

Stock Recommendations



SEPTEMBER 5, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 5-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	244	286	301	23.2	03-Aug-18	139,768	17.6	25.1	13.9	9.7	9.9	12.8	8.5	6.8
Ashok Leyland	BUY	127	111	128	0.4	19-Jul-18	362,723	6.4	7.1	19.9	18.0	24.3	23.7	10.6	9.3
Bajaj Auto Ltd	REDUCE	2,772	2,684	2,808	1.3	24-Jul-18	802,304	147.3	165.2	18.8	16.8	21.1	21.2	13.5	12.1
Escorts Ltd	ACCUMULATE	793	908	958	20.8	31-Jul-18	97,508	52.3	53.2	15.2	14.9	19.1	16.4	13.4	12.8
FIEM Industries Ltd	BUY	727	745	1,030	41.7	16-Aug-18	9,596	43.1	54.2	16.9	13.4	11.9	13.4	7.3	6.0
Gabriel India Ltd	BUY	137	142	185	34.9	10-Aug-18	19,750	7.8	9.2	17.6	14.9	19.8	20.0	9.4	7.7
Hero MotoCorp Ltd	ACCUMULATE	3,145	3,251	3,473	10.4	06-Aug-18	629,080	183.4	204.3	17.2	15.4	29.4	29.4	11.2	10.0
Mahindra & Mahindra	ACCUMULATE	930	927	984	5.8	08-Aug-18	1,156,301	38.0	40.8	24.5	22.8	14.1	13.7	13.7	12.1
Maruti Suzuki India Ltd	ACCUMULATE	8,896	9,397	10,360	16.5	27-Jul-18	2,686,622	320.9	414.4	27.7	21.5	21.5	23.5	16.1	12.4
Sterling Tools Ltd	ACCUMULATE	350	385	418	19.3	13-Aug-18	12,613	16.1	19.0	21.8	18.4	21.3	20.9	12.0	10.4
Talbro Automotive Components Ltd	BUY	299	287	396	32.4	30-Aug-18	3,590	21.5	28.3	13.9	10.6	14.0	16.1	8.5	6.8
Tata Motors	REDUCE	266	264	277	4.3	01-Aug-18	901,808	14.0	20.8	19.0	12.8	4.9	6.8	4.4	3.6
Building Material															
Asian Granito India Ltd (AGL)	ACCUMULATE	226	230	255	12.6	16-Aug-18	6,815	12.5	15.9	18.1	14.2	8.4	9.9	8.4	7.2
Century Plyboards (India) Ltd	BUY	211	250	323	53.1	26-Jul-18	46,948	10.0	11.9	21.1	17.7	23.7	23.0	13.1	11.2
Greenply Industries Ltd	BUY	200	202	286	43.3	09-Aug-18	24,082	10.5	12.4	19.0	16.1	13.2	13.8	10.9	9.1
Kajaria Ceramics Ltd	BUY	447	433	551	23.3	25-Jul-18	70,989	16.6	19.7	26.9	22.7	18.2	18.6	14.5	12.4
Shankara Building Products Ltd	BUY	1,453	1,653	2,017	38.8	17-Aug-18	33,201	44.6	53.1	32.6	27.4	20.3	20.1	16.6	14.7
Supreme Industries Ltd	ACCUMULATE	1,186	1,204	1,324	11.7	01-Aug-18	150,565	35.9	45.6	33.0	26.0	22.4	24.4	16.7	13.4
Capital Goods & Engineering															
AIA Engineering	SELL	1,754	1,705	1,700	(3.1)	14-Aug-18	165,440	53.3	68.1	32.9	25.8	15.6	17.2	21.8	16.9
Bharat Electronics	BUY	95	116	135	42.9	01-Aug-18	230,297	6.0	6.7	15.8	14.1	17.8	18.1	8.5	8.1
Cummins India	ACCUMULATE	741	740	785	6.0	03-Sep-18	205,267	27.8	32.8	26.6	22.6	19.1	21.6	21.9	18.4
Engineers India Ltd	BUY	125	126	187	49.7	13-Aug-18	84,216	7.2	8.4	17.4	14.9	20.5	22.0	10.3	8.2
Genus Power Infrastructures Ltd	BUY	38	44	58	53.4	02-Aug-18	9,726	2.6	3.2	14.5	11.8	8.6	10.0	7.4	5.9
Greaves Cotton	ACCUMULATE	154	148	156	1.4	16-Aug-18	37,550	9.4	10.3	16.4	14.9	22.5	22.9	10.6	9.5
Larsen & Toubro	BUY	1,348	1,352	1,520	12.8	24-Aug-18	1,889,896	61.0	69.9	22.1	19.3	14.6	15.1	17.3	15.1
Praj Industries Ltd	ACCUMULATE	85	83	89	4.6	09-Aug-18	15,097	3.4	4.5	25.0	18.9	8.6	11.2	14.6	11.2

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	388	372	476	22.6	13-Aug-18	20,585	31.1	36.6	12.5	10.6	14.0	14.6	5.7	5.0
Voltamp Ltd	BUY	900	952	1,320	46.7	20-Aug-18	9,088	93.5	101.4	9.6	8.9	14.3	13.9	6.6	4.2
Cement															
India Cements Ltd	REDUCE	117	108	112	(4.3)	14-Aug-18	36,075	4.6	7.1	25.4	16.5	2.7	4.0	7.5	6.3
Shree Cement	ACCUMULATE	18,228	17,175	18,487	1.4	31-Jul-18	635,072	369.9	433.4	49.3	42.1	13.6	14.1	20.5	18.6
UltraTech Cement	BUY	4,173	3,857	4,726	13.3	20-Jul-18	1,145,003	110.7	139.5	37.7	29.9	11.1	12.6	17.3	14.7
Chemicals															
Aksharchem India Ltd	REDUCE	497	525	533	7.2	14-Aug-18	3,635	41.9	44.4	11.9	11.2	12.8	12.2	6.1	5.6
Bodal Chemicals Ltd	REDUCE	118	124	130	9.8	17-Aug-18	14,445	10.9	13.0	10.9	9.1	16.3	16.9	6.8	5.8
GHCL Ltd	BUY	255	253	330	29.3	19-Jul-18	24,713	36.8	41.6	6.9	6.1	18.7	17.9	5.5	4.9
Construction															
Dilip Buildcon Ltd	BUY	785	852	1,276	62.6	17-Aug-18	107,326	60.1	67.1	13.1	11.7	28.7	24.7	7.4	5.8
IRB Infrastructure Developers	BUY	177	194	271	53.2	26-Jul-18	62,198	28.9	33.9	6.1	5.2	16.5	16.6	12.3	12.2
KNR Construction	BUY	229	229	283	23.4	14-Aug-18	32,231	10.1	15.6	22.7	14.7	11.6	15.7	9.7	6.4
Nagarjuna Construction	BUY	92	97	151	64.6	14-Aug-18	51,007	7.3	8.2	12.6	11.2	9.9	10.2	5.4	4.5
NBCC (India) Ltd	BUY	68	72	95	39.8	16-Aug-18	122,310	2.3	2.9	29.5	23.4	21.7	24.5	19.9	14.5
PNC Infratech Ltd	BUY	153	165	219	43.1	10-Aug-18	39,257	9.0	11.8	17.0	13.0	12.1	14.0	8.2	5.7
Simplex Infrastructures	BUY	389	413	600	54.4	21-Aug-18	22,039	26.3	39.9	14.8	9.7	7.8	9.9	6.6	6.1
Vascon Engineers Ltd	BUY	30	27	48	62.7	20-Aug-18	5,133	2.4	3.6	12.3	8.2	5.6	7.9	10.3	7.1
Consumer Durables															
Amber Enterprises Ltd	BUY	942	921	1,145	21.5	13-Aug-18	29,580	33.5	46.5	28.1	20.3	11.1	13.6	13.5	10.3
Bajaj Electricals Ltd	SELL	537	625	545	1.4	10-Aug-18	53,095	19.5	25.4	27.6	21.2	19.7	21.9	15.7	12.7
Blue Star Ltd	ACCUMULATE	689	703	743	7.9	10-Aug-18	65,643	17.8	24.2	38.7	28.5	16.5	20.3	20.8	17.0
Eveready Industries India Ltd	BUY	242	230	322	33.1	27-Jul-18	17,593	9.5	14.4	25.5	16.8	18.5	23.5	14.8	10.8
Havells India Ltd	SELL	660	560	500	(24.3)	23-Jul-18	412,158	14.1	16.6	46.8	39.8	21.1	22.3	28.5	23.7
MIRC Electronics Ltd	ACCUMULATE	28	29	32	15.1	17-Aug-18	6,419	1.4	1.8	19.9	15.4	12.3	14.4	13.7	11.2
Voltas Ltd	ACCUMULATE	589	620	658	11.8	13-Aug-18	194,499	18.3	23.9	32.2	24.6	14.7	17.1	22.9	17.7

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
FMCG															
Hindustan Unilever	SELL	1,612	1,753	1,605	(0.4)	17-Jul-18	3,481,272	29.1	35.7	55.4	45.1	89.3	89.8	38.6	31.4
ITC Ltd	BUY	310	287	330	6.4	27-Jul-18	3,786,291	10.3	11.4	30.1	27.2	23.5	24.7	19.8	17.7
Marico Ltd	ACCUMULATE	352	352	375	6.5	06-Aug-18	454,145	7.2	8.9	48.9	39.6	34.4	37.6	33.7	27.1
Information Technology															
Cyient Ltd (Infotech)	BUY	769	717	810	5.3	30-Aug-18	86,925	42.9	52.3	17.9	14.7	18.9	19.5	11.7	9.6
KPIT Technologies	NOT RATED	309	287	NIL	NIL	12-Jun-18	61,057	21.6	25.1	14.3	12.3	15.9	17.0	11.4	9.2
NIIT LTD	BUY	99	95	125	26.9	30-Jul-18	16,450	6.3	8.6	15.6	11.5	7.5	14.4	11.1	8.1
NIIT Technologies	ACCUMULATE	1,347	1,121	1,185	(12.0)	19-Jul-18	78,996	62.0	69.7	21.7	19.3	18.5	18.0	11.6	10.1
Persistent Systems	BUY	804	827	1,025	27.5	31-Jul-18	64,320	52.2	65.1	15.4	12.4	18.4	20.0	8.3	6.4
Qess Corp Ltd	BUY	927	1,128	1,302	40.5	27-Jul-18	134,401	28.7	32.6	32.3	28.4	15.6	15.2	26.8	22.5
Zensar Technologies	ACCUMULATE	1,643	1,249	1,373	(16.5)	14-Aug-18	73,955	72.6	88.6	22.6	18.5	25.8	26.8	13.8	11.0
Metals & Mining															
Hindustan Zinc	ACCUMULATE	302	284	300	(0.8)	23-Aug-18	1,277,737	23.1	24.4	13.1	12.4	24.5	22.8	7.0	6.3
Jindal Stainless (Hisar) Ltd	BUY	130	127	227	74.9	01-Aug-18	30,633	19.1	24.5	6.8	5.3	23.4	23.1	3.4	2.5
JSW Steel	ACCUMULATE	398	317	340	(14.6)	26-Jul-18	962,812	28.5	29.6	14.0	13.5	20.6	17.3	8.0	7.7
MOIL Ltd	BUY	180	174	260	44.3	13-Aug-18	47,992	17.2	19.4	10.5	9.3	14.4	14.7	4.6	3.6
National Aluminium Co	BUY	76	72	100	31.1	10-Aug-18	147,488	9.6	7.8	7.9	9.8	17.0	13.1	3.9	4.6
NMDC Ltd	BUY	112	108	125	12.0	29-Aug-18	353,339	12.2	11.3	9.2	9.9	14.3	12.2	5.4	5.7
Tata Sponge Iron Ltd	REDUCE	935	955	1,055	12.9	19-Jul-18	14,393	98.5	98.7	9.5	9.5	13.8	12.5	3.6	3.0
Oil & Gas															
Castrol India Ltd **	BUY	154	167	195	26.3	02-Aug-18	152,671	7.3	7.8	21.1	19.8	52.1	51.6	13.1	12.1
Chennai Petroleum Corporation	BUY	295	317	373	26.6	31-Jul-18	43,903	64.2	67.7	4.6	4.4	22.2	20.4	3.4	3.2
Gujarat State Petronet Ltd (GSPL)	SELL	185	198	182	(1.8)	01-Aug-18	104,537	11.2	11.0	16.5	16.9	11.7	10.5	6.3	6.4
Indraprastha Gas (IGL)	SELL	272	299	257	(5.7)	13-Aug-18	190,680	12.1	14.1	22.5	19.3	20.8	20.6	12.9	10.6
Mahanagar Gas Ltd	ACCUMULATE	851	948	1,030	21.1	02-Aug-18	84,039	56.7	59.9	15.0	14.2	24.9	23.1	8.2	7.6
MRPL	BUY	74	83	106	43.6	13-Aug-18	129,298	11.3	12.3	6.5	6.0	17.8	16.9	4.7	4.3
Oil India Ltd	BUY	205	207	245	19.7	16-Aug-18	232,314	27.1	28.0	7.6	7.3	9.7	9.7	6.0	6.0
Petronet LNG	BUY	239	231	267	11.6	30-Jul-18	359,025	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
Paints															
Akzo Nobel India Ltd	BUY	1,723	1,842	2,200	27.7	03-Aug-18	80,480	55.8	64.7	30.9	26.6	21.9	23.0	19.3	16.3
Asian Paints Ltd	SELL	1,321	1,467	1,420	7.5	25-Jul-18	1,267,127	26.6	30.2	49.7	43.8	24.7	24.0	33.2	29.0
Berger Paints	SELL	319	338	305	(4.3)	31-Aug-18	309,203	5.9	6.8	54.0	46.9	24.2	23.3	33.2	29.0
Kansai Nerolac Paints Ltd	BUY	490	477	600	22.4	23-Jul-18	264,272	11.9	13.5	41.2	36.3	20.3	19.6	27.0	23.7
Real Estate															
The Phoenix Mills Ltd	BUY	613	597	707	15.3	28-Aug-18	93,843	17.9	20.6	34.2	29.8	9.3	9.8	14.6	13.6
Shipping															
GE Shipping Company	SELL	299	352	350	17.0	08-May-18	45,478	22.0	24.1	13.6	12.4	4.1	4.3	4.0	3.2
Shipping Corporation of India	BUY	53	85	110	106.0	16-Feb-18	22,615	4.7	6.2	11.4	8.6	3.0	3.8	2.8	2.6
Transportation															
Adani Port & Special Eco Zone	BUY	379	396	485	27.9	07-Aug-18	780,014	22.9	26.2	16.6	14.5	21.1	20.3	11.3	9.8
Allcargo Global Logistics	BUY	118	121	145	22.9	27-Aug-18	29,028	9.1	9.7	13.0	12.2	8.9	8.9	6.5	5.9
Blue Dart Express	SELL	3,365	3,690	3,215	(4.5)	01-Aug-18	79,751	73.7	84.6	45.7	39.8	23.9	22.5	26.5	23.8
Cochin Shipyard Ltd	BUY	420	440	610	45.2	16-Aug-18	57,134	30.5	33.9	13.8	12.4	12.0	12.3	5.4	4.9
Container Corporation of India	BUY	641	652	775	20.9	30-Jul-18	312,585	24.1	27.7	26.6	23.1	13.5	13.9	18.7	16.0
VRL Logistics Ltd	BUY	308	320	395	28.3	13-Aug-18	28,080	13.5	16.5	22.8	18.7	17.8	19.7	10.0	8.3
Others															
Arvind Ltd	BUY	385	420	500	29.7	07-Aug-18	99,832	16.3	25.2	23.6	15.3	9.9	13.8	11.4	8.8
Carborundum Universal Ltd	BUY	370	362	420	13.6	07-Aug-18	69,310	14.6	19.2	25.3	19.3	15.9	18.3	13.8	10.9
Central Depository Services (I) Ltd	BUY	257	268	320	24.5	06-Aug-18	26,985	10.6	12.0	24.2	21.4	16.6	16.9	17.0	14.6
Dollar Industries Ltd	BUY	315	313	427	35.6	14-Aug-18	17,946	13.0	15.6	24.2	20.2	19.1	19.5	14.0	11.9
Essel Propacl Ltd	BUY	118	105	140	18.2	07-Aug-18	37,178	6.7	8.2	17.7	14.4	14.9	15.8	8.4	7.3
Finolex Industries	ACCUMULATE	600	630	671	11.8	04-Sep-18	74,400	28.6	33.6	21.0	17.9	12.4	13.4	10.3	8.6
Indo Count Industries Ltd	BUY	77	83	103	33.5	07-Aug-18	15,229	7.3	9.4	10.6	8.2	14.2	16.0	7.6	6.1
Insecticides (India) Ltd	BUY	599	724	892	48.9	10-Aug-18	12,375	49.1	55.7	12.2	10.8	17.1	16.6	7.7	6.7
Maharashtra Seamless Ltd	BUY	479	485	805	67.9	21-Aug-18	32,123	61.7	72.1	7.8	6.6	13.0	13.4	5.5	4.5
Mahindra Holidays & Resorts India Ltd	BUY	247	279	390	57.8	13-Aug-18	32,864	12.8	14.7	19.3	16.8	20.8	21.0	11.2	9.4
Mirza International Ltd	BUY	96	100	120	25.5	10-Aug-18	11,478	6.3	8.0	15.2	12.0	12.6	14.2	8.0	6.7

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Mold-Tek Packaging Ltd	BUY	318	305	351	10.6	06-Aug-18	8,795	14.6	16.7	21.7	19.0	20.5	20.4	12.8	11.2
Radico Khaitan Ltd	ACCUMULATE	440	403	449	2.2	27-Jul-18	58,454	13.5	16.6	32.6	26.5	14.7	15.8	18.1	15.3
Time Technoplast Ltd	BUY	156	140	195	24.9	06-Aug-18	35,306	10.3	13.0	15.2	12.0	14.7	16.1	7.7	6.4
VIP Industries Ltd	ACCUMULATE	571	529	570	(0.2)	06-Aug-18	81,075	12.3	14.2	46.4	40.2	29.3	27.7	31.2	26.6
Wonderla Holidays Ltd	BUY	308	335	406	31.7	09-Aug-18	17,444	9.3	12.0	33.1	25.7	6.6	8.3	15.0	12.1

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

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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