

Stock Recommendations



SEPTEMBER 6, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 6-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	246	286	301	22.4	03-Aug-18	140,683	17.6	25.1	14.0	9.8	9.9	12.8	8.5	6.8
Ashok Leyland	BUY	130	111	128	(1.3)	19-Jul-18	369,126	6.4	7.1	20.3	18.3	24.3	23.7	10.8	9.5
Bajaj Auto Ltd	REDUCE	2,783	2,684	2,808	0.9	24-Jul-18	805,429	147.3	165.2	18.9	16.8	21.1	21.2	13.5	12.1
Escorts Ltd	ACCUMULATE	789	908	958	21.5	31-Jul-18	96,986	52.3	53.2	15.1	14.8	19.1	16.4	13.3	12.7
FIEM Industries Ltd	BUY	729	745	1,030	41.3	16-Aug-18	9,620	43.1	54.2	16.9	13.4	11.9	13.4	7.4	6.0
Gabriel India Ltd	BUY	136	142	185	36.2	10-Aug-18	19,562	7.8	9.2	17.4	14.8	19.8	20.0	9.4	7.6
Hero MotoCorp Ltd	ACCUMULATE	3,165	3,251	3,473	9.7	06-Aug-18	632,970	183.4	204.3	17.3	15.5	29.4	29.4	11.3	10.0
Mahindra & Mahindra	ACCUMULATE	935	927	984	5.2	08-Aug-18	1,162,143	38.0	40.8	24.6	22.9	14.1	13.7	13.8	12.2
Maruti Suzuki India Ltd	ACCUMULATE	8,760	9,397	10,360	18.3	27-Jul-18	2,645,475	320.9	414.4	27.3	21.1	21.5	23.5	15.8	12.2
Sterling Tools Ltd	ACCUMULATE	340	385	418	23.0	13-Aug-18	12,236	16.1	19.0	21.1	17.9	21.3	20.9	11.7	10.1
Talbro Automotive Components Ltd	BUY	300	287	396	31.9	30-Aug-18	3,602	21.5	28.3	14.0	10.6	14.0	16.1	8.5	6.8
Tata Motors	REDUCE	270	264	277	2.6	01-Aug-18	916,750	14.0	20.8	19.3	13.0	4.9	6.8	4.4	3.7
Building Material															
Asian Granito India Ltd (AGL)	ACCUMULATE	226	230	255	13.0	16-Aug-18	6,794	12.5	15.9	18.1	14.2	8.4	9.9	8.4	7.2
Century Plyboards (India) Ltd	BUY	211	250	323	53.4	26-Jul-18	46,847	10.0	11.9	21.1	17.7	23.7	23.0	13.0	11.1
Greenply Industries Ltd	BUY	196	202	286	46.0	09-Aug-18	23,641	10.5	12.4	18.7	15.8	13.2	13.8	10.7	9.0
Kajaria Ceramics Ltd	BUY	443	433	551	24.4	25-Jul-18	70,401	16.6	19.7	26.7	22.5	18.2	18.6	14.4	12.3
Shankara Building Products Ltd	BUY	1,396	1,653	2,017	44.5	17-Aug-18	31,890	44.6	53.1	31.3	26.3	20.3	20.1	15.9	14.2
Supreme Industries Ltd	ACCUMULATE	1,176	1,204	1,324	12.6	01-Aug-18	149,352	35.9	45.6	32.8	25.8	22.4	24.4	16.6	13.3
Capital Goods & Engineering															
AIA Engineering	SELL	1,765	1,705	1,700	(3.7)	14-Aug-18	166,435	53.3	68.1	33.1	25.9	15.6	17.2	21.9	17.1
Bharat Electronics	BUY	91	116	135	47.9	01-Aug-18	222,376	6.0	6.7	15.2	13.6	17.8	18.1	8.1	7.7
Cummins India	ACCUMULATE	774	740	785	1.5	03-Sep-18	214,414	27.8	32.8	27.8	23.6	19.1	21.6	22.9	19.3
Engineers India Ltd	BUY	125	126	187	49.6	13-Aug-18	84,250	7.2	8.4	17.4	14.9	20.5	22.0	10.3	8.2
Genus Power Infrastructures Ltd	BUY	38	44	58	52.2	02-Aug-18	9,803	2.6	3.2	14.7	11.9	8.6	10.0	7.4	6.0
Greaves Cotton	ACCUMULATE	157	148	156	(0.6)	16-Aug-18	38,307	9.4	10.3	16.7	15.2	22.5	22.9	10.9	9.7
Larsen & Toubro	BUY	1,347	1,352	1,520	12.8	24-Aug-18	1,888,634	61.0	69.9	22.1	19.3	14.6	15.1	17.2	15.1
Praj Industries Ltd	ACCUMULATE	86	83	89	3.8	09-Aug-18	15,212	3.4	4.5	25.2	19.1	8.6	11.2	14.7	11.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	387	372	476	23.2	13-Aug-18	20,485	31.1	36.6	12.4	10.6	14.0	14.6	5.7	5.0
Voltamp Ltd	BUY	903	952	1,320	46.2	20-Aug-18	9,120	93.5	101.4	9.7	8.9	14.3	13.9	6.6	4.2
Cement															
India Cements Ltd	REDUCE	118	108	112	(4.8)	14-Aug-18	36,244	4.6	7.1	25.6	16.6	2.7	4.0	7.6	6.3
Shree Cement	ACCUMULATE	18,250	17,175	18,487	1.3	31-Jul-18	635,827	369.9	433.4	49.3	42.1	13.6	14.1	20.5	18.6
UltraTech Cement	BUY	4,153	3,857	4,726	13.8	20-Jul-18	1,139,638	110.7	139.5	37.5	29.8	11.1	12.6	17.2	14.7
Chemicals															
Aksharchem India Ltd	REDUCE	513	525	533	3.8	14-Aug-18	3,753	41.9	44.4	12.3	11.6	12.8	12.2	6.3	5.8
Bodal Chemicals Ltd	REDUCE	118	124	130	10.5	17-Aug-18	14,353	10.9	13.0	10.8	9.1	16.3	16.9	6.7	5.7
GHCL Ltd	BUY	262	253	330	26.1	19-Jul-18	25,337	36.8	41.6	7.1	6.3	18.7	17.9	5.6	5.0
Construction															
Dilip Buildcon Ltd	BUY	800	852	1,276	59.5	17-Aug-18	109,474	60.1	67.1	13.3	11.9	28.7	24.7	7.5	5.9
IRB Infrastructure Developers	BUY	178	194	271	52.3	26-Jul-18	62,532	28.9	33.9	6.2	5.2	16.5	16.6	12.3	12.2
KNR Construction	BUY	224	229	283	26.2	14-Aug-18	31,514	10.1	15.6	22.2	14.4	11.6	15.7	9.5	6.3
Nagarjuna Construction	BUY	93	97	151	63.1	14-Aug-18	51,480	7.3	8.2	12.7	11.3	9.9	10.2	5.5	4.5
NBCC (India) Ltd	BUY	68	72	95	40.0	16-Aug-18	122,130	2.3	2.9	29.5	23.4	21.7	24.5	19.9	14.5
PNC Infratech Ltd	BUY	152	165	219	43.8	10-Aug-18	39,052	9.0	11.8	16.9	12.9	12.1	14.0	8.1	5.7
Simplex Infrastructures	BUY	402	413	600	49.1	21-Aug-18	22,810	26.3	39.9	15.3	10.1	7.8	9.9	6.6	6.1
Vascon Engineers Ltd	BUY	30	27	48	60.5	20-Aug-18	5,203	2.4	3.6	12.5	8.3	5.6	7.9	10.4	7.2
Consumer Durables															
Amber Enterprises Ltd	BUY	940	921	1,145	21.8	13-Aug-18	29,514	33.5	46.5	28.1	20.2	11.1	13.6	13.5	10.2
Bajaj Electricals Ltd	SELL	539	625	545	1.1	10-Aug-18	53,273	19.5	25.4	27.7	21.2	19.7	21.9	15.7	12.7
Blue Star Ltd	ACCUMULATE	671	703	743	10.7	10-Aug-18	63,980	17.8	24.2	37.7	27.7	16.5	20.3	20.3	16.5
Eveready Industries India Ltd	BUY	245	230	322	31.3	27-Jul-18	17,830	9.5	14.4	25.8	17.0	18.5	23.5	15.0	11.0
Havells India Ltd	SELL	679	560	500	(26.4)	23-Jul-18	423,766	14.1	16.6	48.2	40.9	21.1	22.3	29.3	24.5
MIRC Electronics Ltd	ACCUMULATE	28	29	32	14.3	17-Aug-18	6,465	1.4	1.8	20.0	15.6	12.3	14.4	13.8	11.3
Voltas Ltd	ACCUMULATE	596	620	658	10.4	13-Aug-18	197,061	18.3	23.9	32.6	24.9	14.7	17.1	23.3	18.0

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
FMCG															
Hindustan Unilever	SELL	1,609	1,753	1,605	(0.2)	17-Jul-18	3,474,576	29.1	35.7	55.3	45.1	89.3	89.8	38.5	31.3
ITC Ltd	BUY	311	287	330	6.2	27-Jul-18	3,793,003	10.3	11.4	30.2	27.3	23.5	24.7	19.9	17.8
Marico Ltd	ACCUMULATE	356	352	375	5.2	06-Aug-18	459,627	7.2	8.9	49.5	40.0	34.4	37.6	34.1	27.4
Information Technology															
Cyient Ltd (Infotech)	BUY	772	717	810	5.0	30-Aug-18	87,202	42.9	52.3	18.0	14.8	18.9	19.5	11.7	9.6
KPIT Technologies	NOT RATED	310	287	NIL	NIL	12-Jun-18	61,225	21.6	25.1	14.4	12.4	15.9	17.0	11.4	9.3
NIIT LTD	BUY	97	95	125	28.9	30-Jul-18	16,191	6.3	8.6	15.4	11.3	7.5	14.4	10.8	7.9
NIIT Technologies	ACCUMULATE	1,356	1,121	1,185	(12.6)	19-Jul-18	79,541	62.0	69.7	21.9	19.5	18.5	18.0	11.7	10.2
Persistent Systems	BUY	846	827	1,025	21.1	31-Jul-18	67,716	52.2	65.1	16.2	13.0	18.4	20.0	8.9	6.9
Qess Corp Ltd	BUY	914	1,128	1,302	42.5	27-Jul-18	132,501	28.7	32.6	31.8	28.0	15.6	15.2	26.4	22.2
Zensar Technologies	ACCUMULATE	1,676	1,249	1,373	(18.1)	14-Aug-18	75,427	72.6	88.6	23.1	18.9	25.8	26.8	14.1	11.3
Metals & Mining															
Hindustan Zinc	ACCUMULATE	300	284	300	0.1	23-Aug-18	1,266,328	23.1	24.4	13.0	12.3	24.5	22.8	6.9	6.3
Jindal Stainless (Hisar) Ltd	BUY	131	127	227	73.0	01-Aug-18	30,975	19.1	24.5	6.9	5.4	23.4	23.1	3.5	2.5
JSW Steel	ACCUMULATE	399	317	340	(14.7)	26-Jul-18	963,900	28.5	29.6	14.0	13.5	20.6	17.3	8.0	7.7
MOIL Ltd	BUY	183	174	260	42.5	13-Aug-18	48,618	17.2	19.4	10.6	9.4	14.4	14.7	4.7	3.7
National Aluminium Co	BUY	71	72	100	40.3	10-Aug-18	137,823	9.6	7.8	7.4	9.1	17.0	13.1	3.5	4.2
NMDC Ltd	BUY	115	108	125	8.3	29-Aug-18	365,365	12.2	11.3	9.5	10.2	14.3	12.2	5.6	5.9
Tata Sponge Iron Ltd	REDUCE	941	955	1,055	12.2	19-Jul-18	14,484	98.5	98.7	9.5	9.5	13.8	12.5	3.6	3.1
Oil & Gas															
Castrol India Ltd **	BUY	154	167	195	26.4	02-Aug-18	152,621	7.3	7.8	21.1	19.8	52.1	51.6	13.1	12.1
Chennai Petroleum Corporation	BUY	297	317	373	25.4	31-Jul-18	44,305	64.2	67.7	4.6	4.4	22.2	20.4	3.5	3.2
Gujarat State Petronet Ltd (GSPL)	SELL	195	198	182	(6.9)	01-Aug-18	110,206	11.2	11.0	17.4	17.8	11.7	10.5	6.7	6.8
Indraprastha Gas (IGL)	SELL	274	299	257	(6.2)	13-Aug-18	191,765	12.1	14.1	22.6	19.4	20.8	20.6	13.0	10.6
Mahanagar Gas Ltd	ACCUMULATE	854	948	1,030	20.6	02-Aug-18	84,360	56.7	59.9	15.1	14.3	24.9	23.1	8.2	7.6
MRPL	BUY	77	83	106	37.8	13-Aug-18	134,816	11.3	12.3	6.8	6.3	17.8	16.9	4.9	4.4
Oil India Ltd	BUY	208	207	245	17.6	16-Aug-18	236,513	27.1	28.0	7.7	7.4	9.7	9.7	6.1	6.1
Petronet LNG	BUY	238	231	267	12.0	30-Jul-18	357,525	16.1	18.6	14.8	12.8	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	1,735	1,720	2,200	26.8	03-Aug-18	81,020	55.8	64.7	31.1	26.8	20.9	21.3	19.2	16.2
Asian Paints Ltd	SELL	1,315	1,467	1,420	8.0	25-Jul-18	1,260,606	26.6	30.2	49.4	43.5	24.7	24.0	33.0	28.8
Berger Paints	SELL	310	338	305	(1.7)	31-Aug-18	300,956	5.9	6.8	52.6	45.6	24.2	23.3	32.3	28.2
Kansai Nerolac Paints Ltd	BUY	488	477	600	22.9	23-Jul-18	263,086	11.9	13.5	41.0	36.2	20.3	19.6	26.9	23.6
Real Estate															
The Phoenix Mills Ltd	BUY	605	597	707	16.9	28-Aug-18	92,595	17.9	20.6	33.8	29.4	9.3	9.8	14.5	13.5
Shipping															
GE Shipping Company	SELL	308	352	350	13.6	08-May-18	46,816	22.0	24.1	14.0	12.8	4.1	4.3	4.1	3.3
Shipping Corporation of India	BUY	54	85	110	104.8	16-Feb-18	22,742	4.7	6.2	11.4	8.7	3.0	3.8	2.8	2.6
Transportation															
Adani Port & Special Eco Zone	BUY	385	396	485	26.0	07-Aug-18	791,534	22.9	26.2	16.8	14.7	21.1	20.3	11.5	9.9
Allcargo Global Logistics	BUY	119	121	145	21.6	27-Aug-18	29,336	9.1	9.7	13.1	12.3	8.9	8.9	6.6	6.0
Blue Dart Express	SELL	3,351	3,690	3,215	(4.1)	01-Aug-18	79,425	73.7	84.6	45.5	39.6	23.9	22.5	26.3	23.7
Cochin Shipyard Ltd	BUY	419	440	610	45.6	16-Aug-18	56,964	30.5	33.9	13.7	12.4	12.0	12.3	5.4	4.9
Container Corporation of India	BUY	639	652	775	21.3	30-Jul-18	311,586	24.1	27.7	26.5	23.1	13.5	13.9	18.7	15.9
VRL Logistics Ltd	BUY	317	320	395	24.7	13-Aug-18	28,888	13.5	16.5	23.5	19.2	17.8	19.7	10.2	8.6
Others															
Arvind Ltd	BUY	386	420	500	29.5	07-Aug-18	100,026	16.3	25.2	23.7	15.3	9.9	13.8	11.4	8.8
Carborundum Universal Ltd	BUY	371	362	420	13.2	07-Aug-18	69,525	14.6	19.2	25.4	19.3	15.9	18.3	13.9	10.9
Central Depository Services (I) Ltd	BUY	260	268	320	23.2	06-Aug-18	27,263	10.6	12.0	24.5	21.6	16.6	16.9	17.3	14.8
Dollar Industries Ltd	BUY	316	313	427	35.1	14-Aug-18	18,012	13.0	15.6	24.3	20.3	19.1	19.5	14.0	12.0
Essel Propacl Ltd	BUY	118	105	140	18.6	07-Aug-18	37,068	6.7	8.2	17.6	14.4	14.9	15.8	8.4	7.3
Finolex Industries	ACCUMULATE	604	630	671	11.1	04-Sep-18	74,896	28.6	33.6	21.1	18.0	12.4	13.4	10.4	8.7
Indo Count Industries Ltd	BUY	77	83	103	34.6	07-Aug-18	15,101	7.3	9.4	10.5	8.1	14.2	16.0	7.5	6.0
Insecticides (India) Ltd	BUY	604	724	892	47.8	10-Aug-18	12,472	49.1	55.7	12.3	10.8	17.1	16.6	7.8	6.8
Maharashtra Seamless Ltd	BUY	485	485	805	66.0	21-Aug-18	32,495	61.7	72.1	7.9	6.7	13.0	13.4	5.5	4.5
Mahindra Holidays & Resorts India Ltd	BUY	247	279	390	58.2	13-Aug-18	32,785	12.8	14.7	19.3	16.8	20.8	21.0	11.1	9.4
Mirza International Ltd	BUY	94	100	120	27.3	10-Aug-18	11,310	6.3	8.0	15.0	11.8	12.6	14.2	7.9	6.6

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Mold-Tek Packaging Ltd	BUY	312	305	351	12.5	06-Aug-18	8,642	14.6	16.7	21.4	18.7	20.5	20.4	12.6	11.0
Radico Khaitan Ltd	ACCUMULATE	458	403	449	(2.0)	27-Jul-18	60,941	13.5	16.6	33.9	27.6	14.7	15.8	18.8	16.0
Time Technoplast Ltd	BUY	160	140	195	21.9	06-Aug-18	36,176	10.3	13.0	15.5	12.3	14.7	16.1	7.9	6.5
VIP Industries Ltd	ACCUMULATE	565	529	570	0.9	06-Aug-18	80,187	12.3	14.2	45.9	39.8	29.3	27.7	30.8	26.3
Wonderla Holidays Ltd	BUY	310	335	406	31.2	09-Aug-18	17,518	9.3	12.0	33.3	25.8	6.6	8.3	15.1	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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