

Stock Recommendations



AUGUST 27, 2018

Stock Recommendations

| Name of the company | Latest Reco ^ | Price as on 27-Aug (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 | 264 | 286 | 301 | 14.1 | 03-Aug-18 | 150,865 | 17.6 | 25.1 | 15.0 | 10.5 | 9.9 | 12.8 | 8.9 | 7.2 |
| Ashok Leyland | BUY | 133 | 111 | 128 | (3.7) | 19-Jul-18 | 378,091 | 6.4 | 7.1 | 20.8 | 18.7 | 24.3 | 23.7 | 11.1 | 9.7 |
| Bajaj Auto Ltd | REDUCE | 2,698 | 2,684 | 2,808 | 4.1 | 24-Jul-18 | 780,685 | 147.3 | 165.2 | 18.3 | 16.3 | 21.1 | 21.2 | 13.1 | 11.7 |
| Escorts Ltd | ACCUMULATE | 888 | 908 | 958 | 7.8 | 31-Jul-18 | 109,279 | 52.3 | 53.2 | 17.0 | 16.7 | 19.1 | 16.4 | 15.1 | 14.5 |
| FIEM Industries Ltd | BUY | 759 | 745 | 1,030 | 35.8 | 16-Aug-18 | 10,012 | 43.1 | 54.2 | 17.6 | 14.0 | 11.9 | 13.4 | 7.6 | 6.2 |
| Gabriel India Ltd | BUY | 142 | 142 | 185 | 30.4 | 10-Aug-18 | 20,426 | 7.8 | 9.2 | 18.2 | 15.4 | 19.8 | 20.0 | 9.8 | 7.9 |
| Hero MotoCorp Ltd | ACCUMULATE | 3,224 | 3,251 | 3,473 | 7.7 | 06-Aug-18 | 644,750 | 183.4 | 204.3 | 17.6 | 15.8 | 29.4 | 29.4 | 11.5 | 10.2 |
| Mahindra & Mahindra | ACCUMULATE | 976 | 927 | 984 | 0.8 | 08-Aug-18 | 1,213,727 | 38.0 | 40.8 | 25.7 | 23.9 | 14.1 | 13.7 | 14.5 | 12.9 |
| Maruti Suzuki India Ltd | ACCUMULATE | 9,249 | 9,397 | 10,360 | 12.0 | 27-Jul-18 | 2,793,304 | 320.9 | 414.4 | 28.8 | 22.3 | 21.5 | 23.5 | 16.9 | 13.0 |
| Sterling Tools Ltd | ACCUMULATE | 360 | 385 | 418 | 16.0 | 13-Aug-18 | 12,967 | 16.1 | 19.0 | 22.4 | 19.0 | 21.3 | 20.9 | 12.4 | 10.7 |
| Talbro Automotive Components Ltd | BUY | 296 | 291 | 396 | 33.8 | 16-Aug-18 | 3,551 | 21.5 | 28.3 | 13.8 | 10.5 | 14.0 | 16.1 | 8.4 | 6.7 |
| Tata Motors | REDUCE | 259 | 264 | 277 | 7.0 | 01-Aug-18 | 878,885 | 14.0 | 20.8 | 18.5 | 12.4 | 4.9 | 6.8 | 4.3 | 3.6 |
| Building Material | | | | | | | | | | | | | | | |
| Asian Granito India Ltd (AGL) | ACCUMULATE | 244 | 230 | 255 | 4.4 | 16-Aug-18 | 7,355 | 12.5 | 15.9 | 19.5 | 15.4 | 8.4 | 9.9 | 8.9 | 7.6 |
| Century Plyboards (India) Ltd | BUY | 229 | 250 | 323 | 41.1 | 26-Jul-18 | 50,941 | 10.0 | 11.9 | 22.9 | 19.2 | 23.7 | 23.0 | 14.1 | 12.0 |
| Greenply Industries Ltd | BUY | 200 | 202 | 286 | 43.3 | 09-Aug-18 | 24,094 | 10.5 | 12.4 | 19.0 | 16.1 | 13.2 | 13.8 | 10.9 | 9.1 |
| Kajaria Ceramics Ltd | BUY | 484 | 433 | 551 | 13.8 | 25-Jul-18 | 76,923 | 16.6 | 19.7 | 29.2 | 24.6 | 18.2 | 18.6 | 15.7 | 13.5 |
| Shankara Building Products Ltd | BUY | 1,589 | 1,653 | 2,017 | 26.9 | 17-Aug-18 | 36,317 | 44.6 | 53.1 | 35.6 | 29.9 | 20.3 | 20.1 | 18.0 | 16.1 |
| Supreme Industries Ltd | ACCUMULATE | 1,215 | 1,204 | 1,324 | 9.0 | 01-Aug-18 | 154,305 | 35.9 | 45.6 | 33.8 | 26.6 | 22.4 | 24.4 | 17.1 | 13.7 |
| Capital Goods & Engineering | | | | | | | | | | | | | | | |
| AIA Engineering | SELL | 1,723 | 1,705 | 1,700 | (1.3) | 14-Aug-18 | 162,432 | 53.3 | 68.1 | 32.3 | 25.3 | 15.6 | 17.2 | 21.3 | 16.6 |
| Bharat Electronics | BUY | 117 | 116 | 135 | 15.6 | 01-Aug-18 | 284,520 | 6.0 | 6.7 | 19.5 | 17.4 | 17.8 | 18.1 | 10.9 | 10.2 |
| Cummins India | BUY | 773 | 675 | 785 | 1.6 | 14-Aug-18 | 214,137 | 27.8 | 32.8 | 27.8 | 23.6 | 19.1 | 21.6 | 22.9 | 19.3 |
| Engineers India Ltd | BUY | 123 | 126 | 187 | 51.7 | 13-Aug-18 | 83,104 | 7.2 | 8.4 | 17.1 | 14.7 | 20.5 | 22.0 | 10.1 | 8.1 |
| Genus Power Infrastructures Ltd | BUY | 40 | 44 | 58 | 45.9 | 02-Aug-18 | 10,228 | 2.6 | 3.2 | 15.3 | 12.4 | 8.6 | 10.0 | 7.8 | 6.2 |
| Greaves Cotton | ACCUMULATE | 146 | 148 | 156 | 6.7 | 16-Aug-18 | 35,695 | 9.4 | 10.3 | 15.6 | 14.2 | 22.5 | 22.9 | 10.0 | 8.9 |
| Larsen & Toubro | BUY | 1,356 | 1,352 | 1,520 | 12.1 | 24-Aug-18 | 1,901,252 | 61.0 | 69.9 | 22.2 | 19.4 | 14.6 | 15.1 | 17.3 | 15.1 |
| Praj Industries Ltd | ACCUMULATE | 82 | 83 | 89 | 8.0 | 09-Aug-18 | 14,618 | 3.4 | 4.5 | 24.2 | 18.3 | 8.6 | 11.2 | 14.0 | 10.7 |

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|-------------------------------|---------------|-------------------------|--------------------------------|----------------------------|-------------------------|--------------------|-----------------|----------|-------|--------|-------|---------|-------|---------------|-------|
| | | | | | | | | FY19E | FY20E | FY19E | FY20E | FY19E | FY20E | FY19E | FY20E |
| Va Tech Wabag Ltd | BUY | 378 | 372 | 476 | 26.0 | 13-Aug-18 | 20,015 | 31.1 | 36.6 | 12.1 | 10.3 | 14.0 | 14.6 | 5.6 | 4.8 |
| Voltamp Ltd | BUY | 925 | 952 | 1,320 | 42.7 | 20-Aug-18 | 9,342 | 93.5 | 101.4 | 9.9 | 9.1 | 14.3 | 13.9 | 6.9 | 4.5 |
| Cement | | | | | | | | | | | | | | | |
| India Cements Ltd | REDUCE | 121 | 108 | 112 | (7.7) | 14-Aug-18 | 37,385 | 4.6 | 7.1 | 26.4 | 17.1 | 2.7 | 4.0 | 7.7 | 6.4 |
| Shree Cement | ACCUMULATE | 18,559 | 17,175 | 18,487 | (0.4) | 31-Jul-18 | 646,585 | 369.9 | 433.4 | 50.2 | 42.8 | 13.6 | 14.1 | 20.9 | 18.9 |
| UltraTech Cement | BUY | 4,371 | 3,857 | 4,726 | 8.1 | 20-Jul-18 | 1,199,348 | 110.7 | 139.5 | 39.5 | 31.3 | 11.1 | 12.6 | 18.0 | 15.4 |
| Chemicals | | | | | | | | | | | | | | | |
| Aksharchem India Ltd | REDUCE | 509 | 525 | 533 | 4.7 | 14-Aug-18 | 3,721 | 41.9 | 44.4 | 12.1 | 11.5 | 12.8 | 12.2 | 6.2 | 5.8 |
| Bodal Chemicals Ltd | REDUCE | 120 | 124 | 130 | 8.6 | 17-Aug-18 | 14,603 | 10.9 | 13.0 | 11.0 | 9.2 | 16.3 | 16.9 | 6.8 | 5.8 |
| GHCL Ltd | BUY | 250 | 253 | 330 | 31.8 | 19-Jul-18 | 24,234 | 36.8 | 41.6 | 6.8 | 6.0 | 18.7 | 17.9 | 5.4 | 4.9 |
| Construction | | | | | | | | | | | | | | | |
| Dilip Buildcon Ltd | BUY | 835 | 852 | 1,276 | 52.7 | 17-Aug-18 | 114,283 | 60.1 | 67.1 | 13.9 | 12.5 | 28.7 | 24.7 | 7.8 | 6.1 |
| IRB Infrastructure Developers | BUY | 197 | 194 | 271 | 37.6 | 26-Jul-18 | 69,228 | 28.9 | 33.9 | 6.8 | 5.8 | 16.5 | 16.6 | 12.5 | 12.4 |
| KNR Construction | BUY | 233 | 229 | 283 | 21.7 | 14-Aug-18 | 32,666 | 10.1 | 15.6 | 23.0 | 14.9 | 11.6 | 15.7 | 9.9 | 6.5 |
| Nagarjuna Construction | BUY | 99 | 97 | 151 | 52.2 | 14-Aug-18 | 55,149 | 7.3 | 8.2 | 13.6 | 12.1 | 9.9 | 10.2 | 5.8 | 4.8 |
| NBCC (India) Ltd | BUY | 73 | 72 | 95 | 29.7 | 16-Aug-18 | 131,850 | 2.3 | 2.9 | 31.8 | 25.3 | 21.7 | 24.5 | 21.8 | 15.9 |
| PNC Infratech Ltd | BUY | 156 | 165 | 219 | 40.4 | 10-Aug-18 | 40,014 | 9.0 | 11.8 | 17.3 | 13.2 | 12.1 | 14.0 | 8.4 | 5.9 |
| Simplex Infrastructures | BUY | 411 | 413 | 600 | 46.0 | 21-Aug-18 | 23,304 | 26.3 | 39.9 | 15.6 | 10.3 | 7.8 | 9.9 | 6.7 | 6.2 |
| Vascon Engineers Ltd | BUY | 31 | 27 | 48 | 56.6 | 20-Aug-18 | 5,333 | 2.4 | 3.6 | 12.8 | 8.5 | 5.6 | 7.9 | 10.6 | 7.3 |
| Consumer Durables | | | | | | | | | | | | | | | |
| Amber Enterprises Ltd | BUY | 969 | 921 | 1,145 | 18.2 | 13-Aug-18 | 30,412 | 33.5 | 46.5 | 28.9 | 20.8 | 11.1 | 13.6 | 13.9 | 10.6 |
| Bajaj Electricals Ltd | SELL | 554 | 625 | 545 | (1.5) | 10-Aug-18 | 54,691 | 19.5 | 25.4 | 28.4 | 21.8 | 19.7 | 21.9 | 16.1 | 13.0 |
| Blue Star Ltd | ACCUMULATE | 687 | 703 | 743 | 8.2 | 10-Aug-18 | 65,471 | 17.8 | 24.2 | 38.6 | 28.4 | 16.5 | 20.3 | 20.8 | 16.9 |
| Eveready Industries India Ltd | BUY | 248 | 230 | 322 | 30.0 | 27-Jul-18 | 18,011 | 9.5 | 14.4 | 26.1 | 17.2 | 18.5 | 23.5 | 15.1 | 11.1 |
| Havells India Ltd | SELL | 720 | 560 | 500 | (30.6) | 23-Jul-18 | 449,323 | 14.1 | 16.6 | 51.1 | 43.4 | 21.1 | 22.3 | 31.3 | 26.1 |
| MIRC Electronics Ltd | ACCUMULATE | 30 | 29 | 32 | 7.7 | 17-Aug-18 | 6,858 | 1.4 | 1.8 | 21.2 | 16.5 | 12.3 | 14.4 | 14.6 | 12.0 |
| Voltas Ltd | ACCUMULATE | 624 | 620 | 658 | 5.5 | 13-Aug-18 | 206,083 | 18.3 | 23.9 | 34.1 | 26.1 | 14.7 | 17.1 | 24.5 | 19.0 |

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|-----------------------------------|---------------|-------------------------|--------------------------------|----------------------------|-------------------------|--------------------|-----------------|----------|-------|--------|-------|---------|-------|---------------|-------|
| | | | | | | | | FY19E | FY20E | FY19E | FY20E | FY19E | FY20E | FY19E | FY20E |
| FMCG | | | | | | | | | | | | | | | |
| Hindustan Unilever | SELL | 1,792 | 1,753 | 1,605 | (10.4) | 17-Jul-18 | 3,869,964 | 29.1 | 35.7 | 61.6 | 50.2 | 89.3 | 89.8 | 43.0 | 35.0 |
| ITC Ltd | BUY | 313 | 287 | 330 | 5.3 | 27-Jul-18 | 3,824,734 | 10.3 | 11.4 | 30.4 | 27.5 | 23.5 | 24.7 | 20.0 | 17.9 |
| Marico Ltd | ACCUMULATE | 377 | 352 | 375 | (0.5) | 06-Aug-18 | 486,330 | 7.2 | 8.9 | 52.4 | 42.4 | 34.4 | 37.6 | 36.1 | 29.0 |
| Information Technology | | | | | | | | | | | | | | | |
| Cyient Ltd (Infotech) | ACCUMULATE | 725 | 745 | 790 | 8.9 | 13-Jul-18 | 81,953 | 43.0 | 52.6 | 16.9 | 13.8 | 19.0 | 19.6 | 10.9 | 8.9 |
| KPIT Technologies | NOT RATED | 291 | 287 | NIL | NIL | 12-Jun-18 | 57,522 | 21.6 | 25.1 | 13.5 | 11.6 | 15.9 | 17.0 | 10.6 | 8.6 |
| NIIT LTD | BUY | 95 | 95 | 125 | 32.3 | 30-Jul-18 | 15,782 | 6.3 | 8.6 | 15.0 | 11.0 | 7.5 | 14.4 | 10.3 | 7.5 |
| NIIT Technologies | ACCUMULATE | 1,343 | 1,121 | 1,185 | (11.8) | 19-Jul-18 | 78,758 | 62.0 | 69.7 | 21.7 | 19.3 | 18.5 | 18.0 | 11.5 | 10.1 |
| Persistent Systems | BUY | 848 | 827 | 1,025 | 20.8 | 31-Jul-18 | 67,876 | 52.2 | 65.1 | 16.3 | 13.0 | 18.4 | 20.0 | 8.9 | 6.9 |
| Qess Corp Ltd | BUY | 1,089 | 1,128 | 1,302 | 19.6 | 27-Jul-18 | 157,854 | 28.7 | 32.6 | 37.9 | 33.4 | 15.6 | 15.2 | 31.8 | 26.9 |
| Zensar Technologies | ACCUMULATE | 1,568 | 1,249 | 1,373 | (12.5) | 14-Aug-18 | 70,578 | 72.6 | 88.6 | 21.6 | 17.7 | 25.8 | 26.8 | 13.1 | 10.4 |
| Metals & Mining | | | | | | | | | | | | | | | |
| Hindustan Zinc | ACCUMULATE | 299 | 284 | 300 | 0.2 | 23-Aug-18 | 1,265,061 | 23.1 | 24.4 | 13.0 | 12.3 | 24.5 | 22.8 | 6.9 | 6.3 |
| Jindal Stainless (Hisar) Ltd | BUY | 128 | 127 | 227 | 76.8 | 01-Aug-18 | 30,302 | 19.1 | 24.5 | 6.7 | 5.2 | 23.4 | 23.1 | 3.4 | 2.5 |
| JSW Steel | ACCUMULATE | 356 | 317 | 340 | (4.4) | 26-Jul-18 | 859,485 | 28.5 | 29.6 | 12.5 | 12.0 | 20.6 | 17.3 | 7.4 | 7.1 |
| MOIL Ltd | BUY | 190 | 174 | 260 | 36.6 | 13-Aug-18 | 50,723 | 17.2 | 19.4 | 11.1 | 9.8 | 14.4 | 14.7 | 5.1 | 4.0 |
| National Aluminium Co | BUY | 74 | 72 | 100 | 34.4 | 10-Aug-18 | 143,815 | 9.6 | 7.8 | 7.8 | 9.5 | 17.0 | 13.1 | 3.7 | 4.4 |
| NMDC Ltd | BUY | 108 | 106 | 125 | 16.1 | 10-Aug-18 | 340,680 | 12.2 | 11.3 | 8.8 | 9.5 | 14.3 | 12.2 | 5.3 | 5.6 |
| Tata Sponge Iron Ltd | REDUCE | 921 | 955 | 1,055 | 14.6 | 19-Jul-18 | 14,176 | 98.5 | 98.7 | 9.3 | 9.3 | 13.8 | 12.5 | 3.5 | 2.9 |
| Oil & Gas | | | | | | | | | | | | | | | |
| Castrol India Ltd ** | BUY | 159 | 167 | 195 | 22.5 | 02-Aug-18 | 157,418 | 7.3 | 7.8 | 21.8 | 20.4 | 52.1 | 51.6 | 13.6 | 12.5 |
| Chennai Petroleum Corporation | BUY | 310 | 317 | 373 | 20.5 | 31-Jul-18 | 46,130 | 64.2 | 67.7 | 4.8 | 4.6 | 22.2 | 20.4 | 3.5 | 3.3 |
| Gujarat State Petronet Ltd (GSPL) | SELL | 185 | 198 | 182 | (1.6) | 01-Aug-18 | 104,368 | 11.2 | 11.0 | 16.5 | 16.8 | 11.7 | 10.5 | 6.3 | 6.4 |
| Indraprastha Gas (IGL) | SELL | 286 | 299 | 257 | (10.0) | 13-Aug-18 | 199,955 | 12.1 | 14.1 | 23.6 | 20.3 | 20.8 | 20.6 | 13.6 | 11.2 |
| Mahanagar Gas Ltd | ACCUMULATE | 841 | 948 | 1,030 | 22.4 | 02-Aug-18 | 83,125 | 56.7 | 59.9 | 14.8 | 14.0 | 24.9 | 23.1 | 8.1 | 7.5 |
| MRPL | BUY | 84 | 83 | 106 | 25.6 | 13-Aug-18 | 147,869 | 11.3 | 12.3 | 7.5 | 6.9 | 17.8 | 16.9 | 5.1 | 4.7 |
| Oil India Ltd | BUY | 211 | 207 | 245 | 16.1 | 16-Aug-18 | 239,577 | 27.1 | 28.0 | 7.8 | 7.5 | 9.7 | 9.7 | 6.1 | 6.1 |
| Petronet LNG | BUY | 234 | 231 | 267 | 13.9 | 30-Jul-18 | 351,600 | 16.1 | 18.6 | 14.6 | 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 | 1,739 | 1,842 | 2,200 | 26.5 | 03-Aug-18 | 81,211 | 55.8 | 64.7 | 31.2 | 26.9 | 21.9 | 23.0 | 19.5 | 16.5 |
| Asian Paints Ltd | SELL | 1,400 | 1,467 | 1,420 | 1.4 | 25-Jul-18 | 1,342,408 | 26.6 | 30.2 | 52.6 | 46.4 | 24.7 | 24.0 | 35.2 | 30.8 |
| Berger Paints | SELL | 331 | 321 | 305 | (7.9) | 14-Aug-18 | 321,282 | 5.9 | 6.8 | 56.1 | 48.7 | 24.2 | 23.3 | 34.5 | 30.2 |
| Kansai Nerolac Paints Ltd | BUY | 509 | 477 | 600 | 17.8 | 23-Jul-18 | 274,540 | 11.9 | 13.5 | 42.8 | 37.7 | 20.3 | 19.6 | 28.1 | 24.6 |
| Real Estate | | | | | | | | | | | | | | | |
| The Phoenix Mills Ltd | ACCUMULATE | 596 | 640 | 707 | 18.7 | 10-Aug-18 | 91,217 | 17.9 | 20.6 | 33.3 | 28.9 | 9.3 | 9.8 | 14.3 | 13.3 |
| Shipping | | | | | | | | | | | | | | | |
| GE Shipping Company | SELL | 297 | 352 | 350 | 18.0 | 08-May-18 | 45,068 | 22.0 | 24.1 | 13.5 | 12.3 | 4.1 | 4.3 | 4.0 | 3.1 |
| Shipping Corporation of India | BUY | 57 | 85 | 110 | 93.3 | 16-Feb-18 | 24,097 | 4.7 | 6.2 | 12.1 | 9.2 | 3.0 | 3.8 | 3.0 | 2.8 |
| Transportation | | | | | | | | | | | | | | | |
| Adani Port & Special Eco Zone | BUY | 379 | 396 | 485 | 28.1 | 07-Aug-18 | 778,883 | 22.9 | 26.2 | 16.5 | 14.5 | 21.1 | 20.3 | 11.3 | 9.8 |
| Allcargo Global Logistics | BUY | 120 | 121 | 145 | 21.1 | 27-Aug-18 | 29,446 | 9.1 | 9.7 | 13.2 | 12.3 | 8.9 | 8.9 | 6.6 | 6.0 |
| Blue Dart Express | SELL | 3,504 | 3,690 | 3,215 | (8.2) | 01-Aug-18 | 83,040 | 73.7 | 84.6 | 47.5 | 41.4 | 23.9 | 22.5 | 27.5 | 24.8 |
| Cochin Shipyard Ltd | BUY | 429 | 440 | 610 | 42.1 | 16-Aug-18 | 58,378 | 30.5 | 33.9 | 14.1 | 12.7 | 12.0 | 12.3 | 5.7 | 5.1 |
| Container Corporation of India | BUY | 647 | 652 | 775 | 19.7 | 30-Jul-18 | 315,608 | 24.1 | 27.7 | 26.9 | 23.4 | 13.5 | 13.9 | 19.0 | 16.1 |
| VRL Logistics Ltd | BUY | 317 | 320 | 395 | 24.6 | 13-Aug-18 | 28,906 | 13.5 | 16.5 | 23.5 | 19.2 | 17.8 | 19.7 | 10.3 | 8.6 |
| Others | | | | | | | | | | | | | | | |
| Arvind Ltd | BUY | 405 | 420 | 500 | 23.4 | 07-Aug-18 | 104,934 | 16.3 | 25.2 | 24.9 | 16.1 | 9.9 | 13.8 | 11.8 | 9.1 |
| Carborundum Universal Ltd | BUY | 366 | 362 | 420 | 14.6 | 07-Aug-18 | 68,663 | 14.6 | 19.2 | 25.1 | 19.1 | 15.9 | 18.3 | 13.7 | 10.8 |
| Central Depository Services (I) Ltd | BUY | 268 | 268 | 320 | 19.4 | 06-Aug-18 | 28,145 | 10.6 | 12.0 | 25.3 | 22.3 | 16.6 | 16.9 | 18.0 | 15.4 |
| Dollar Industries Ltd | BUY | 315 | 313 | 427 | 35.6 | 14-Aug-18 | 17,949 | 13.0 | 15.6 | 24.2 | 20.2 | 19.1 | 19.5 | 14.0 | 11.9 |
| Essel Propacl Ltd | BUY | 119 | 105 | 140 | 17.8 | 07-Aug-18 | 37,303 | 6.7 | 8.2 | 17.7 | 14.5 | 14.9 | 15.8 | 8.5 | 7.3 |
| Finolex Industries | ACCUMULATE | 603 | 612 | 671 | 11.3 | 14-Aug-18 | 74,729 | 28.6 | 33.6 | 21.1 | 17.9 | 12.4 | 13.4 | 10.4 | 8.7 |
| Indo Count Industries Ltd | BUY | 77 | 83 | 103 | 33.7 | 07-Aug-18 | 15,210 | 7.3 | 9.4 | 10.6 | 8.2 | 14.2 | 16.0 | 7.5 | 6.1 |
| Insecticides (India) Ltd | BUY | 666 | 724 | 892 | 33.9 | 10-Aug-18 | 13,759 | 49.1 | 55.7 | 13.6 | 12.0 | 17.1 | 16.6 | 8.5 | 7.5 |
| Maharashtra Seamless Ltd | BUY | 488 | 485 | 805 | 65.0 | 21-Aug-18 | 32,696 | 61.7 | 72.1 | 7.9 | 6.8 | 13.0 | 13.4 | 5.6 | 4.6 |
| Mahindra Holidays & Resorts India Ltd | BUY | 257 | 279 | 390 | 51.8 | 13-Aug-18 | 34,168 | 12.8 | 14.7 | 20.1 | 17.5 | 20.8 | 21.0 | 11.6 | 9.8 |
| Mirza International Ltd | BUY | 100 | 100 | 120 | 20.1 | 10-Aug-18 | 11,988 | 6.3 | 8.0 | 15.9 | 12.5 | 12.6 | 14.2 | 8.3 | 6.9 |

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| | | | | | | | | FY19E | FY20E | FY19E | FY20E | FY19E | FY20E | FY19E | FY20E |
| Mold-Tek Packaging Ltd | BUY | 308 | 305 | 351 | 13.8 | 06-Aug-18 | 8,544 | 14.6 | 16.7 | 21.1 | 18.5 | 20.5 | 20.4 | 12.5 | 10.9 |
| Radico Khaitan Ltd | ACCUMULATE | 438 | 403 | 449 | 2.6 | 27-Jul-18 | 58,221 | 13.5 | 16.6 | 32.4 | 26.4 | 14.7 | 15.8 | 18.0 | 15.3 |
| Time Technoplast Ltd | BUY | 155 | 140 | 195 | 25.9 | 06-Aug-18 | 35,023 | 10.3 | 13.0 | 15.0 | 11.9 | 14.7 | 16.1 | 7.6 | 6.3 |
| VIP Industries Ltd | ACCUMULATE | 633 | 529 | 570 | (9.9) | 06-Aug-18 | 89,858 | 12.3 | 14.2 | 51.4 | 44.6 | 29.3 | 27.7 | 34.6 | 29.5 |
| Wonderla Holidays Ltd | BUY | 329 | 335 | 406 | 23.4 | 09-Aug-18 | 18,621 | 9.3 | 12.0 | 35.4 | 27.4 | 6.6 | 8.3 | 16.1 | 12.9 |

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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