|-------|
| | | | | | | | | FY19E | FY20E | FY19E | FY20E | FY19E | FY20E | FY19E | FY20E |
| FMCG | | | | | | | | | | | | | | | |
| Hindustan Unilever | SELL | 1,647 | 1,753 | 1,605 | (2.6) | 17-Jul-18 | 3,557,736 | 29.1 | 35.7 | 56.6 | 46.1 | 89.3 | 89.8 | 39.4 | 32.1 |
| ITC Ltd | BUY | 300 | 287 | 330 | 10.1 | 27-Jul-18 | 3,656,929 | 10.3 | 11.4 | 29.1 | 26.3 | 23.5 | 24.7 | 19.1 | 17.1 |
| Marico Ltd | ACCUMULATE | 344 | 352 | 375 | 9.0 | 06-Aug-18 | 443,954 | 7.2 | 8.9 | 47.8 | 38.7 | 34.4 | 37.6 | 32.9 | 26.5 |
| Information Technology | | | | | | | | | | | | | | | |
| Cyient Ltd (Infotech) | BUY | 703 | 717 | 810 | 15.1 | 30-Aug-18 | 79,490 | 42.9 | 52.3 | 16.4 | 13.5 | 18.9 | 19.5 | 10.5 | 8.6 |
| KPIT Technologies | NOT RATED | 292 | 287 | NIL | NIL | 12-Jun-18 | 57,581 | 21.6 | 25.1 | 13.5 | 11.6 | 15.9 | 17.0 | 10.6 | 8.6 |
| NIIT LTD | BUY | 90 | 95 | 125 | 39.4 | 30-Jul-18 | 14,980 | 6.3 | 8.6 | 14.2 | 10.4 | 7.5 | 14.4 | 9.5 | 6.8 |
| NIIT Technologies | ACCUMULATE | 1,273 | 1,121 | 1,185 | (6.9) | 19-Jul-18 | 74,685 | 62.0 | 69.7 | 20.5 | 18.3 | 18.5 | 18.0 | 10.9 | 9.5 |
| Persistent Systems | BUY | 825 | 827 | 1,025 | 24.3 | 31-Jul-18 | 65,972 | 52.2 | 65.1 | 15.8 | 12.7 | 18.4 | 20.0 | 8.6 | 6.6 |
| Qess Corp Ltd | BUY | 886 | 1,128 | 1,302 | 46.9 | 27-Jul-18 | 128,485 | 28.7 | 32.6 | 30.9 | 27.2 | 15.6 | 15.2 | 25.5 | 21.4 |
| Zensar Technologies | ACCUMULATE | 293 | 250 | 275 | (6.4) | 14-Aug-18 | 66,004 | 14.5 | 17.7 | 20.2 | 16.6 | 25.8 | 26.8 | 12.2 | 9.7 |
| Metals & Mining | | | | | | | | | | | | | | | |
| Hindustan Zinc | ACCUMULATE | 297 | 284 | 300 | 1.1 | 23-Aug-18 | 1,253,652 | 23.1 | 24.4 | 12.8 | 12.2 | 24.5 | 22.8 | 6.9 | 6.2 |
| Jindal Stainless (Hisar) Ltd | BUY | 139 | 127 | 227 | 62.9 | 01-Aug-18 | 32,887 | 19.1 | 24.5 | 7.3 | 5.7 | 23.4 | 23.1 | 3.6 | 2.7 |
| JSW Steel | ACCUMULATE | 417 | 317 | 340 | (18.5) | 26-Jul-18 | 1,008,010 | 28.5 | 29.6 | 14.6 | 14.1 | 20.6 | 17.3 | 8.2 | 7.9 |
| MOIL Ltd | BUY | 188 | 174 | 260 | 38.2 | 13-Aug-18 | 50,136 | 17.2 | 19.4 | 10.9 | 9.7 | 14.4 | 14.7 | 5.0 | 3.9 |
| National Aluminium Co | BUY | 69 | 72 | 100 | 45.9 | 10-Aug-18 | 132,507 | 9.6 | 7.8 | 7.1 | 8.8 | 17.0 | 13.1 | 3.4 | 4.0 |
| NMDC Ltd | BUY | 118 | 108 | 125 | 5.8 | 29-Aug-18 | 373,909 | 12.2 | 11.3 | 9.7 | 10.5 | 14.3 | 12.2 | 5.8 | 6.1 |
| Tata Sponge Iron Ltd | REDUCE | 947 | 955 | 1,055 | 11.4 | 19-Jul-18 | 14,584 | 98.5 | 98.7 | 9.6 | 9.6 | 13.8 | 12.5 | 3.7 | 3.1 |
| Oil & Gas | | | | | | | | | | | | | | | |
| Castrol India Ltd ** | BUY | 154 | 167 | 195 | 26.5 | 02-Aug-18 | 152,522 | 7.3 | 7.8 | 21.1 | 19.8 | 52.1 | 51.6 | 13.1 | 12.1 |
| Chennai Petroleum Corporation | BUY | 290 | 317 | 373 | 28.4 | 31-Jul-18 | 43,270 | 64.2 | 67.7 | 4.5 | 4.3 | 22.2 | 20.4 | 3.4 | 3.2 |
| Gujarat State Petronet Ltd (GSPL) | SELL | 179 | 198 | 182 | 1.7 | 01-Aug-18 | 100,900 | 11.2 | 11.0 | 16.0 | 16.3 | 11.7 | 10.5 | 6.1 | 6.1 |
| Indraprastha Gas (IGL) | SELL | 256 | 276 | 257 | 0.3 | 07-Sep-18 | 179,445 | 12.1 | 14.1 | 21.2 | 18.2 | 20.8 | 20.6 | 12.0 | 9.8 |
| Mahanagar Gas Ltd | ACCUMULATE | 836 | 948 | 1,030 | 23.2 | 02-Aug-18 | 82,582 | 56.7 | 59.9 | 14.7 | 14.0 | 24.9 | 23.1 | 8.0 | 7.4 |
| MRPL | BUY | 75 | 83 | 106 | 41.5 | 13-Aug-18 | 131,225 | 11.3 | 12.3 | 6.6 | 6.1 | 17.8 | 16.9 | 4.8 | 4.3 |
| Oil India Ltd | BUY | 208 | 207 | 245 | 17.8 | 16-Aug-18 | 236,116 | 27.1 | 28.0 | 7.7 | 7.4 | 9.7 | 9.7 | 6.0 | 6.1 |
| Petronet LNG | BUY | 233 | 231 | 267 | 14.4 | 30-Jul-18 | 350,175 | 16.1 | 18.6 | 14.5 | 12.6 | 22.0 | 22.0 | 7.7 | 6.6 |

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|---------------------------------------|---------------|-------------------------|--------------------------------|----------------------------|-------------------------|--------------------|-----------------|----------|-------|--------|-------|---------|-------|---------------|-------|
| | | | | | | | | FY19E | FY20E | FY19E | FY20E | FY19E | FY20E | FY19E | FY20E |
| Paints | | | | | | | | | | | | | | | |
| Akzo Nobel India Ltd | BUY | 1,639 | 1,720 | 2,200 | 34.2 | 03-Aug-18 | 76,548 | 55.8 | 64.7 | 29.4 | 25.3 | 20.9 | 21.3 | 18.0 | 15.2 |
| Asian Paints Ltd | SELL | 1,291 | 1,467 | 1,420 | 10.0 | 25-Jul-18 | 1,238,405 | 26.6 | 30.2 | 48.5 | 42.8 | 24.7 | 24.0 | 32.4 | 28.3 |
| Berger Paints | SELL | 300 | 338 | 305 | 1.8 | 31-Aug-18 | 290,769 | 5.9 | 6.8 | 50.8 | 44.1 | 24.2 | 23.3 | 31.2 | 27.3 |
| Kansai Nerolac Paints Ltd | BUY | 460 | 477 | 600 | 30.5 | 23-Jul-18 | 247,832 | 11.9 | 13.5 | 38.6 | 34.1 | 20.3 | 19.6 | 25.3 | 22.1 |
| Real Estate | | | | | | | | | | | | | | | |
| The Phoenix Mills Ltd | BUY | 597 | 597 | 707 | 18.4 | 28-Aug-18 | 91,401 | 17.9 | 20.6 | 33.4 | 29.0 | 9.3 | 9.8 | 14.3 | 13.4 |
| Shipping | | | | | | | | | | | | | | | |
| GE Shipping Company | SELL | 307 | 352 | 350 | 14.0 | 08-May-18 | 46,672 | 22.0 | 24.1 | 14.0 | 12.7 | 4.1 | 4.3 | 4.1 | 3.3 |
| Shipping Corporation of India | BUY | 50 | 85 | 110 | 121.6 | 16-Feb-18 | 21,027 | 4.7 | 6.2 | 10.6 | 8.0 | 3.0 | 3.8 | 2.6 | 2.4 |
| Transportation | | | | | | | | | | | | | | | |
| Adani Port & Special Eco Zone | BUY | 372 | 378 | 485 | 30.2 | 10-Sep-18 | 766,027 | 22.9 | 26.2 | 16.3 | 14.2 | 21.1 | 20.3 | 11.1 | 9.6 |
| Allcargo Global Logistics | BUY | 112 | 121 | 145 | 29.6 | 27-Aug-18 | 27,527 | 9.1 | 9.7 | 12.3 | 11.5 | 8.9 | 8.9 | 6.2 | 5.6 |
| Blue Dart Express | SELL | 3,103 | 3,690 | 3,215 | 3.6 | 01-Aug-18 | 73,541 | 73.7 | 84.6 | 42.1 | 36.7 | 23.9 | 22.5 | 24.4 | 21.9 |
| Cochin Shipyard Ltd | BUY | 406 | 440 | 610 | 50.2 | 16-Aug-18 | 55,243 | 30.5 | 33.9 | 13.3 | 12.0 | 12.0 | 12.3 | 5.1 | 4.6 |
| Container Corporation of India | BUY | 622 | 652 | 775 | 24.6 | 30-Jul-18 | 303,103 | 24.1 | 27.7 | 25.8 | 22.4 | 13.5 | 13.9 | 18.0 | 15.3 |
| VRL Logistics Ltd | BUY | 296 | 320 | 395 | 33.6 | 13-Aug-18 | 26,963 | 13.5 | 16.5 | 21.9 | 17.9 | 17.8 | 19.7 | 9.6 | 8.0 |
| Others | | | | | | | | | | | | | | | |
| Arvind Ltd | BUY | 379 | 420 | 500 | 32.1 | 07-Aug-18 | 98,057 | 16.3 | 25.2 | 23.2 | 15.0 | 9.9 | 13.8 | 11.2 | 8.6 |
| Carborundum Universal Ltd | BUY | 376 | 362 | 420 | 11.7 | 07-Aug-18 | 70,481 | 14.6 | 19.2 | 25.8 | 19.6 | 15.9 | 18.3 | 14.1 | 11.1 |
| Central Depository Services (I) Ltd | BUY | 261 | 268 | 320 | 22.7 | 06-Aug-18 | 27,374 | 10.6 | 12.0 | 24.6 | 21.7 | 16.6 | 16.9 | 17.3 | 14.9 |
| Dollar Industries Ltd | BUY | 318 | 313 | 427 | 34.3 | 14-Aug-18 | 18,126 | 13.0 | 15.6 | 24.5 | 20.4 | 19.1 | 19.5 | 14.1 | 12.0 |
| Essel Propacl Ltd | BUY | 114 | 105 | 140 | 22.7 | 07-Aug-18 | 35,827 | 6.7 | 8.2 | 17.0 | 13.9 | 14.9 | 15.8 | 8.2 | 7.1 |
| Finolex Industries | ACCUMULATE | 557 | 630 | 671 | 20.4 | 04-Sep-18 | 69,080 | 28.6 | 33.6 | 19.5 | 16.6 | 12.4 | 13.4 | 9.4 | 7.8 |
| Indo Count Industries Ltd | BUY | 74 | 83 | 103 | 39.9 | 07-Aug-18 | 14,529 | 7.3 | 9.4 | 10.1 | 7.8 | 14.2 | 16.0 | 7.3 | 5.9 |
| Insecticides (India) Ltd | BUY | 569 | 724 | 892 | 56.9 | 10-Aug-18 | 11,745 | 49.1 | 55.7 | 11.6 | 10.2 | 17.1 | 16.6 | 7.3 | 6.4 |
| Maharashtra Seamless Ltd | BUY | 476 | 485 | 805 | 69.1 | 21-Aug-18 | 31,899 | 61.7 | 72.1 | 7.7 | 6.6 | 13.0 | 13.4 | 5.5 | 4.5 |
| Mahindra Holidays & Resorts India Ltd | BUY | 241 | 279 | 390 | 62.0 | 13-Aug-18 | 32,013 | 12.8 | 14.7 | 18.8 | 16.4 | 20.8 | 21.0 | 10.9 | 9.1 |
| Mirza International Ltd | BUY | 98 | 100 | 120 | 23.0 | 10-Aug-18 | 11,706 | 6.3 | 8.0 | 15.5 | 12.2 | 12.6 | 14.2 | 8.1 | 6.8 |

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|------------------------|--------------------------|-------------------------|--------------------------------|---------------------------------------|-------------------------|--------------------|-----------------|----------|-------|--------|-------|---------|-------|---------------|-------|
| | | | | | | | | FY19E | FY20E | FY19E | FY20E | FY19E | FY20E | FY19E | FY20E |
| Mold-Tek Packaging Ltd | BUY | 325 | 305 | 351 | 8.0 | 06-Aug-18 | 9,003 | 14.6 | 16.7 | 22.3 | 19.5 | 20.5 | 20.4 | 13.1 | 11.4 |
| Radico Khaitan Ltd | ACCUMULATE | 411 | 403 | 449 | 9.3 | 27-Jul-18 | 54,636 | 13.5 | 16.6 | 30.4 | 24.7 | 14.7 | 15.8 | 16.9 | 14.3 |
| Time Technoplast Ltd | BUY | 152 | 140 | 195 | 27.9 | 06-Aug-18 | 34,469 | 10.3 | 13.0 | 14.8 | 11.7 | 14.7 | 16.1 | 7.6 | 6.2 |
| VIP Industries Ltd | ACCUMULATE | 523 | 529 | 570 | 9.0 | 06-Aug-18 | 74,259 | 12.3 | 14.2 | 42.5 | 36.8 | 29.3 | 27.7 | 28.5 | 24.3 |
| Wonderla Holidays Ltd | BUY | 301 | 335 | 406 | 35.0 | 09-Aug-18 | 17,020 | 9.3 | 12.0 | 32.3 | 25.1 | 6.6 | 8.3 | 14.6 | 11.8 |

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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- 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
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