

# Stock Recommendations



AUGUST 30, 2018

## Stock Recommendations

| Name of the company                    | Latest Reco ^ | Price as on 30-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 |
| <b>Auto &amp; Auto Ancillary</b>       |               |                         |                                |                            |                         |                    |                 |          |       |        |       |         |       |               |       |
| Apollo Tyres                           | ACCUMULATE    | 251                     | 286                            | 301                        | 20.1                    | 03-Aug-18          | 143,315         | 17.6     | 25.1  | 14.2   | 10.0  | 9.9     | 12.8  | 8.6           | 6.9   |
| Ashok Leyland                          | BUY           | 131                     | 111                            | 128                        | (2.2)                   | 19-Jul-18          | 372,399         | 6.4      | 7.1   | 20.4   | 18.4  | 24.3    | 23.7  | 10.9          | 9.6   |
| Bajaj Auto Ltd                         | REDUCE        | 2,702                   | 2,684                          | 2,808                      | 3.9                     | 24-Jul-18          | 781,858         | 147.3    | 165.2 | 18.3   | 16.4  | 21.1    | 21.2  | 13.1          | 11.7  |
| Escorts Ltd                            | ACCUMULATE    | 879                     | 908                            | 958                        | 9.0                     | 31-Jul-18          | 108,135         | 52.3     | 53.2  | 16.8   | 16.5  | 19.1    | 16.4  | 15.0          | 14.3  |
| FIEM Industries Ltd                    | BUY           | 739                     | 745                            | 1,030                      | 39.4                    | 16-Aug-18          | 9,750           | 43.1     | 54.2  | 17.1   | 13.6  | 11.9    | 13.4  | 7.4           | 6.1   |
| Gabriel India Ltd                      | BUY           | 139                     | 142                            | 185                        | 33.4                    | 10-Aug-18          | 19,966          | 7.8      | 9.2   | 17.8   | 15.1  | 19.8    | 20.0  | 9.6           | 7.8   |
| Hero MotoCorp Ltd                      | ACCUMULATE    | 3,224                   | 3,251                          | 3,473                      | 7.7                     | 06-Aug-18          | 644,740         | 183.4    | 204.3 | 17.6   | 15.8  | 29.4    | 29.4  | 11.5          | 10.2  |
| Mahindra & Mahindra                    | ACCUMULATE    | 983                     | 927                            | 984                        | 0.1                     | 08-Aug-18          | 1,221,807       | 38.0     | 40.8  | 25.9   | 24.1  | 14.1    | 13.7  | 14.6          | 13.0  |
| Maruti Suzuki India Ltd                | ACCUMULATE    | 9,206                   | 9,397                          | 10,360                     | 12.5                    | 27-Jul-18          | 2,780,152       | 320.9    | 414.4 | 28.7   | 22.2  | 21.5    | 23.5  | 16.8          | 13.0  |
| Sterling Tools Ltd                     | ACCUMULATE    | 352                     | 385                            | 418                        | 18.8                    | 13-Aug-18          | 12,672          | 16.1     | 19.0  | 21.9   | 18.5  | 21.3    | 20.9  | 12.1          | 10.4  |
| Talbro Automotive Components Ltd       | BUY           | 293                     | 287                            | 396                        | 35.2                    | 30-Aug-18          | 3,514           | 21.5     | 28.3  | 13.6   | 10.3  | 14.0    | 16.1  | 8.3           | 6.6   |
| Tata Motors                            | REDUCE        | 259                     | 264                            | 277                        | 6.8                     | 01-Aug-18          | 880,753         | 14.0     | 20.8  | 18.5   | 12.5  | 4.9     | 6.8   | 4.3           | 3.6   |
| <b>Building Material</b>               |               |                         |                                |                            |                         |                    |                 |          |       |        |       |         |       |               |       |
| Asian Granito India Ltd (AGL)          | ACCUMULATE    | 240                     | 230                            | 255                        | 6.4                     | 16-Aug-18          | 7,210           | 12.5     | 15.9  | 19.2   | 15.1  | 8.4     | 9.9   | 8.8           | 7.5   |
| Century Plyboards (India) Ltd          | BUY           | 221                     | 250                            | 323                        | 46.0                    | 26-Jul-18          | 49,239          | 10.0     | 11.9  | 22.1   | 18.6  | 23.7    | 23.0  | 13.6          | 11.7  |
| Greenply Industries Ltd                | BUY           | 205                     | 202                            | 286                        | 39.6                    | 09-Aug-18          | 24,715          | 10.5     | 12.4  | 19.5   | 16.5  | 13.2    | 13.8  | 11.1          | 9.3   |
| Kajaria Ceramics Ltd                   | BUY           | 474                     | 433                            | 551                        | 16.2                    | 25-Jul-18          | 75,358          | 16.6     | 19.7  | 28.6   | 24.1  | 18.2    | 18.6  | 15.4          | 13.2  |
| Shankara Building Products Ltd         | BUY           | 1,571                   | 1,653                          | 2,017                      | 28.4                    | 17-Aug-18          | 35,893          | 44.6     | 53.1  | 35.2   | 29.6  | 20.3    | 20.1  | 17.8          | 15.9  |
| Supreme Industries Ltd                 | ACCUMULATE    | 1,188                   | 1,204                          | 1,324                      | 11.5                    | 01-Aug-18          | 150,813         | 35.9     | 45.6  | 33.1   | 26.0  | 22.4    | 24.4  | 16.7          | 13.4  |
| <b>Capital Goods &amp; Engineering</b> |               |                         |                                |                            |                         |                    |                 |          |       |        |       |         |       |               |       |
| AIA Engineering                        | SELL          | 1,729                   | 1,705                          | 1,700                      | (1.7)                   | 14-Aug-18          | 163,087         | 53.3     | 68.1  | 32.4   | 25.4  | 15.6    | 17.2  | 21.4          | 16.7  |
| Bharat Electronics                     | BUY           | 114                     | 116                            | 135                        | 18.1                    | 01-Aug-18          | 278,671         | 6.0      | 6.7   | 19.1   | 17.1  | 17.8    | 18.1  | 10.7          | 10.0  |
| Cummins India                          | BUY           | 778                     | 675                            | 785                        | 0.9                     | 14-Aug-18          | 215,620         | 27.8     | 32.8  | 28.0   | 23.7  | 19.1    | 21.6  | 23.1          | 19.4  |
| Engineers India Ltd                    | BUY           | 128                     | 126                            | 187                        | 46.4                    | 13-Aug-18          | 86,070          | 7.2      | 8.4   | 17.7   | 15.2  | 20.5    | 22.0  | 10.7          | 8.5   |
| Genus Power Infrastructures Ltd        | BUY           | 39                      | 44                             | 58                         | 47.4                    | 02-Aug-18          | 10,125          | 2.6      | 3.2   | 15.1   | 12.3  | 8.6     | 10.0  | 7.7           | 6.2   |
| Greaves Cotton                         | ACCUMULATE    | 158                     | 148                            | 156                        | (1.3)                   | 16-Aug-18          | 38,600          | 9.4      | 10.3  | 16.8   | 15.3  | 22.5    | 22.9  | 11.0          | 9.8   |
| Larsen & Toubro                        | BUY           | 1,347                   | 1,352                          | 1,520                      | 12.9                    | 24-Aug-18          | 1,887,863       | 61.0     | 69.9  | 22.1   | 19.3  | 14.6    | 15.1  | 17.2          | 15.1  |
| Praj Industries Ltd                    | ACCUMULATE    | 82                      | 83                             | 89                         | 7.9                     | 09-Aug-18          | 14,627          | 3.4      | 4.5   | 24.3   | 18.3  | 8.6     | 11.2  | 14.0          | 10.8  |

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|-------------------------------|---------------|-------------------------|--------------------------------|----------------------------|-------------------------|--------------------|-----------------|----------|-------|--------|-------|---------|-------|---------------|-------|
|                               |               |                         |                                |                            |                         |                    |                 | FY19E    | FY20E | FY19E  | FY20E | FY19E   | FY20E | FY19E         | FY20E |
| Va Tech Wabag Ltd             | BUY           | 389                     | 372                            | 476                        | 22.5                    | 13-Aug-18          | 20,598          | 31.1     | 36.6  | 12.5   | 10.6  | 14.0    | 14.6  | 5.7           | 5.0   |
| Voltamp Ltd                   | BUY           | 930                     | 952                            | 1,320                      | 41.9                    | 20-Aug-18          | 9,398           | 93.5     | 101.4 | 10.0   | 9.2   | 14.3    | 13.9  | 7.0           | 4.6   |
| <b>Cement</b>                 |               |                         |                                |                            |                         |                    |                 |          |       |        |       |         |       |               |       |
| India Cements Ltd             | REDUCE        | 126                     | 108                            | 112                        | (11.0)                  | 14-Aug-18          | 38,772          | 4.6      | 7.1   | 27.3   | 17.7  | 2.7     | 4.0   | 7.9           | 6.6   |
| Shree Cement                  | ACCUMULATE    | 18,869                  | 17,175                         | 18,487                     | (2.0)                   | 31-Jul-18          | 657,401         | 369.9    | 433.4 | 51.0   | 43.5  | 13.6    | 14.1  | 21.2          | 19.3  |
| UltraTech Cement              | BUY           | 4,426                   | 3,857                          | 4,726                      | 6.8                     | 20-Jul-18          | 1,214,604       | 110.7    | 139.5 | 40.0   | 31.7  | 11.1    | 12.6  | 18.2          | 15.6  |
| <b>Chemicals</b>              |               |                         |                                |                            |                         |                    |                 |          |       |        |       |         |       |               |       |
| Aksharchem India Ltd          | REDUCE        | 498                     | 525                            | 533                        | 7.0                     | 14-Aug-18          | 3,642           | 41.9     | 44.4  | 11.9   | 11.2  | 12.8    | 12.2  | 6.1           | 5.6   |
| Bodal Chemicals Ltd           | REDUCE        | 120                     | 124                            | 130                        | 8.7                     | 17-Aug-18          | 14,597          | 10.9     | 13.0  | 11.0   | 9.2   | 16.3    | 16.9  | 6.8           | 5.8   |
| GHCL Ltd                      | BUY           | 260                     | 253                            | 330                        | 27.0                    | 19-Jul-18          | 25,144          | 36.8     | 41.6  | 7.1    | 6.2   | 18.7    | 17.9  | 5.5           | 5.0   |
| <b>Construction</b>           |               |                         |                                |                            |                         |                    |                 |          |       |        |       |         |       |               |       |
| Dilip Buildcon Ltd            | BUY           | 833                     | 852                            | 1,276                      | 53.2                    | 17-Aug-18          | 113,975         | 60.1     | 67.1  | 13.9   | 12.4  | 28.7    | 24.7  | 7.7           | 6.1   |
| IRB Infrastructure Developers | BUY           | 190                     | 194                            | 271                        | 42.5                    | 26-Jul-18          | 66,855          | 28.9     | 33.9  | 6.6    | 5.6   | 16.5    | 16.6  | 12.4          | 12.3  |
| KNR Construction              | BUY           | 232                     | 229                            | 283                        | 22.2                    | 14-Aug-18          | 32,547          | 10.1     | 15.6  | 22.9   | 14.8  | 11.6    | 15.7  | 9.8           | 6.5   |
| Nagarjuna Construction        | BUY           | 98                      | 97                             | 151                        | 53.7                    | 14-Aug-18          | 54,621          | 7.3      | 8.2   | 13.5   | 12.0  | 9.9     | 10.2  | 5.8           | 4.8   |
| NBCC (India) Ltd              | BUY           | 72                      | 72                             | 95                         | 31.5                    | 16-Aug-18          | 130,050         | 2.3      | 2.9   | 31.4   | 24.9  | 21.7    | 24.5  | 21.5          | 15.7  |
| PNC Infratech Ltd             | BUY           | 162                     | 165                            | 219                        | 34.9                    | 10-Aug-18          | 41,656          | 9.0      | 11.8  | 18.0   | 13.8  | 12.1    | 14.0  | 8.8           | 6.1   |
| Simplex Infrastructures       | BUY           | 392                     | 413                            | 600                        | 53.0                    | 21-Aug-18          | 22,241          | 26.3     | 39.9  | 14.9   | 9.8   | 7.8     | 9.9   | 6.6           | 6.1   |
| Vascon Engineers Ltd          | BUY           | 32                      | 27                             | 48                         | 51.9                    | 20-Aug-18          | 5,498           | 2.4      | 3.6   | 13.2   | 8.8   | 5.6     | 7.9   | 10.9          | 7.5   |
| <b>Consumer Durables</b>      |               |                         |                                |                            |                         |                    |                 |          |       |        |       |         |       |               |       |
| Amber Enterprises Ltd         | BUY           | 961                     | 921                            | 1,145                      | 19.2                    | 13-Aug-18          | 30,163          | 33.5     | 46.5  | 28.7   | 20.7  | 11.1    | 13.6  | 13.8          | 10.5  |
| Bajaj Electricals Ltd         | SELL          | 545                     | 625                            | 545                        | 0.0                     | 10-Aug-18          | 53,841          | 19.5     | 25.4  | 27.9   | 21.5  | 19.7    | 21.9  | 15.9          | 12.8  |
| Blue Star Ltd                 | ACCUMULATE    | 675                     | 703                            | 743                        | 10.0                    | 10-Aug-18          | 64,356          | 17.8     | 24.2  | 37.9   | 27.9  | 16.5    | 20.3  | 20.4          | 16.6  |
| Eveready Industries India Ltd | BUY           | 251                     | 230                            | 322                        | 28.3                    | 27-Jul-18          | 18,244          | 9.5      | 14.4  | 26.4   | 17.4  | 18.5    | 23.5  | 15.3          | 11.2  |
| Havells India Ltd             | SELL          | 719                     | 560                            | 500                        | (30.5)                  | 23-Jul-18          | 448,949         | 14.1     | 16.6  | 51.0   | 43.3  | 21.1    | 22.3  | 31.2          | 26.1  |
| MIRC Electronics Ltd          | ACCUMULATE    | 29                      | 29                             | 32                         | 10.0                    | 17-Aug-18          | 6,719           | 1.4      | 1.8   | 20.8   | 16.2  | 12.3    | 14.4  | 14.3          | 11.7  |
| Voltas Ltd                    | ACCUMULATE    | 624                     | 620                            | 658                        | 5.5                     | 13-Aug-18          | 206,133         | 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 |
| <b>FMCG</b>                       |               |                         |                                |                            |                         |                    |                 |          |       |        |       |         |       |               |       |
| Hindustan Unilever                | SELL          | 1,773                   | 1,753                          | 1,605                      | (9.5)                   | 17-Jul-18          | 3,829,356       | 29.1     | 35.7  | 60.9   | 49.7  | 89.3    | 89.8  | 42.5          | 34.6  |
| ITC Ltd                           | BUY           | 320                     | 287                            | 330                        | 3.2                     | 27-Jul-18          | 3,903,449       | 10.3     | 11.4  | 31.1   | 28.1  | 23.5    | 24.7  | 20.5          | 18.3  |
| Marico Ltd                        | ACCUMULATE    | 370                     | 352                            | 375                        | 1.3                     | 06-Aug-18          | 477,558         | 7.2      | 8.9   | 51.4   | 41.6  | 34.4    | 37.6  | 35.4          | 28.5  |
| <b>Information Technology</b>     |               |                         |                                |                            |                         |                    |                 |          |       |        |       |         |       |               |       |
| Cyient Ltd (Infotech)             | BUY           | 718                     | 717                            | 810                        | 12.8                    | 30-Aug-18          | 81,134          | 42.9     | 52.3  | 16.7   | 13.7  | 18.9    | 19.5  | 10.8          | 8.8   |
| KPIT Technologies                 | NOT RATED     | 296                     | 287                            | NIL                        | NIL                     | 12-Jun-18          | 58,539          | 21.6     | 25.1  | 13.7   | 11.8  | 15.9    | 17.0  | 10.8          | 8.8   |
| NIIT LTD                          | BUY           | 93                      | 95                             | 125                        | 33.9                    | 30-Jul-18          | 15,589          | 6.3      | 8.6   | 14.8   | 10.9  | 7.5     | 14.4  | 10.1          | 7.4   |
| NIIT Technologies                 | ACCUMULATE    | 1,356                   | 1,121                          | 1,185                      | (12.6)                  | 19-Jul-18          | 79,503          | 62.0     | 69.7  | 21.9   | 19.4  | 18.5    | 18.0  | 11.6          | 10.2  |
| Persistent Systems                | BUY           | 842                     | 827                            | 1,025                      | 21.7                    | 31-Jul-18          | 67,360          | 52.2     | 65.1  | 16.1   | 12.9  | 18.4    | 20.0  | 8.8           | 6.8   |
| Qess Corp Ltd                     | BUY           | 1,011                   | 1,128                          | 1,302                      | 28.8                    | 27-Jul-18          | 146,530         | 28.7     | 32.6  | 35.2   | 31.0  | 15.6    | 15.2  | 29.4          | 24.8  |
| Zensar Technologies               | ACCUMULATE    | 1,637                   | 1,249                          | 1,373                      | (16.1)                  | 14-Aug-18          | 73,667          | 72.6     | 88.6  | 22.5   | 18.5  | 25.8    | 26.8  | 13.8          | 11.0  |
| <b>Metals &amp; Mining</b>        |               |                         |                                |                            |                         |                    |                 |          |       |        |       |         |       |               |       |
| Hindustan Zinc                    | ACCUMULATE    | 297                     | 284                            | 300                        | 1.0                     | 23-Aug-18          | 1,254,498       | 23.1     | 24.4  | 12.9   | 12.2  | 24.5    | 22.8  | 6.9           | 6.2   |
| Jindal Stainless (Hisar) Ltd      | BUY           | 136                     | 127                            | 227                        | 67.5                    | 01-Aug-18          | 31,978          | 19.1     | 24.5  | 7.1    | 5.5   | 23.4    | 23.1  | 3.6           | 2.6   |
| JSW Steel                         | ACCUMULATE    | 398                     | 317                            | 340                        | (14.6)                  | 26-Jul-18          | 961,724         | 28.5     | 29.6  | 14.0   | 13.4  | 20.6    | 17.3  | 8.0           | 7.7   |
| MOIL Ltd                          | BUY           | 183                     | 174                            | 260                        | 42.3                    | 13-Aug-18          | 48,658          | 17.2     | 19.4  | 10.6   | 9.4   | 14.4    | 14.7  | 4.7           | 3.7   |
| National Aluminium Co             | BUY           | 76                      | 72                             | 100                        | 31.5                    | 10-Aug-18          | 147,005         | 9.6      | 7.8   | 7.9    | 9.8   | 17.0    | 13.1  | 3.9           | 4.6   |
| NMDC Ltd                          | BUY           | 110                     | 108                            | 125                        | 14.1                    | 29-Aug-18          | 346,851         | 12.2     | 11.3  | 9.0    | 9.7   | 14.3    | 12.2  | 5.3           | 5.6   |
| Tata Sponge Iron Ltd              | REDUCE        | 971                     | 955                            | 1,055                      | 8.7                     | 19-Jul-18          | 14,951          | 98.5     | 98.7  | 9.9    | 9.8   | 13.8    | 12.5  | 3.9           | 3.3   |
| <b>Oil &amp; Gas</b>              |               |                         |                                |                            |                         |                    |                 |          |       |        |       |         |       |               |       |
| Castrol India Ltd **              | BUY           | 158                     | 167                            | 195                        | 23.5                    | 02-Aug-18          | 156,232         | 7.3      | 7.8   | 21.6   | 20.3  | 52.1    | 51.6  | 13.5          | 12.4  |
| Chennai Petroleum Corporation     | BUY           | 312                     | 317                            | 373                        | 19.7                    | 31-Jul-18          | 46,428          | 64.2     | 67.7  | 4.9    | 4.6   | 22.2    | 20.4  | 3.6           | 3.3   |
| Gujarat State Petronet Ltd (GSPL) | SELL          | 193                     | 198                            | 182                        | (5.6)                   | 01-Aug-18          | 108,683         | 11.2     | 11.0  | 17.2   | 17.5  | 11.7    | 10.5  | 6.6           | 6.7   |
| Indraprastha Gas (IGL)            | SELL          | 291                     | 299                            | 257                        | (11.5)                  | 13-Aug-18          | 203,350         | 12.1     | 14.1  | 24.0   | 20.6  | 20.8    | 20.6  | 13.9          | 11.4  |
| Mahanagar Gas Ltd                 | ACCUMULATE    | 848                     | 948                            | 1,030                      | 21.4                    | 02-Aug-18          | 83,807          | 56.7     | 59.9  | 15.0   | 14.2  | 24.9    | 23.1  | 8.1           | 7.5   |
| MRPL                              | BUY           | 81                      | 83                             | 106                        | 30.2                    | 13-Aug-18          | 142,613         | 11.3     | 12.3  | 7.2    | 6.6   | 17.8    | 16.9  | 5.0           | 4.6   |
| Oil India Ltd                     | BUY           | 214                     | 207                            | 245                        | 14.6                    | 16-Aug-18          | 242,698         | 27.1     | 28.0  | 7.9    | 7.6   | 9.7     | 9.7   | 6.2           | 6.2   |
| Petronet LNG                      | BUY           | 240                     | 231                            | 267                        | 11.2                    | 30-Jul-18          | 360,075         | 16.1     | 18.6  | 14.9   | 12.9  | 22.0    | 22.0  | 7.9           | 6.8   |

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|---------------------------------------|---------------|-------------------------|--------------------------------|----------------------------|-------------------------|--------------------|-----------------|----------|-------|--------|-------|---------|-------|---------------|-------|
|                                       |               |                         |                                |                            |                         |                    |                 | FY19E    | FY20E | FY19E  | FY20E | FY19E   | FY20E | FY19E         | FY20E |
| <b>Paints</b>                         |               |                         |                                |                            |                         |                    |                 |          |       |        |       |         |       |               |       |
| Akzo Nobel India Ltd                  | BUY           | 1,725                   | 1,842                          | 2,200                      | 27.5                    | 03-Aug-18          | 80,558          | 55.8     | 64.7  | 30.9   | 26.7  | 21.9    | 23.0  | 19.4          | 16.3  |
| Asian Paints Ltd                      | SELL          | 1,379                   | 1,467                          | 1,420                      | 3.0                     | 25-Jul-18          | 1,322,173       | 26.6     | 30.2  | 51.8   | 45.7  | 24.7    | 24.0  | 34.7          | 30.3  |
| Berger Paints                         | SELL          | 337                     | 321                            | 305                        | (9.5)                   | 14-Aug-18          | 327,054         | 5.9      | 6.8   | 57.1   | 49.6  | 24.2    | 23.3  | 35.1          | 30.7  |
| Kansai Nerolac Paints Ltd             | BUY           | 519                     | 477                            | 600                        | 15.5                    | 23-Jul-18          | 279,930         | 11.9     | 13.5  | 43.6   | 38.5  | 20.3    | 19.6  | 28.7          | 25.2  |
| <b>Real Estate</b>                    |               |                         |                                |                            |                         |                    |                 |          |       |        |       |         |       |               |       |
| The Phoenix Mills Ltd                 | BUY           | 609                     | 597                            | 707                        | 16.1                    | 28-Aug-18          | 93,215          | 17.9     | 20.6  | 34.0   | 29.6  | 9.3     | 9.8   | 14.5          | 13.5  |
| <b>Shipping</b>                       |               |                         |                                |                            |                         |                    |                 |          |       |        |       |         |       |               |       |
| GE Shipping Company                   | SELL          | 302                     | 352                            | 350                        | 15.9                    | 08-May-18          | 45,889          | 22.0     | 24.1  | 13.7   | 12.5  | 4.1     | 4.3   | 4.0           | 3.2   |
| Shipping Corporation of India         | BUY           | 54                      | 85                             | 110                        | 102.4                   | 16-Feb-18          | 23,017          | 4.7      | 6.2   | 11.6   | 8.8   | 3.0     | 3.8   | 2.9           | 2.6   |
| <b>Transportation</b>                 |               |                         |                                |                            |                         |                    |                 |          |       |        |       |         |       |               |       |
| Adani Port & Special Eco Zone         | BUY           | 384                     | 396                            | 485                        | 26.4                    | 07-Aug-18          | 789,374         | 22.9     | 26.2  | 16.8   | 14.6  | 21.1    | 20.3  | 11.4          | 9.9   |
| Allcargo Global Logistics             | BUY           | 117                     | 121                            | 145                        | 23.7                    | 27-Aug-18          | 28,844          | 9.1      | 9.7   | 12.9   | 12.1  | 8.9     | 8.9   | 6.5           | 5.9   |
| Blue Dart Express                     | SELL          | 3,488                   | 3,690                          | 3,215                      | (7.8)                   | 01-Aug-18          | 82,666          | 73.7     | 84.6  | 47.3   | 41.2  | 23.9    | 22.5  | 27.4          | 24.7  |
| Cochin Shipyard Ltd                   | BUY           | 422                     | 440                            | 610                        | 44.6                    | 16-Aug-18          | 57,372          | 30.5     | 33.9  | 13.8   | 12.4  | 12.0    | 12.3  | 5.5           | 4.9   |
| Container Corporation of India        | BUY           | 633                     | 652                            | 775                        | 22.5                    | 30-Jul-18          | 308,441         | 24.1     | 27.7  | 26.3   | 22.8  | 13.5    | 13.9  | 18.4          | 15.7  |
| VRL Logistics Ltd                     | BUY           | 313                     | 320                            | 395                        | 26.4                    | 13-Aug-18          | 28,500          | 13.5     | 16.5  | 23.1   | 18.9  | 17.8    | 19.7  | 10.1          | 8.5   |
| <b>Others</b>                         |               |                         |                                |                            |                         |                    |                 |          |       |        |       |         |       |               |       |
| Arvind Ltd                            | BUY           | 401                     | 420                            | 500                        | 24.6                    | 07-Aug-18          | 103,963         | 16.3     | 25.2  | 24.6   | 15.9  | 9.9     | 13.8  | 11.7          | 9.1   |
| Carborundum Universal Ltd             | BUY           | 370                     | 362                            | 420                        | 13.6                    | 07-Aug-18          | 69,263          | 14.6     | 19.2  | 25.3   | 19.3  | 15.9    | 18.3  | 13.8          | 10.9  |
| Central Depository Services (I) Ltd   | BUY           | 261                     | 268                            | 320                        | 22.8                    | 06-Aug-18          | 27,363          | 10.6     | 12.0  | 24.6   | 21.7  | 16.6    | 16.9  | 17.3          | 14.9  |
| Dollar Industries Ltd                 | BUY           | 321                     | 313                            | 427                        | 33.2                    | 14-Aug-18          | 18,277          | 13.0     | 15.6  | 24.7   | 20.6  | 19.1    | 19.5  | 14.2          | 12.1  |
| Essel Propacl Ltd                     | BUY           | 121                     | 105                            | 140                        | 16.1                    | 07-Aug-18          | 37,853          | 6.7      | 8.2   | 18.0   | 14.7  | 14.9    | 15.8  | 8.6           | 7.4   |
| Finolex Industries                    | ACCUMULATE    | 624                     | 612                            | 671                        | 7.5                     | 14-Aug-18          | 77,419          | 28.6     | 33.6  | 21.8   | 18.6  | 12.4    | 13.4  | 10.8          | 9.1   |
| Indo Count Industries Ltd             | BUY           | 75                      | 83                             | 103                        | 36.7                    | 07-Aug-18          | 14,874          | 7.3      | 9.4   | 10.3   | 8.0   | 14.2    | 16.0  | 7.4           | 6.0   |
| Insecticides (India) Ltd              | BUY           | 649                     | 724                            | 892                        | 37.5                    | 10-Aug-18          | 13,402          | 49.1     | 55.7  | 13.2   | 11.6  | 17.1    | 16.6  | 8.3           | 7.3   |
| Maharashtra Seamless Ltd              | BUY           | 488                     | 485                            | 805                        | 64.8                    | 21-Aug-18          | 32,719          | 61.7     | 72.1  | 7.9    | 6.8   | 13.0    | 13.4  | 5.6           | 4.6   |
| Mahindra Holidays & Resorts India Ltd | BUY           | 253                     | 279                            | 390                        | 54.3                    | 13-Aug-18          | 33,609          | 12.8     | 14.7  | 19.7   | 17.2  | 20.8    | 21.0  | 11.4          | 9.6   |
| Mirza International Ltd               | BUY           | 98                      | 100                            | 120                        | 22.3                    | 10-Aug-18          | 11,778          | 6.3      | 8.0   | 15.6   | 12.3  | 12.6    | 14.2  | 8.2           | 6.8   |

**Stock Recommendations**

| Name of the company    | Latest Reco ^ | Price as on 30-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 |
| Mold-Tek Packaging Ltd | BUY           | 312                     | 305                            | 351                        | 12.6                    | 06-Aug-18          | 8,634           | 14.6     | 16.7  | 21.3   | 18.7  | 20.5    | 20.4  | 12.6          | 11.0  |
| Radico Khaitan Ltd     | ACCUMULATE    | 485                     | 403                            | 449                        | (7.4)                   | 27-Jul-18          | 64,478          | 13.5     | 16.6  | 35.9   | 29.2  | 14.7    | 15.8  | 19.9          | 16.9  |
| Time Technoplast Ltd   | BUY           | 154                     | 140                            | 195                        | 26.4                    | 06-Aug-18          | 34,876          | 10.3     | 13.0  | 15.0   | 11.9  | 14.7    | 16.1  | 7.6           | 6.3   |
| VIP Industries Ltd     | ACCUMULATE    | 606                     | 529                            | 570                        | (6.0)                   | 06-Aug-18          | 86,088          | 12.3     | 14.2  | 49.3   | 42.7  | 29.3    | 27.7  | 33.1          | 28.3  |
| Wonderla Holidays Ltd  | BUY           | 317                     | 335                            | 406                        | 28.0                    | 09-Aug-18          | 17,948          | 9.3      | 12.0  | 34.1   | 26.4  | 6.6     | 8.3   | 15.5          | 12.5  |

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.

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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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AUGUST 30, 2018



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