

Stock Recommendations



SEPTEMBER 27, 2018

Stock Recommendations

| Name of the company | Latest Reco ^ | Price as on 27-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 | 222 | 286 | 301 | 35.6 | 03-Aug-18 | 127,013 | 17.6 | 25.1 | 12.6 | 8.8 | 9.9 | 12.8 | 7.9 | 6.3 |
| Ashok Leyland | BUY | 120 | 111 | 128 | 6.3 | 19-Jul-18 | 342,658 | 6.4 | 7.1 | 18.8 | 17.0 | 24.3 | 23.7 | 10.0 | 8.7 |
| Bajaj Auto Ltd | REDUCE | 2,784 | 2,684 | 2,808 | 0.9 | 24-Jul-18 | 805,559 | 147.3 | 165.2 | 18.9 | 16.8 | 21.1 | 21.2 | 13.5 | 12.1 |
| Escorts Ltd | ACCUMULATE | 646 | 908 | 958 | 48.4 | 31-Jul-18 | 79,421 | 52.3 | 53.2 | 12.3 | 12.1 | 19.1 | 16.4 | 10.8 | 10.2 |
| FIEM Industries Ltd | BUY | 638 | 720 | 1,030 | 61.4 | 11-Sep-18 | 8,422 | 43.2 | 54.2 | 14.8 | 11.8 | 12.1 | 13.7 | 6.4 | 5.2 |
| Gabriel India Ltd | BUY | 125 | 142 | 185 | 47.6 | 10-Aug-18 | 18,043 | 7.8 | 9.2 | 16.1 | 13.6 | 19.8 | 20.0 | 8.6 | 6.9 |
| Hero MotoCorp Ltd | ACCUMULATE | 3,092 | 3,251 | 3,473 | 12.3 | 06-Aug-18 | 618,320 | 183.4 | 204.3 | 16.9 | 15.1 | 29.4 | 29.4 | 11.0 | 9.8 |
| Mahindra & Mahindra | ACCUMULATE | 877 | 927 | 984 | 12.1 | 08-Aug-18 | 1,090,670 | 38.0 | 40.8 | 23.1 | 21.5 | 14.1 | 13.7 | 12.7 | 11.3 |
| Maruti Suzuki India Ltd | ACCUMULATE | 7,553 | 9,397 | 10,360 | 37.2 | 27-Jul-18 | 2,281,021 | 320.9 | 414.4 | 23.5 | 18.2 | 21.5 | 23.5 | 13.3 | 10.1 |
| Sterling Tools Ltd | ACCUMULATE | 340 | 385 | 418 | 23.0 | 13-Aug-18 | 12,235 | 16.1 | 19.0 | 21.1 | 17.9 | 21.3 | 20.9 | 11.7 | 10.1 |
| Talbro Automotive Components Ltd | BUY | 254 | 287 | 396 | 55.8 | 30-Aug-18 | 3,051 | 21.5 | 28.3 | 11.8 | 9.0 | 14.0 | 16.1 | 7.4 | 5.8 |
| Tata Motors | REDUCE | 225 | 264 | 277 | 23.0 | 01-Aug-18 | 764,949 | 14.0 | 20.8 | 16.1 | 10.8 | 4.9 | 6.8 | 4.0 | 3.3 |
| Building Material | | | | | | | | | | | | | | | |
| Asian Granito India Ltd (AGL) | ACCUMULATE | 196 | 230 | 255 | 30.1 | 16-Aug-18 | 5,901 | 12.5 | 15.9 | 15.7 | 12.3 | 8.4 | 9.9 | 7.7 | 6.6 |
| Century Plyboards (India) Ltd | BUY | 190 | 250 | 323 | 69.9 | 26-Jul-18 | 42,308 | 10.0 | 11.9 | 19.0 | 16.0 | 23.7 | 23.0 | 11.9 | 10.1 |
| Greenply Industries Ltd | BUY | 165 | 202 | 286 | 73.4 | 09-Aug-18 | 19,906 | 10.5 | 12.4 | 15.7 | 13.3 | 13.2 | 13.8 | 9.4 | 7.8 |
| Kajaria Ceramics Ltd | BUY | 380 | 433 | 551 | 44.9 | 25-Jul-18 | 60,406 | 16.6 | 19.7 | 22.9 | 19.3 | 18.2 | 18.6 | 12.4 | 10.6 |
| Shankara Building Products Ltd | BUY | 1,250 | 1,653 | 2,017 | 61.3 | 17-Aug-18 | 28,564 | 44.6 | 53.1 | 28.0 | 23.5 | 20.3 | 20.1 | 14.4 | 12.8 |
| Supreme Industries Ltd | ACCUMULATE | 1,029 | 1,204 | 1,324 | 28.6 | 01-Aug-18 | 130,702 | 35.9 | 45.6 | 28.7 | 22.6 | 22.4 | 24.4 | 14.5 | 11.6 |
| Capital Goods & Engineering | | | | | | | | | | | | | | | |
| AIA Engineering | SELL | 1,745 | 1,705 | 1,700 | (2.6) | 14-Aug-18 | 164,554 | 53.3 | 68.1 | 32.7 | 25.6 | 15.6 | 17.2 | 21.6 | 16.8 |
| Bharat Electronics | BUY | 82 | 116 | 135 | 64.5 | 01-Aug-18 | 199,956 | 6.0 | 6.7 | 13.7 | 12.2 | 17.8 | 18.1 | 7.1 | 6.8 |
| Cummins India | ACCUMULATE | 675 | 740 | 785 | 16.4 | 03-Sep-18 | 187,013 | 27.8 | 32.8 | 24.3 | 20.6 | 19.1 | 21.6 | 19.7 | 16.6 |
| Engineers India Ltd | BUY | 122 | 126 | 187 | 52.9 | 13-Aug-18 | 82,430 | 7.2 | 8.4 | 17.0 | 14.6 | 20.5 | 22.0 | 10.0 | 8.0 |
| Genus Power Infrastructures Ltd | BUY | 31 | 44 | 58 | 85.9 | 02-Aug-18 | 8,028 | 2.6 | 3.2 | 12.0 | 9.8 | 8.6 | 10.0 | 6.0 | 4.8 |
| Greaves Cotton | ACCUMULATE | 141 | 152 | 165 | 16.9 | 14-Sep-18 | 34,474 | 9.3 | 10.1 | 15.2 | 14.0 | 22.3 | 22.6 | 9.9 | 8.8 |
| Larsen & Toubro | BUY | 1,310 | 1,352 | 1,520 | 16.0 | 24-Aug-18 | 1,836,480 | 61.0 | 69.9 | 21.5 | 18.7 | 14.6 | 15.1 | 16.9 | 14.8 |
| Praj Industries Ltd | ACCUMULATE | 97 | 83 | 89 | (8.0) | 09-Aug-18 | 17,155 | 3.4 | 4.5 | 28.4 | 21.5 | 8.6 | 11.2 | 17.0 | 13.1 |

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|-------------------------------|---------------|-------------------------|--------------------------------|----------------------------|-------------------------|--------------------|-----------------|----------|-------|--------|-------|---------|-------|---------------|-------|
| | | | | | | | | FY19E | FY20E | FY19E | FY20E | FY19E | FY20E | FY19E | FY20E |
| Va Tech Wabag Ltd | BUY | 310 | 372 | 476 | 53.7 | 13-Aug-18 | 16,411 | 31.1 | 36.6 | 10.0 | 8.5 | 14.0 | 14.6 | 4.5 | 3.8 |
| Voltamp Ltd | BUY | 836 | 952 | 1,320 | 57.9 | 20-Aug-18 | 8,444 | 93.5 | 101.4 | 8.9 | 8.2 | 14.3 | 13.9 | 5.7 | 3.4 |
| Cement | | | | | | | | | | | | | | | |
| India Cements Ltd | REDUCE | 105 | 108 | 112 | 7.2 | 14-Aug-18 | 32,207 | 4.6 | 7.1 | 22.7 | 14.7 | 2.7 | 4.0 | 7.1 | 5.9 |
| Shree Cement | ACCUMULATE | 17,320 | 17,175 | 18,487 | 6.7 | 31-Jul-18 | 603,429 | 369.9 | 433.4 | 46.8 | 40.0 | 13.6 | 14.1 | 19.4 | 17.6 |
| UltraTech Cement | BUY | 4,120 | 3,857 | 4,726 | 14.7 | 20-Jul-18 | 1,130,638 | 110.7 | 139.5 | 37.2 | 29.5 | 11.1 | 12.6 | 17.1 | 14.5 |
| Chemicals | | | | | | | | | | | | | | | |
| Aksharchem India Ltd | REDUCE | 496 | 525 | 533 | 7.6 | 14-Aug-18 | 3,622 | 41.9 | 44.4 | 11.8 | 11.2 | 12.8 | 12.2 | 6.0 | 5.6 |
| Bodal Chemicals Ltd | REDUCE | 105 | 124 | 130 | 23.8 | 17-Aug-18 | 12,810 | 10.9 | 13.0 | 9.6 | 8.1 | 16.3 | 16.9 | 6.0 | 5.1 |
| GHCL Ltd | BUY | 232 | 253 | 330 | 42.4 | 17-Sep-18 | 22,429 | 36.8 | 41.6 | 6.3 | 5.6 | 18.7 | 17.9 | 5.1 | 4.6 |
| Construction | | | | | | | | | | | | | | | |
| Dilip Buildcon Ltd | BUY | 677 | 852 | 1,276 | 88.5 | 17-Aug-18 | 92,586 | 60.1 | 67.1 | 11.3 | 10.1 | 28.7 | 24.7 | 6.5 | 5.1 |
| IRB Infrastructure Developers | BUY | 137 | 194 | 271 | 97.7 | 26-Jul-18 | 48,191 | 28.9 | 33.9 | 4.7 | 4.0 | 16.5 | 16.6 | 11.8 | 11.7 |
| KNR Construction | BUY | 190 | 229 | 283 | 49.3 | 14-Aug-18 | 26,632 | 10.1 | 15.6 | 18.8 | 12.2 | 11.6 | 15.7 | 7.8 | 5.1 |
| Nagarjuna Construction | BUY | 79 | 97 | 151 | 92.1 | 14-Aug-18 | 43,697 | 7.3 | 8.2 | 10.8 | 9.6 | 9.9 | 10.2 | 4.7 | 3.9 |
| NBCC (India) Ltd | BUY | 62 | 72 | 95 | 54.1 | 16-Aug-18 | 110,970 | 2.3 | 2.9 | 26.8 | 21.3 | 21.7 | 24.5 | 17.7 | 12.8 |
| PNC Infratech Ltd | BUY | 141 | 165 | 219 | 55.2 | 10-Aug-18 | 36,192 | 9.0 | 11.8 | 15.7 | 12.0 | 12.1 | 14.0 | 7.4 | 5.2 |
| Simplex Infrastructures | BUY | 310 | 413 | 600 | 93.3 | 21-Aug-18 | 17,603 | 26.3 | 39.9 | 11.8 | 7.8 | 7.8 | 9.9 | 6.0 | 5.6 |
| Vascon Engineers Ltd | BUY | 24 | 27 | 48 | 103.0 | 20-Aug-18 | 4,115 | 2.4 | 3.6 | 9.9 | 6.6 | 5.6 | 7.9 | 8.6 | 5.9 |
| Consumer Durables | | | | | | | | | | | | | | | |
| Amber Enterprises Ltd | BUY | 944 | 921 | 1,145 | 21.4 | 13-Aug-18 | 29,627 | 33.5 | 46.5 | 28.2 | 20.3 | 11.1 | 13.6 | 13.5 | 10.3 |
| Bajaj Electricals Ltd | SELL | 492 | 625 | 545 | 10.9 | 10-Aug-18 | 48,565 | 19.5 | 25.4 | 25.2 | 19.4 | 19.7 | 21.9 | 14.6 | 11.8 |
| Blue Star Ltd | ACCUMULATE | 581 | 703 | 743 | 27.9 | 10-Aug-18 | 55,365 | 17.8 | 24.2 | 32.6 | 24.0 | 16.5 | 20.3 | 17.6 | 14.3 |
| Eveready Industries India Ltd | BUY | 200 | 230 | 322 | 60.7 | 27-Jul-18 | 14,569 | 9.5 | 14.4 | 21.1 | 13.9 | 18.5 | 23.5 | 12.6 | 9.2 |
| Havells India Ltd | SELL | 613 | 560 | 500 | (18.4) | 23-Jul-18 | 382,326 | 14.1 | 16.6 | 43.4 | 36.9 | 21.1 | 22.3 | 26.2 | 21.8 |
| MIRC Electronics Ltd | BUY | 25 | 28 | 32 | 28.0 | 18-Sep-18 | 5,773 | 0.9 | 1.8 | 27.8 | 13.9 | 8.6 | 14.5 | 14.9 | 10.7 |
| Voltas Ltd | ACCUMULATE | 536 | 620 | 658 | 22.7 | 13-Aug-18 | 177,198 | 18.3 | 23.9 | 29.3 | 22.4 | 14.7 | 17.1 | 20.5 | 15.8 |

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|-----------------------------------|---------------|-------------------------|--------------------------------|----------------------------|-------------------------|--------------------|-----------------|----------|-------|--------|-------|---------|-------|---------------|-------|
| | | | | | | | | FY19E | FY20E | FY19E | FY20E | FY19E | FY20E | FY19E | FY20E |
| FMCG | | | | | | | | | | | | | | | |
| Hindustan Unilever | SELL | 1,620 | 1,753 | 1,605 | (0.9) | 17-Jul-18 | 3,499,416 | 29.1 | 35.7 | 55.7 | 45.4 | 89.3 | 89.8 | 38.8 | 31.6 |
| ITC Ltd | BUY | 293 | 287 | 330 | 12.5 | 27-Jul-18 | 3,579,433 | 10.3 | 11.4 | 28.5 | 25.7 | 23.5 | 24.7 | 18.7 | 16.7 |
| Marico Ltd | ACCUMULATE | 337 | 352 | 375 | 11.4 | 06-Aug-18 | 434,343 | 7.2 | 8.9 | 46.8 | 37.8 | 34.4 | 37.6 | 32.2 | 25.9 |
| Information Technology | | | | | | | | | | | | | | | |
| Cyient Ltd (Infotech) | BUY | 735 | 717 | 810 | 10.2 | 30-Aug-18 | 83,089 | 42.9 | 52.3 | 17.1 | 14.1 | 18.9 | 19.5 | 11.1 | 9.1 |
| KPIT Technologies | NOT RATED | 241 | 287 | NIL | NIL | 12-Jun-18 | 47,657 | 21.6 | 25.1 | 11.2 | 9.6 | 15.9 | 17.0 | 8.6 | 6.9 |
| NIIT LTD | BUY | 75 | 95 | 125 | 65.8 | 30-Jul-18 | 12,592 | 6.3 | 8.6 | 12.0 | 8.8 | 7.5 | 14.4 | 6.8 | 4.7 |
| NIIT Technologies | ACCUMULATE | 1,119 | 1,121 | 1,185 | 5.9 | 19-Jul-18 | 65,647 | 62.0 | 69.7 | 18.1 | 16.1 | 18.5 | 18.0 | 9.4 | 8.2 |
| Persistent Systems | BUY | 779 | 827 | 1,025 | 31.5 | 31-Jul-18 | 62,344 | 52.2 | 65.1 | 14.9 | 12.0 | 18.4 | 20.0 | 8.0 | 6.1 |
| Qess Corp Ltd | BUY | 892 | 1,128 | 1,302 | 45.9 | 27-Jul-18 | 129,398 | 28.7 | 32.6 | 31.1 | 27.4 | 15.6 | 15.2 | 25.7 | 21.6 |
| Zensar Technologies | ACCUMULATE | 295 | 250 | 275 | (6.8) | 14-Aug-18 | 66,308 | 14.5 | 17.7 | 20.3 | 16.6 | 25.8 | 26.8 | 12.3 | 9.7 |
| Metals & Mining | | | | | | | | | | | | | | | |
| Hindustan Zinc | ACCUMULATE | 304 | 284 | 300 | (1.3) | 23-Aug-18 | 1,283,863 | 23.1 | 24.4 | 13.2 | 12.5 | 24.5 | 22.8 | 7.1 | 6.4 |
| Jindal Stainless (Hisar) Ltd | BUY | 124 | 127 | 227 | 83.1 | 01-Aug-18 | 29,264 | 19.1 | 24.5 | 6.5 | 5.1 | 23.4 | 23.1 | 3.3 | 2.4 |
| JSW Steel | ACCUMULATE | 400 | 317 | 340 | (15.1) | 26-Jul-18 | 967,525 | 28.5 | 29.6 | 14.0 | 13.5 | 20.6 | 17.3 | 8.0 | 7.7 |
| MOIL Ltd | BUY | 172 | 174 | 260 | 51.4 | 13-Aug-18 | 45,754 | 17.2 | 19.4 | 10.0 | 8.9 | 14.4 | 14.7 | 4.2 | 3.2 |
| National Aluminium Co | BUY | 65 | 72 | 100 | 54.3 | 10-Aug-18 | 125,258 | 9.6 | 7.8 | 6.8 | 8.3 | 17.0 | 13.1 | 3.1 | 3.7 |
| 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 | 848 | 955 | 1,055 | 24.4 | 19-Jul-18 | 13,058 | 98.5 | 98.7 | 8.6 | 8.6 | 13.8 | 12.5 | 2.9 | 2.3 |
| Oil & Gas | | | | | | | | | | | | | | | |
| Castrol India Ltd ** | BUY | 147 | 167 | 195 | 32.5 | 02-Aug-18 | 145,549 | 7.3 | 7.8 | 20.2 | 18.9 | 52.1 | 51.6 | 12.5 | 11.5 |
| Chennai Petroleum Corporation | BUY | 282 | 317 | 373 | 32.5 | 31-Jul-18 | 41,958 | 64.2 | 67.7 | 4.4 | 4.2 | 22.2 | 20.4 | 3.3 | 3.1 |
| Gujarat State Petronet Ltd (GSPL) | SELL | 181 | 198 | 182 | 0.4 | 01-Aug-18 | 102,197 | 11.2 | 11.0 | 16.2 | 16.5 | 11.7 | 10.5 | 6.2 | 6.2 |
| Indraprastha Gas (IGL) | SELL | 257 | 276 | 257 | (0.1) | 07-Sep-18 | 180,005 | 12.1 | 14.1 | 21.3 | 18.2 | 20.8 | 20.6 | 12.0 | 9.9 |
| Mahanagar Gas Ltd | ACCUMULATE | 828 | 948 | 1,030 | 24.3 | 02-Aug-18 | 81,851 | 56.7 | 59.9 | 14.6 | 13.8 | 24.9 | 23.1 | 7.9 | 7.3 |
| MRPL | BUY | 75 | 83 | 106 | 41.9 | 13-Aug-18 | 130,874 | 11.3 | 12.3 | 6.6 | 6.1 | 17.8 | 16.9 | 4.8 | 4.3 |
| Oil India Ltd | BUY | 215 | 207 | 245 | 13.9 | 16-Aug-18 | 244,174 | 27.1 | 28.0 | 7.9 | 7.7 | 9.7 | 9.7 | 6.2 | 6.2 |
| Petronet LNG | BUY | 227 | 231 | 267 | 17.6 | 30-Jul-18 | 340,500 | 16.1 | 18.6 | 14.1 | 12.2 | 22.0 | 22.0 | 7.4 | 6.4 |

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|---------------------------------------|---------------|-------------------------|--------------------------------|----------------------------|-------------------------|--------------------|-----------------|----------|-------|--------|-------|---------|-------|---------------|-------|
| | | | | | | | | FY19E | FY20E | FY19E | FY20E | FY19E | FY20E | FY19E | FY20E |
| Paints | | | | | | | | | | | | | | | |
| Akzo Nobel India Ltd | BUY | 1,621 | 1,720 | 2,200 | 35.8 | 03-Aug-18 | 75,682 | 55.8 | 64.7 | 29.0 | 25.0 | 20.9 | 21.3 | 17.8 | 15.0 |
| Asian Paints Ltd | SELL | 1,288 | 1,467 | 1,420 | 10.3 | 25-Jul-18 | 1,234,713 | 26.6 | 30.2 | 48.4 | 42.6 | 24.7 | 24.0 | 32.3 | 28.2 |
| Berger Paints | SELL | 291 | 338 | 305 | 4.8 | 31-Aug-18 | 282,280 | 5.9 | 6.8 | 49.3 | 42.8 | 24.2 | 23.3 | 30.3 | 26.4 |
| Kansai Nerolac Paints Ltd | BUY | 443 | 477 | 600 | 35.5 | 23-Jul-18 | 238,723 | 11.9 | 13.5 | 37.2 | 32.8 | 20.3 | 19.6 | 24.3 | 21.3 |
| Real Estate | | | | | | | | | | | | | | | |
| The Phoenix Mills Ltd | BUY | 558 | 597 | 707 | 26.7 | 28-Aug-18 | 85,445 | 17.9 | 20.6 | 31.2 | 27.1 | 9.3 | 9.8 | 13.6 | 12.7 |
| Shipping | | | | | | | | | | | | | | | |
| GE Shipping Company | SELL | 285 | 352 | 350 | 23.0 | 08-May-18 | 43,244 | 22.0 | 24.1 | 12.9 | 11.8 | 4.1 | 4.3 | 3.8 | 3.0 |
| Shipping Corporation of India | BUY | 44 | 85 | 110 | 147.7 | 16-Feb-18 | 18,803 | 4.7 | 6.2 | 9.4 | 7.2 | 3.0 | 3.8 | 2.3 | 2.2 |
| Transportation | | | | | | | | | | | | | | | |
| Adani Port & Special Eco Zone | BUY | 335 | 378 | 485 | 44.7 | 10-Sep-18 | 689,609 | 22.9 | 26.2 | 14.6 | 12.8 | 21.1 | 20.3 | 10.2 | 8.8 |
| Allcargo Global Logistics | BUY | 103 | 121 | 145 | 40.4 | 27-Aug-18 | 25,400 | 9.1 | 9.7 | 11.3 | 10.6 | 8.9 | 8.9 | 5.7 | 5.1 |
| Blue Dart Express | SELL | 3,012 | 3,690 | 3,215 | 6.7 | 01-Aug-18 | 71,384 | 73.7 | 84.6 | 40.9 | 35.6 | 23.9 | 22.5 | 23.7 | 21.3 |
| Cochin Shipyard Ltd | BUY | 400 | 440 | 610 | 52.7 | 16-Aug-18 | 54,346 | 30.5 | 33.9 | 13.1 | 11.8 | 12.0 | 12.3 | 4.9 | 4.5 |
| Container Corporation of India | BUY | 621 | 652 | 775 | 24.8 | 30-Jul-18 | 302,640 | 24.1 | 27.7 | 25.8 | 22.4 | 13.5 | 13.9 | 18.0 | 15.3 |
| VRL Logistics Ltd | BUY | 280 | 320 | 395 | 40.8 | 13-Aug-18 | 25,577 | 13.5 | 16.5 | 20.8 | 17.0 | 17.8 | 19.7 | 9.1 | 7.6 |
| Others | | | | | | | | | | | | | | | |
| Arvind Ltd | BUY | 337 | 420 | 500 | 48.4 | 07-Aug-18 | 87,283 | 16.3 | 25.2 | 20.7 | 13.4 | 9.9 | 13.8 | 10.3 | 7.9 |
| Carborundum Universal Ltd | BUY | 385 | 362 | 420 | 9.2 | 07-Aug-18 | 72,055 | 14.6 | 19.2 | 26.3 | 20.0 | 15.9 | 18.3 | 14.4 | 11.3 |
| Central Depository Services (I) Ltd | BUY | 238 | 268 | 320 | 34.5 | 06-Aug-18 | 24,990 | 10.6 | 12.0 | 22.5 | 19.8 | 16.6 | 16.9 | 15.4 | 13.2 |
| Dollar Industries Ltd | BUY | 282 | 313 | 427 | 51.4 | 14-Aug-18 | 16,077 | 13.0 | 15.6 | 21.7 | 18.1 | 19.1 | 19.5 | 12.6 | 10.8 |
| Essel Propacl Ltd | BUY | 106 | 105 | 140 | 32.5 | 07-Aug-18 | 33,190 | 6.7 | 8.2 | 15.8 | 12.9 | 14.9 | 15.8 | 7.6 | 6.6 |
| Finolex Industries | ACCUMULATE | 525 | 630 | 671 | 27.8 | 04-Sep-18 | 65,100 | 28.6 | 33.6 | 18.4 | 15.6 | 12.4 | 13.4 | 8.7 | 7.2 |
| Indo Count Industries Ltd | BUY | 68 | 83 | 103 | 51.9 | 07-Aug-18 | 13,384 | 7.3 | 9.4 | 9.3 | 7.2 | 14.2 | 16.0 | 6.8 | 5.5 |
| Insecticides (India) Ltd | BUY | 507 | 724 | 892 | 75.9 | 10-Aug-18 | 10,475 | 49.1 | 55.7 | 10.3 | 9.1 | 17.1 | 16.6 | 6.6 | 5.7 |
| Maharashtra Seamless Ltd | BUY | 439 | 472 | 805 | 83.2 | 24-Sep-18 | 29,433 | 61.7 | 72.1 | 7.1 | 6.1 | 13.2 | 13.6 | 5.2 | 4.2 |
| Mahindra Holidays & Resorts India Ltd | BUY | 224 | 279 | 390 | 74.0 | 13-Aug-18 | 29,805 | 12.8 | 14.7 | 17.5 | 15.2 | 20.8 | 21.0 | 10.1 | 8.5 |
| Mirza International Ltd | BUY | 88 | 100 | 120 | 35.7 | 10-Aug-18 | 10,608 | 6.3 | 8.0 | 14.0 | 11.1 | 12.6 | 14.2 | 7.5 | 6.3 |

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|------------------------|---------------|-------------------|-----------------------|---------------------|-----------------|-------------|-----------------|----------|-------|--------|-------|---------|-------|---------------|-------|
| | | as on 27-Sep (Rs) | on latest Report (Rs) | price target ^ (Rs) | (Down-side) (%) | Report Date | | FY19E | FY20E | FY19E | FY20E | FY19E | FY20E | FY19E | FY20E |
| Mold-Tek Packaging Ltd | BUY | 315 | 305 | 351 | 11.4 | 06-Aug-18 | 8,726 | 14.6 | 16.7 | 21.6 | 18.9 | 20.5 | 20.4 | 12.7 | 11.1 |
| Radico Khaitan Ltd | ACCUMULATE | 363 | 403 | 449 | 23.8 | 27-Jul-18 | 48,239 | 13.5 | 16.6 | 26.9 | 21.8 | 14.7 | 15.8 | 15.0 | 12.7 |
| Time Technoplast Ltd | BUY | 142 | 140 | 195 | 37.4 | 06-Aug-18 | 32,084 | 10.3 | 13.0 | 13.8 | 10.9 | 14.7 | 16.1 | 7.1 | 5.9 |
| VIP Industries Ltd | ACCUMULATE | 435 | 529 | 570 | 31.1 | 06-Aug-18 | 61,727 | 12.3 | 14.2 | 35.3 | 30.6 | 29.3 | 27.7 | 23.6 | 20.1 |
| Wonderla Holidays Ltd | BUY | 283 | 335 | 406 | 43.4 | 09-Aug-18 | 16,026 | 9.3 | 12.0 | 30.4 | 23.6 | 6.6 | 8.3 | 13.7 | 11.1 |

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
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