

# Stock Recommendations



SEPTEMBER 4, 2018

## Stock Recommendations

Name of the company	Latest Reco ^	Price as on 4-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
<b>Auto &amp; Auto Ancillary</b>															
Apollo Tyres	ACCUMULATE	241	286	301	24.9	03-Aug-18	137,881	17.6	25.1	13.7	9.6	9.9	12.8	8.4	6.7
Ashok Leyland	BUY	128	111	128	0.1	19-Jul-18	363,861	6.4	7.1	20.0	18.0	24.3	23.7	10.7	9.3
Bajaj Auto Ltd	REDUCE	2,736	2,684	2,808	2.6	24-Jul-18	791,668	147.3	165.2	18.6	16.6	21.1	21.2	13.3	11.9
Escorts Ltd	ACCUMULATE	805	908	958	19.0	31-Jul-18	99,033	52.3	53.2	15.4	15.1	19.1	16.4	13.6	13.0
FIEM Industries Ltd	BUY	731	745	1,030	40.8	16-Aug-18	9,654	43.1	54.2	17.0	13.5	11.9	13.4	7.4	6.0
Gabriel India Ltd	BUY	139	142	185	32.9	10-Aug-18	20,045	7.8	9.2	17.8	15.1	19.8	20.0	9.6	7.8
Hero MotoCorp Ltd	ACCUMULATE	3,186	3,251	3,473	9.0	06-Aug-18	637,150	183.4	204.3	17.4	15.6	29.4	29.4	11.3	10.1
Mahindra & Mahindra	ACCUMULATE	932	927	984	5.6	08-Aug-18	1,158,165	38.0	40.8	24.5	22.8	14.1	13.7	13.7	12.1
Maruti Suzuki India Ltd	ACCUMULATE	8,869	9,397	10,360	16.8	27-Jul-18	2,678,287	320.9	414.4	27.6	21.4	21.5	23.5	16.1	12.4
Sterling Tools Ltd	ACCUMULATE	359	385	418	16.4	13-Aug-18	12,924	16.1	19.0	22.3	18.9	21.3	20.9	12.3	10.6
Talbro Automotive Components Ltd	BUY	287	287	396	38.1	30-Aug-18	3,442	21.5	28.3	13.3	10.1	14.0	16.1	8.2	6.5
Tata Motors	REDUCE	262	264	277	5.7	01-Aug-18	889,582	14.0	20.8	18.7	12.6	4.9	6.8	4.3	3.6
<b>Building Material</b>															
Asian Granito India Ltd (AGL)	ACCUMULATE	228	230	255	11.8	16-Aug-18	6,866	12.5	15.9	18.2	14.3	8.4	9.9	8.5	7.3
Century Plyboards (India) Ltd	BUY	219	250	323	47.4	26-Jul-18	48,750	10.0	11.9	21.9	18.4	23.7	23.0	13.5	11.6
Greenply Industries Ltd	BUY	200	202	286	43.0	09-Aug-18	24,136	10.5	12.4	19.0	16.1	13.2	13.8	10.9	9.1
Kajaria Ceramics Ltd	BUY	461	433	551	19.4	25-Jul-18	73,324	16.6	19.7	27.8	23.4	18.2	18.6	14.9	12.8
Shankara Building Products Ltd	BUY	1,559	1,653	2,017	29.3	17-Aug-18	35,631	44.6	53.1	35.0	29.4	20.3	20.1	17.7	15.8
Supreme Industries Ltd	ACCUMULATE	1,182	1,204	1,324	12.0	01-Aug-18	150,089	35.9	45.6	32.9	25.9	22.4	24.4	16.6	13.3
<b>Capital Goods &amp; Engineering</b>															
AIA Engineering	SELL	1,691	1,705	1,700	0.5	14-Aug-18	159,480	53.3	68.1	31.7	24.8	15.6	17.2	20.9	16.3
Bharat Electronics	BUY	109	116	135	23.7	01-Aug-18	265,999	6.0	6.7	18.2	16.3	17.8	18.1	10.1	9.5
Cummins India	BUY	741	675	785	6.0	14-Aug-18	205,280	27.8	32.8	26.6	22.6	19.1	21.6	21.9	18.4
Engineers India Ltd	BUY	133	126	187	40.7	13-Aug-18	89,575	7.2	8.4	18.5	15.8	20.5	22.0	11.3	9.0
Genus Power Infrastructures Ltd	BUY	39	44	58	48.9	02-Aug-18	10,022	2.6	3.2	15.0	12.2	8.6	10.0	7.6	6.1
Greaves Cotton	ACCUMULATE	156	148	156	(0.2)	16-Aug-18	38,173	9.4	10.3	16.6	15.2	22.5	22.9	10.9	9.6
Larsen & Toubro	BUY	1,359	1,352	1,520	11.8	24-Aug-18	1,905,739	61.0	69.9	22.3	19.4	14.6	15.1	17.4	15.2
Praj Industries Ltd	ACCUMULATE	82	83	89	8.7	09-Aug-18	14,520	3.4	4.5	24.1	18.2	8.6	11.2	13.9	10.7

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	383	372	476	24.4	13-Aug-18	20,273	31.1	36.6	12.3	10.5	14.0	14.6	5.6	4.9
Voltamp Ltd	BUY	917	952	1,320	44.0	20-Aug-18	9,257	93.5	101.4	9.8	9.0	14.3	13.9	6.8	4.4
<b>Cement</b>															
India Cements Ltd	REDUCE	116	108	112	(3.8)	14-Aug-18	35,890	4.6	7.1	25.3	16.4	2.7	4.0	7.5	6.3
Shree Cement	ACCUMULATE	18,373	17,175	18,487	0.6	31-Jul-18	640,105	369.9	433.4	49.7	42.4	13.6	14.1	20.6	18.7
UltraTech Cement	BUY	4,202	3,857	4,726	12.5	20-Jul-18	1,152,946	110.7	139.5	38.0	30.1	11.1	12.6	17.4	14.8
<b>Chemicals</b>															
Aksharchem India Ltd	REDUCE	495	525	533	7.7	14-Aug-18	3,618	41.9	44.4	11.8	11.1	12.8	12.2	6.0	5.6
Bodal Chemicals Ltd	REDUCE	118	124	130	10.1	17-Aug-18	14,408	10.9	13.0	10.8	9.1	16.3	16.9	6.7	5.8
GHCL Ltd	BUY	259	253	330	27.3	19-Jul-18	25,091	36.8	41.6	7.0	6.2	18.7	17.9	5.5	5.0
<b>Construction</b>															
Dilip Buildcon Ltd	BUY	795	852	1,276	60.4	17-Aug-18	108,797	60.1	67.1	13.2	11.9	28.7	24.7	7.4	5.9
IRB Infrastructure Developers	BUY	172	194	271	57.5	26-Jul-18	60,493	28.9	33.9	6.0	5.1	16.5	16.6	12.2	12.1
KNR Construction	BUY	234	229	283	20.9	14-Aug-18	32,877	10.1	15.6	23.2	15.0	11.6	15.7	9.9	6.6
Nagarjuna Construction	BUY	95	97	151	58.4	14-Aug-18	53,009	7.3	8.2	13.1	11.6	9.9	10.2	5.6	4.7
NBCC (India) Ltd	BUY	69	72	95	37.3	16-Aug-18	124,560	2.3	2.9	30.1	23.9	21.7	24.5	20.4	14.8
PNC Infratech Ltd	BUY	159	165	219	37.6	10-Aug-18	40,835	9.0	11.8	17.7	13.5	12.1	14.0	8.6	6.0
Simplex Infrastructures	BUY	389	413	600	54.2	21-Aug-18	22,056	26.3	39.9	14.8	9.7	7.8	9.9	6.6	6.1
Vascon Engineers Ltd	BUY	30	27	48	62.2	20-Aug-18	5,150	2.4	3.6	12.3	8.2	5.6	7.9	10.3	7.1
<b>Consumer Durables</b>															
Amber Enterprises Ltd	BUY	952	921	1,145	20.2	13-Aug-18	29,901	33.5	46.5	28.4	20.5	11.1	13.6	13.6	10.4
Bajaj Electricals Ltd	SELL	545	625	545	(0.1)	10-Aug-18	53,886	19.5	25.4	28.0	21.5	19.7	21.9	15.9	12.9
Blue Star Ltd	ACCUMULATE	675	703	743	10.1	10-Aug-18	64,318	17.8	24.2	37.9	27.9	16.5	20.3	20.4	16.6
Eveready Industries India Ltd	BUY	248	230	322	29.8	27-Jul-18	18,037	9.5	14.4	26.1	17.2	18.5	23.5	15.2	11.1
Havells India Ltd	SELL	669	560	500	(25.2)	23-Jul-18	417,401	14.1	16.6	47.4	40.3	21.1	22.3	28.9	24.1
MIRC Electronics Ltd	ACCUMULATE	28	29	32	12.9	17-Aug-18	6,546	1.4	1.8	20.3	15.8	12.3	14.4	14.0	11.4
Voltas Ltd	ACCUMULATE	601	620	658	9.5	13-Aug-18	198,531	18.3	23.9	32.8	25.1	14.7	17.1	23.5	18.2

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>FMCG</b>															
Hindustan Unilever	SELL	1,651	1,753	1,605	(2.8)	17-Jul-18	3,566,592	29.1	35.7	56.7	46.3	89.3	89.8	39.5	32.2
ITC Ltd	BUY	310	287	330	6.6	27-Jul-18	3,778,358	10.3	11.4	30.1	27.2	23.5	24.7	19.8	17.7
Marico Ltd	ACCUMULATE	355	352	375	5.8	06-Aug-18	457,305	7.2	8.9	49.2	39.8	34.4	37.6	33.9	27.3
<b>Information Technology</b>															
Cyient Ltd (Infotech)	BUY	730	717	810	10.9	30-Aug-18	82,518	42.9	52.3	17.0	14.0	18.9	19.5	11.0	9.0
KPIT Technologies	NOT RATED	300	287	NIL	NIL	12-Jun-18	59,280	21.6	25.1	13.9	12.0	15.9	17.0	11.0	8.9
NIIT LTD	BUY	97	95	125	29.0	30-Jul-18	16,182	6.3	8.6	15.4	11.3	7.5	14.4	10.8	7.9
NIIT Technologies	ACCUMULATE	1,364	1,121	1,185	(13.1)	19-Jul-18	80,022	62.0	69.7	22.0	19.6	18.5	18.0	11.7	10.2
Persistent Systems	BUY	841	827	1,025	21.8	31-Jul-18	67,312	52.2	65.1	16.1	12.9	18.4	20.0	8.8	6.8
Qess Corp Ltd	BUY	939	1,128	1,302	38.6	27-Jul-18	136,206	28.7	32.6	32.7	28.8	15.6	15.2	27.2	22.9
Zensar Technologies	ACCUMULATE	1,642	1,249	1,373	(16.4)	14-Aug-18	73,881	72.6	88.6	22.6	18.5	25.8	26.8	13.8	11.0
<b>Metals &amp; Mining</b>															
Hindustan Zinc	ACCUMULATE	293	284	300	2.5	23-Aug-18	1,236,329	23.1	24.4	12.7	12.0	24.5	22.8	6.7	6.1
Jindal Stainless (Hisar) Ltd	BUY	132	127	227	71.4	01-Aug-18	31,258	19.1	24.5	6.9	5.4	23.4	23.1	3.5	2.6
JSW Steel	ACCUMULATE	391	317	340	(13.0)	26-Jul-18	944,684	28.5	29.6	13.7	13.2	20.6	17.3	7.9	7.6
MOIL Ltd	BUY	183	174	260	42.3	13-Aug-18	48,685	17.2	19.4	10.6	9.4	14.4	14.7	4.7	3.7
National Aluminium Co	BUY	73	72	100	36.9	10-Aug-18	141,206	9.6	7.8	7.6	9.4	17.0	13.1	3.7	4.3
NMDC Ltd	BUY	113	108	125	10.7	29-Aug-18	357,295	12.2	11.3	9.3	10.0	14.3	12.2	5.5	5.8
Tata Sponge Iron Ltd	REDUCE	940	955	1,055	12.2	19-Jul-18	14,478	98.5	98.7	9.5	9.5	13.8	12.5	3.6	3.1
<b>Oil &amp; Gas</b>															
Castrol India Ltd **	BUY	152	167	195	28.0	02-Aug-18	150,742	7.3	7.8	20.9	19.5	52.1	51.6	13.0	11.9
Chennai Petroleum Corporation	BUY	292	317	373	27.6	31-Jul-18	43,560	64.2	67.7	4.6	4.3	22.2	20.4	3.4	3.2
Gujarat State Petronet Ltd (GSPL)	SELL	188	198	182	(3.3)	01-Aug-18	106,173	11.2	11.0	16.8	17.1	11.7	10.5	6.5	6.5
Indraprastha Gas (IGL)	SELL	283	299	257	(9.0)	13-Aug-18	197,750	12.1	14.1	23.3	20.0	20.8	20.6	13.4	11.1
Mahanagar Gas Ltd	ACCUMULATE	859	948	1,030	19.9	02-Aug-18	84,869	56.7	59.9	15.1	14.3	24.9	23.1	8.3	7.6
MRPL	BUY	77	83	106	37.8	13-Aug-18	134,729	11.3	12.3	6.8	6.3	17.8	16.9	4.8	4.4
Oil India Ltd	BUY	210	207	245	16.8	16-Aug-18	238,045	27.1	28.0	7.7	7.5	9.7	9.7	6.1	6.1
Petronet LNG	BUY	237	231	267	12.8	30-Jul-18	354,900	16.1	18.6	14.7	12.7	22.0	22.0	7.8	6.7

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>Paints</b>															
Akzo Nobel India Ltd	BUY	1,720	1,842	2,200	27.9	03-Aug-18	80,324	55.8	64.7	30.8	26.6	21.9	23.0	19.3	16.3
Asian Paints Ltd	SELL	1,311	1,467	1,420	8.3	25-Jul-18	1,257,537	26.6	30.2	49.3	43.4	24.7	24.0	32.9	28.8
Berger Paints	SELL	324	338	305	(5.7)	31-Aug-18	313,908	5.9	6.8	54.8	47.6	24.2	23.3	33.7	29.5
Kansai Nerolac Paints Ltd	BUY	507	477	600	18.3	23-Jul-18	273,273	11.9	13.5	42.6	37.6	20.3	19.6	28.0	24.5
<b>Real Estate</b>															
The Phoenix Mills Ltd	BUY	629	597	707	12.3	28-Aug-18	96,361	17.9	20.6	35.2	30.6	9.3	9.8	14.9	13.9
<b>Shipping</b>															
GE Shipping Company	SELL	301	352	350	16.3	08-May-18	45,752	22.0	24.1	13.7	12.5	4.1	4.3	4.0	3.2
Shipping Corporation of India	BUY	54	85	110	104.1	16-Feb-18	22,827	4.7	6.2	11.5	8.7	3.0	3.8	2.8	2.6
<b>Transportation</b>															
Adani Port & Special Eco Zone	BUY	374	396	485	29.8	07-Aug-18	768,804	22.9	26.2	16.3	14.3	21.1	20.3	11.2	9.7
Allcargo Global Logistics	BUY	115	121	145	26.0	27-Aug-18	28,302	9.1	9.7	12.6	11.9	8.9	8.9	6.4	5.8
Blue Dart Express	SELL	3,400	3,690	3,215	(5.4)	01-Aug-18	80,580	73.7	84.6	46.1	40.2	23.9	22.5	26.7	24.0
Cochin Shipyard Ltd	BUY	418	440	610	45.8	16-Aug-18	56,902	30.5	33.9	13.7	12.3	12.0	12.3	5.4	4.9
Container Corporation of India	BUY	630	652	775	23.1	30-Jul-18	306,954	24.1	27.7	26.1	22.7	13.5	13.9	18.3	15.6
VRL Logistics Ltd	BUY	310	320	395	27.4	13-Aug-18	28,272	13.5	16.5	23.0	18.8	17.8	19.7	10.0	8.4
<b>Others</b>															
Arvind Ltd	BUY	382	420	500	30.8	07-Aug-18	98,990	16.3	25.2	23.4	15.2	9.9	13.8	11.3	8.7
Carborundum Universal Ltd	BUY	371	362	420	13.3	07-Aug-18	69,479	14.6	19.2	25.4	19.3	15.9	18.3	13.8	10.9
Central Depository Services (I) Ltd	BUY	260	268	320	23.2	06-Aug-18	27,279	10.6	12.0	24.5	21.7	16.6	16.9	17.3	14.8
Dollar Industries Ltd	BUY	315	313	427	35.5	14-Aug-18	17,961	13.0	15.6	24.2	20.2	19.1	19.5	14.0	11.9
Essel Propacl Ltd	BUY	119	105	140	17.3	07-Aug-18	37,492	6.7	8.2	17.8	14.6	14.9	15.8	8.5	7.4
Finolex Industries	ACCUMULATE	617	630	671	8.8	04-Sep-18	76,489	28.6	33.6	21.6	18.4	12.4	13.4	10.7	8.9
Indo Count Industries Ltd	BUY	79	83	103	30.9	07-Aug-18	15,535	7.3	9.4	10.8	8.4	14.2	16.0	7.7	6.2
Insecticides (India) Ltd	BUY	614	724	892	45.4	10-Aug-18	12,676	49.1	55.7	12.5	11.0	17.1	16.6	7.9	6.9
Maharashtra Seamless Ltd	BUY	489	485	805	64.8	21-Aug-18	32,733	61.7	72.1	7.9	6.8	13.0	13.4	5.6	4.6
Mahindra Holidays & Resorts India Ltd	BUY	248	279	390	57.4	13-Aug-18	32,951	12.8	14.7	19.4	16.9	20.8	21.0	11.2	9.4
Mirza International Ltd	BUY	95	100	120	25.8	10-Aug-18	11,448	6.3	8.0	15.1	11.9	12.6	14.2	8.0	6.7

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Mold-Tek Packaging Ltd	BUY	315	305	351	11.4	06-Aug-18	8,730	14.6	16.7	21.6	18.9	20.5	20.4	12.8	11.1
Radico Khaitan Ltd	ACCUMULATE	454	403	449	(1.0)	27-Jul-18	60,329	13.5	16.6	33.6	27.3	14.7	15.8	18.6	15.8
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	600	529	570	(5.0)	06-Aug-18	85,165	12.3	14.2	48.8	42.2	29.3	27.7	32.8	28.0
Wonderla Holidays Ltd	BUY	308	335	406	32.0	09-Aug-18	17,405	9.3	12.0	33.1	25.6	6.6	8.3	15.0	12.1

Source: Kotak Securities - Private Client Research

<sup>^</sup> 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.

## FUNDAMENTAL RESEARCH TEAM

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