

Stock Recommendations



SEPTEMBER 3, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 3-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	250	286	301	20.3	03-Aug-18	143,172	17.6	25.1	14.2	10.0	9.9	12.8	8.6	6.9
Ashok Leyland	BUY	133	111	128	(4.1)	19-Jul-18	379,799	6.4	7.1	20.9	18.8	24.3	23.7	11.2	9.8
Bajaj Auto Ltd	REDUCE	2,772	2,684	2,808	1.3	24-Jul-18	802,188	147.3	165.2	18.8	16.8	21.1	21.2	13.5	12.1
Escorts Ltd	ACCUMULATE	832	908	958	15.2	31-Jul-18	102,330	52.3	53.2	15.9	15.6	19.1	16.4	14.1	13.5
FIEM Industries Ltd	BUY	738	745	1,030	39.5	16-Aug-18	9,748	43.1	54.2	17.1	13.6	11.9	13.4	7.4	6.1
Gabriel India Ltd	BUY	141	142	185	31.2	10-Aug-18	20,311	7.8	9.2	18.1	15.3	19.8	20.0	9.7	7.9
Hero MotoCorp Ltd	ACCUMULATE	3,237	3,251	3,473	7.3	06-Aug-18	647,330	183.4	204.3	17.6	15.8	29.4	29.4	11.5	10.3
Mahindra & Mahindra	ACCUMULATE	948	927	984	3.8	08-Aug-18	1,178,115	38.0	40.8	24.9	23.2	14.1	13.7	14.0	12.4
Maruti Suzuki India Ltd	ACCUMULATE	8,902	9,397	10,360	16.4	27-Jul-18	2,688,449	320.9	414.4	27.7	21.5	21.5	23.5	16.1	12.4
Sterling Tools Ltd	ACCUMULATE	361	385	418	15.8	13-Aug-18	12,996	16.1	19.0	22.4	19.0	21.3	20.9	12.4	10.7
Talbro Automotive Components Ltd	BUY	286	287	396	38.3	30-Aug-18	3,435	21.5	28.3	13.3	10.1	14.0	16.1	8.2	6.5
Tata Motors	REDUCE	267	264	277	3.9	01-Aug-18	905,713	14.0	20.8	19.1	12.8	4.9	6.8	4.4	3.6
Building Material															
Asian Granito India Ltd (AGL)	ACCUMULATE	232	230	255	9.7	16-Aug-18	6,997	12.5	15.9	18.6	14.6	8.4	9.9	8.6	7.4
Century Plyboards (India) Ltd	BUY	222	250	323	45.3	26-Jul-18	49,473	10.0	11.9	22.2	18.7	23.7	23.0	13.7	11.7
Greenply Industries Ltd	BUY	205	202	286	39.3	09-Aug-18	24,776	10.5	12.4	19.6	16.6	13.2	13.8	11.1	9.3
Kajaria Ceramics Ltd	BUY	473	433	551	16.5	25-Jul-18	75,152	16.6	19.7	28.5	24.0	18.2	18.6	15.3	13.1
Shankara Building Products Ltd	BUY	1,579	1,653	2,017	27.8	17-Aug-18	36,074	44.6	53.1	35.4	29.7	20.3	20.1	17.9	16.0
Supreme Industries Ltd	ACCUMULATE	1,181	1,204	1,324	12.1	01-Aug-18	150,012	35.9	45.6	32.9	25.9	22.4	24.4	16.6	13.3
Capital Goods & Engineering															
AIA Engineering	SELL	1,715	1,705	1,700	(0.9)	14-Aug-18	161,715	53.3	68.1	32.2	25.2	15.6	17.2	21.2	16.5
Bharat Electronics	BUY	112	116	135	20.1	01-Aug-18	274,041	6.0	6.7	18.7	16.8	17.8	18.1	10.5	9.8
Cummins India	BUY	761	675	785	3.2	14-Aug-18	210,838	27.8	32.8	27.4	23.2	19.1	21.6	22.5	18.9
Engineers India Ltd	BUY	136	126	187	38.0	13-Aug-18	91,327	7.2	8.4	18.8	16.1	20.5	22.0	11.6	9.3
Genus Power Infrastructures Ltd	BUY	40	44	58	46.3	02-Aug-18	10,202	2.6	3.2	15.3	12.4	8.6	10.0	7.8	6.2
Greaves Cotton	ACCUMULATE	154	148	156	1.6	16-Aug-18	37,501	9.4	10.3	16.3	14.9	22.5	22.9	10.6	9.4
Larsen & Toubro	BUY	1,363	1,352	1,520	11.5	24-Aug-18	1,910,926	61.0	69.9	22.3	19.5	14.6	15.1	17.4	15.2
Praj Industries Ltd	ACCUMULATE	83	83	89	6.7	09-Aug-18	14,795	3.4	4.5	24.5	18.5	8.6	11.2	14.2	10.9

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	386	372	476	23.3	13-Aug-18	20,455	31.1	36.6	12.4	10.5	14.0	14.6	5.7	5.0
Voltamp Ltd	BUY	914	952	1,320	44.4	20-Aug-18	9,233	93.5	101.4	9.8	9.0	14.3	13.9	6.8	4.4
Cement															
India Cements Ltd	REDUCE	124	108	112	(9.4)	14-Aug-18	38,109	4.6	7.1	26.9	17.4	2.7	4.0	7.8	6.5
Shree Cement	ACCUMULATE	18,968	17,175	18,487	(2.5)	31-Jul-18	660,852	369.9	433.4	51.3	43.8	13.6	14.1	21.3	19.4
UltraTech Cement	BUY	4,369	3,857	4,726	8.2	20-Jul-18	1,198,977	110.7	139.5	39.5	31.3	11.1	12.6	18.0	15.4
Chemicals															
Aksharchem India Ltd	REDUCE	498	525	533	7.0	14-Aug-18	3,640	41.9	44.4	11.9	11.2	12.8	12.2	6.1	5.6
Bodal Chemicals Ltd	REDUCE	121	124	130	7.3	17-Aug-18	14,774	10.9	13.0	11.1	9.3	16.3	16.9	6.9	5.9
GHCL Ltd	BUY	258	253	330	28.1	19-Jul-18	24,941	36.8	41.6	7.0	6.2	18.7	17.9	5.5	5.0
Construction															
Dilip Buildcon Ltd	BUY	819	852	1,276	55.9	17-Aug-18	111,998	60.1	67.1	13.6	12.2	28.7	24.7	7.6	6.0
IRB Infrastructure Developers	BUY	189	194	271	43.5	26-Jul-18	66,381	28.9	33.9	6.5	5.6	16.5	16.6	12.4	12.3
KNR Construction	BUY	238	229	283	19.1	14-Aug-18	33,376	10.1	15.6	23.5	15.2	11.6	15.7	10.1	6.7
Nagarjuna Construction	BUY	104	97	151	45.8	14-Aug-18	57,595	7.3	8.2	14.2	12.6	9.9	10.2	6.1	5.1
NBCC (India) Ltd	BUY	73	72	95	30.3	16-Aug-18	131,220	2.3	2.9	31.7	25.1	21.7	24.5	21.7	15.8
PNC Infratech Ltd	BUY	163	165	219	34.8	10-Aug-18	41,681	9.0	11.8	18.1	13.8	12.1	14.0	8.8	6.2
Simplex Infrastructures	BUY	405	413	600	48.1	21-Aug-18	22,964	26.3	39.9	15.4	10.2	7.8	9.9	6.7	6.2
Vascon Engineers Ltd	BUY	31	27	48	54.8	20-Aug-18	5,394	2.4	3.6	12.9	8.6	5.6	7.9	10.7	7.4
Consumer Durables															
Amber Enterprises Ltd	BUY	972	921	1,145	17.8	13-Aug-18	30,515	33.5	46.5	29.0	20.9	11.1	13.6	13.9	10.6
Bajaj Electricals Ltd	SELL	571	625	545	(4.5)	10-Aug-18	56,370	19.5	25.4	29.3	22.5	19.7	21.9	16.5	13.3
Blue Star Ltd	ACCUMULATE	683	703	743	8.8	10-Aug-18	65,095	17.8	24.2	38.4	28.2	16.5	20.3	20.7	16.8
Eveready Industries India Ltd	BUY	248	230	322	29.8	27-Jul-18	18,030	9.5	14.4	26.1	17.2	18.5	23.5	15.2	11.1
Havells India Ltd	SELL	716	560	500	(30.2)	23-Jul-18	447,108	14.1	16.6	50.8	43.2	21.1	22.3	31.1	25.9
MIRC Electronics Ltd	ACCUMULATE	29	29	32	11.3	17-Aug-18	6,638	1.4	1.8	20.5	16.0	12.3	14.4	14.2	11.6
Voltas Ltd	ACCUMULATE	602	620	658	9.4	13-Aug-18	198,862	18.3	23.9	32.9	25.2	14.7	17.1	23.5	18.2

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
FMCG															
Hindustan Unilever	SELL	1,699	1,753	1,605	(5.5)	17-Jul-18	3,670,056	29.1	35.7	58.4	47.6	89.3	89.8	40.7	33.2
ITC Ltd	BUY	313	287	330	5.4	27-Jul-18	3,822,293	10.3	11.4	30.4	27.5	23.5	24.7	20.0	17.9
Marico Ltd	ACCUMULATE	361	352	375	3.9	06-Aug-18	465,690	7.2	8.9	50.1	40.6	34.4	37.6	34.6	27.8
Information Technology															
Cyient Ltd (Infotech)	BUY	737	717	810	9.9	30-Aug-18	83,292	42.9	52.3	17.2	14.1	18.9	19.5	11.1	9.1
KPIT Technologies	NOT RATED	300	287	NIL	#VALUE!	12-Jun-18	59,339	21.6	25.1	13.9	12.0	15.9	17.0	11.0	8.9
NIIT LTD	BUY	95	95	125	31.4	30-Jul-18	15,890	6.3	8.6	15.1	11.1	7.5	14.4	10.5	7.6
NIIT Technologies	ACCUMULATE	1,381	1,121	1,185	(14.2)	19-Jul-18	81,016	62.0	69.7	22.3	19.8	18.5	18.0	11.9	10.4
Persistent Systems	BUY	837	827	1,025	22.4	31-Jul-18	66,972	52.2	65.1	16.0	12.9	18.4	20.0	8.8	6.8
Qess Corp Ltd	BUY	977	1,128	1,302	33.2	27-Jul-18	141,723	28.7	32.6	34.1	30.0	15.6	15.2	28.3	23.9
Zensar Technologies	ACCUMULATE	1,680	1,249	1,373	(18.3)	14-Aug-18	75,614	72.6	88.6	23.1	19.0	25.8	26.8	14.1	11.3
Metals & Mining															
Hindustan Zinc	ACCUMULATE	299	284	300	0.4	23-Aug-18	1,262,103	23.1	24.4	12.9	12.2	24.5	22.8	6.9	6.2
Jindal Stainless (Hisar) Ltd	BUY	137	127	227	65.3	01-Aug-18	32,403	19.1	24.5	7.2	5.6	23.4	23.1	3.6	2.6
JSW Steel	ACCUMULATE	397	317	340	(14.4)	26-Jul-18	959,549	28.5	29.6	13.9	13.4	20.6	17.3	8.0	7.7
MOIL Ltd	BUY	188	174	260	38.6	13-Aug-18	49,990	17.2	19.4	10.9	9.7	14.4	14.7	4.9	3.9
National Aluminium Co	BUY	75	72	100	33.0	10-Aug-18	145,362	9.6	7.8	7.8	9.6	17.0	13.1	3.8	4.5
NMDC Ltd	BUY	113	108	125	10.6	29-Aug-18	357,769	12.2	11.3	9.3	10.0	14.3	12.2	5.5	5.8
Tata Sponge Iron Ltd	REDUCE	958	955	1,055	10.2	19-Jul-18	14,746	98.5	98.7	9.7	9.7	13.8	12.5	3.8	3.2
Oil & Gas															
Castrol India Ltd **	BUY	159	167	195	23.0	02-Aug-18	156,776	7.3	7.8	21.7	20.3	52.1	51.6	13.5	12.4
Chennai Petroleum Corporation	BUY	309	317	373	20.8	31-Jul-18	45,989	64.2	67.7	4.8	4.6	22.2	20.4	3.5	3.3
Gujarat State Petronet Ltd (GSPL)	SELL	192	198	182	(5.1)	01-Aug-18	108,175	11.2	11.0	17.1	17.4	11.7	10.5	6.6	6.7
Indraprastha Gas (IGL)	SELL	290	299	257	(11.5)	13-Aug-18	203,210	12.1	14.1	24.0	20.6	20.8	20.6	13.9	11.4
Mahanagar Gas Ltd	ACCUMULATE	872	948	1,030	18.2	02-Aug-18	86,109	56.7	59.9	15.4	14.6	24.9	23.1	8.4	7.8
MRPL	BUY	80	83	106	32.9	13-Aug-18	139,722	11.3	12.3	7.1	6.5	17.8	16.9	5.0	4.5
Oil India Ltd	BUY	212	207	245	15.8	16-Aug-18	240,031	27.1	28.0	7.8	7.6	9.7	9.7	6.1	6.2
Petronet LNG	BUY	242	231	267	10.4	30-Jul-18	362,925	16.1	18.6	15.0	13.0	22.0	22.0	8.0	6.9

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints															
Akzo Nobel India Ltd	BUY	1,729	1,842	2,200	27.2	03-Aug-18	80,744	55.8	64.7	31.0	26.7	21.9	23.0	19.4	16.4
Asian Paints Ltd	SELL	1,362	1,467	1,420	4.3	25-Jul-18	1,305,774	26.6	30.2	51.2	45.1	24.7	24.0	34.2	29.9
Berger Paints	SELL	328	338	305	(7.1)	31-Aug-18	318,614	5.9	6.8	55.7	48.3	24.2	23.3	34.2	29.9
Kansai Nerolac Paints Ltd	BUY	514	477	600	16.7	23-Jul-18	277,046	11.9	13.5	43.2	38.1	20.3	19.6	28.4	24.9
Real Estate															
The Phoenix Mills Ltd	BUY	617	597	707	14.6	28-Aug-18	94,424	17.9	20.6	34.5	29.9	9.3	9.8	14.7	13.7
Shipping															
GE Shipping Company	SELL	303	352	350	15.5	08-May-18	46,056	22.0	24.1	13.8	12.6	4.1	4.3	4.0	3.2
Shipping Corporation of India	BUY	54	85	110	103.5	16-Feb-18	22,890	4.7	6.2	11.5	8.7	3.0	3.8	2.9	2.6
Transportation															
Adani Port & Special Eco Zone	BUY	384	396	485	26.2	07-Aug-18	790,814	22.9	26.2	16.8	14.7	21.1	20.3	11.5	9.9
Allcargo Global Logistics	BUY	118	121	145	22.6	27-Aug-18	29,102	9.1	9.7	13.0	12.2	8.9	8.9	6.5	6.0
Blue Dart Express	SELL	3,450	3,690	3,215	(6.8)	01-Aug-18	81,765	73.7	84.6	46.8	40.8	23.9	22.5	27.1	24.4
Cochin Shipyard Ltd	BUY	421	440	610	44.9	16-Aug-18	57,270	30.5	33.9	13.8	12.4	12.0	12.3	5.4	4.9
Container Corporation of India	BUY	649	652	775	19.5	30-Jul-18	316,241	24.1	27.7	26.9	23.4	13.5	13.9	19.0	16.2
VRL Logistics Ltd	BUY	312	320	395	26.8	13-Aug-18	28,409	13.5	16.5	23.1	18.9	17.8	19.7	10.1	8.4
Others															
Arvind Ltd	BUY	400	420	500	25.1	07-Aug-18	103,509	16.3	25.2	24.5	15.9	9.9	13.8	11.7	9.0
Carborundum Universal Ltd	BUY	376	362	420	11.6	07-Aug-18	70,537	14.6	19.2	25.8	19.6	15.9	18.3	14.1	11.1
Central Depository Services (I) Ltd	BUY	264	268	320	21.4	06-Aug-18	27,678	10.6	12.0	24.9	22.0	16.6	16.9	17.6	15.1
Dollar Industries Ltd	BUY	318	313	427	34.3	14-Aug-18	18,129	13.0	15.6	24.5	20.4	19.1	19.5	14.1	12.0
Essel Propacl Ltd	BUY	121	105	140	16.0	07-Aug-18	37,884	6.7	8.2	18.0	14.7	14.9	15.8	8.6	7.5
Finolex Industries	ACCUMULATE	635	612	671	5.6	14-Aug-18	78,783	28.6	33.6	22.2	18.9	12.4	13.4	11.1	9.3
Indo Count Industries Ltd	BUY	79	83	103	29.7	07-Aug-18	15,674	7.3	9.4	10.9	8.4	14.2	16.0	7.7	6.2
Insecticides (India) Ltd	BUY	646	724	892	38.1	10-Aug-18	13,340	49.1	55.7	13.2	11.6	17.1	16.6	8.3	7.2
Maharashtra Seamless Ltd	BUY	495	485	805	62.7	21-Aug-18	33,158	61.7	72.1	8.0	6.9	13.0	13.4	5.7	4.6
Mahindra Holidays & Resorts India Ltd	BUY	249	279	390	56.6	13-Aug-18	33,130	12.8	14.7	19.5	16.9	20.8	21.0	11.3	9.5
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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Mold-Tek Packaging Ltd	BUY	319	305	351	10.0	06-Aug-18	8,836	14.6	16.7	21.8	19.1	20.5	20.4	12.9	11.2
Radico Khaitan Ltd	ACCUMULATE	469	403	449	(4.2)	27-Jul-18	62,364	13.5	16.6	34.7	28.2	14.7	15.8	19.2	16.4
Time Technoplast Ltd	BUY	154	140	195	26.5	06-Aug-18	34,853	10.3	13.0	15.0	11.9	14.7	16.1	7.6	6.3
VIP Industries Ltd	ACCUMULATE	617	529	570	(7.6)	06-Aug-18	87,628	12.3	14.2	50.2	43.5	29.3	27.7	33.7	28.8
Wonderla Holidays Ltd	BUY	311	335	406	30.4	09-Aug-18	17,620	9.3	12.0	33.5	25.9	6.6	8.3	15.2	12.2

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

RATING SCALE

Definitions of ratings

- BUY** – We expect the stock to deliver more than 12% returns over the next 12 months
- ACCUMULATE** – We expect the stock to deliver 5% - 12% returns over the next 12 months
- REDUCE** – We expect the stock to deliver 0% - 5% returns over the next 12 months
- SELL** – We expect the stock to deliver negative returns over the next 12 months
- NR** – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
- RS** – **Rating Suspended.** Kotak Securities has suspended the investment rating and price target for this stock, either because there is not a Sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon.
- NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable
- NM** – **Not Meaningful.** The information is not meaningful and is therefore excluded.
- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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