

Stock Recommendations



AUGUST 7, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 7-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
Auto & Auto Ancillary															
Apollo Tyres	ACCUMULATE	277	286	301	8.7	03-Aug-18	158,330	17.6	25.1	15.7	11.0	9.9	12.8	9.3	7.4
Ashok Leyland	BUY	120	111	128	7.1	19-Jul-18	340,239	6.4	7.1	18.7	16.8	24.3	23.7	9.9	8.6
Bajaj Auto Ltd	REDUCE	2,687	2,684	2,808	4.5	24-Jul-18	777,502	147.3	165.2	18.2	16.3	21.1	21.2	13.0	11.6
Escorts Ltd	ACCUMULATE	873	908	958	9.8	31-Jul-18	107,330	52.3	53.2	16.7	16.4	19.1	16.4	14.9	14.2
FIEM Industries Ltd	BUY	779	869	1,214	55.9	01-Jun-18	10,278	51.0	61.0	15.3	12.8	13.8	14.6	7.0	5.9
Gabriel India Ltd	BUY	152	146	193	26.8	14-May-18	21,910	8.3	9.7	18.3	15.7	21.2	21.2	10.5	8.6
Hero MotoCorp Ltd	ACCUMULATE	3,298	3,251	3,473	5.3	06-Aug-18	659,550	183.4	204.3	18.0	16.1	29.4	29.4	11.7	10.5
Mahindra & Mahindra	ACCUMULATE	927	893	958	3.3	28-Jun-18	1,142,064	37.7	40.3	24.6	23.0	14.0	13.5	13.7	12.1
Maruti Suzuki India Ltd	ACCUMULATE	9,412	9,397	10,360	10.1	27-Jul-18	2,842,273	320.9	414.4	29.3	22.7	21.5	23.5	17.2	13.3
Sterling Tools Ltd	ACCUMULATE	391	395	418	6.9	31-May-18	14,083	16.1	19.0	24.3	20.6	21.3	20.9	13.4	11.6
Talbro Automotive Components Ltd	BUY	288	298	396	37.6	29-May-18	3,453	22.0	28.0	13.1	10.3	14.0	16.1	8.2	6.5
Tata Motors	REDUCE	252	264	277	10.1	01-Aug-18	854,434	14.0	20.8	18.0	12.1	4.9	6.8	4.2	3.5
Building Material															
Asian Granito India Ltd (AGL)	BUY	282	425	610	116.3	22-May-18	8,488.20	23.3	27.7	12.1	10.2	15.1	15.5	7.1	6.2
Century Plyboards (India) Ltd	BUY	242	250	323	33.3	26-Jul-18	53,900.63	10.0	11.9	24.2	20.4	23.7	23.0	14.8	12.7
Greenply Industries Ltd	BUY	221	259	358	61.7	01-Jun-18	26,718.55	13.3	14.3	16.6	15.5	16.4	15.3	10.5	9.2
Kajaria Ceramics Ltd	BUY	446	433	551	23.7	25-Jul-18	70,790	16.6	19.7	26.8	22.6	18.2	18.6	14.4	12.4
Shankara Building Products Ltd	BUY	1,620	1,711	2,017	24.5	18-Jun-18	37,015	44.6	53.1	36.3	30.5	20.3	20.1	18.4	16.4
Supreme Industries Ltd	ACCUMULATE	1,185	1,204	1,324	11.7	01-Aug-18	150,489	35.9	45.6	33.0	26.0	22.4	24.4	16.7	13.4
Capital Goods & Engineering															
AIA Engineering	ACCUMULATE	1,770	1,570	1,690	(4.5)	21-May-18	166,380	49.7	64.9	35.6	27.3	14.6	16.6	23.5	17.9
Bharat Electronics	BUY	117	116	135	15.9	01-Aug-18	283,911	6.0	6.7	19.4	17.4	17.8	18.1	10.9	10.2
Cummins India	ACCUMULATE	683	710	785	15.0	29-May-18	189,244	27.8	32.8	24.6	20.8	19.1	21.6	20.0	16.8
Engineers India Ltd	BUY	133	139	187	41.0	29-May-18	89,372	7.2	8.4	18.4	15.8	20.5	22.0	11.3	9.0
Genus Power Infrastructures Ltd	BUY	43	44	58	35.2	02-Aug-18	11,038	2.6	3.2	16.5	13.4	8.6	10.0	8.5	6.8
Greaves Cotton	BUY	150	131	153	2.1	07-May-18	36,598	9.4	10.3	15.9	14.6	22.5	22.9	10.3	9.2
Larsen & Toubro	BUY	1,296	1,320	1,520	17.3	26-Jul-18	1,816,501	61.0	69.9	21.2	18.5	14.6	15.1	16.8	14.7
Praj Industries Ltd	SELL	83	100	89	7.0	18-May-18	14,726	3.4	4.5	24.5	18.5	6.6	11.2	14.1	10.8

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	383	452	550	43.4	29-May-18	20,323	31.1	36.6	12.3	10.5	14.0	14.6	5.7	4.9
Voltamp Ltd	BUY	965	1,189	1,349	39.8	11-May-18	9,747	93.5	101.4	10.3	9.5	14.3	13.9	7.0	5.6
Cement															
India Cements Ltd	BUY	122	130	156	28.0	28-May-18	37,570	5.2	7.7	23.4	15.8	3.0	4.3	7.5	6.2
Shree Cement	ACCUMULATE	17,216	17,175	18,487	7.4	31-Jul-18	599,788	369.9	433.4	46.5	39.7	13.6	14.1	19.3	17.5
UltraTech Cement	BUY	4,210	3,852	4,978	18.2	22-May-18	1,155,183	119.1	147.9	35.3	28.5	11.9	13.2	16.2	14.1
Chemicals															
Aksharchem India Ltd	REDUCE	516	646	670	30.0	05-Jun-18	3,769	46.4	49.5	11.1	10.4	14.1	13.2	5.7	5.3
Bodal Chemicals Ltd	REDUCE	131	149	150	14.5	31-May-18	14,287	10.4	12.5	12.6	10.5	15.6	16.4	7.2	6.2
GHCL Ltd	BUY	251	253	330	31.6	19-Jul-18	24,282	36.8	41.6	6.8	6.0	18.7	17.9	5.4	4.9
Construction															
Dilip Buildcon Ltd	BUY	866	680	1,400	61.7	06-Jul-18	118,476	60.1	67.1	14.4	12.9	28.6	24.6	8.0	6.3
IRB Infrastructure Developers	BUY	197	194	271	37.3	26-Jul-18	69,386	28.9	33.9	6.8	5.8	16.5	16.6	12.5	12.4
KNR Construction	BUY	229	292	346	51.0	01-May-18	32,188.55	12.1	17.3	18.9	13.2	13.7	17.0	9.0	6.2
Nagarjuna Construction	BUY	95	114	167	76.6	25-May-18	52,564	7.3	8.2	13.0	11.5	9.9	10.2	5.6	4.6
NBCC (India) Ltd	BUY	77	86	108	40.6	05-Jun-18	138,240	2.4	3.4	32.0	22.6	22.1	28.2	22.5	13.6
PNC Infratech Ltd	BUY	164	168	218	32.7	28-May-18	42,143	9.0	11.8	18.3	13.9	12.1	13.9	9.2	6.6
Simplex Infrastructures	BUY	433	433	600	38.7	06-Jun-18	24,523	26.3	39.9	16.4	10.8	7.8	9.9	6.9	6.3
Vascon Engineers Ltd	BUY	28	32	52	89.1	04-Jun-18	4,612	2.6	4.1	10.6	6.7	6.1	8.9	8.5	5.8
Consumer Durables															
Bajaj Electricals Ltd	SELL	618	563	505	(18.3)	25-May-18	61,073	17.9	24.9	34.5	24.8	18.2	21.8	18.9	14.6
Blue Star Ltd	ACCUMULATE	686	663	701	2.1	18-Jul-18	61,707	16.8	23.7	40.9	29.0	15.7	20.1	21.6	16.0
Eveready Industries India Ltd	BUY	247	230	322	30.4	27-Jul-18	17,957	9.5	14.4	26.0	17.2	18.5	23.5	15.1	11.0
Havells India Ltd	SELL	678	560	500	(26.2)	23-Jul-18	422,861	14.1	16.6	48.1	40.8	21.1	22.3	29.3	24.4
MIRC Electronics Ltd	BUY	33	39	48	47.0	30-May-18	7,539	2.0	2.0	16.3	16.3	16.0	15.0	15.1	12.1
Voltas Ltd	ACCUMULATE	576	534	583	1.3	11-Jul-18	190,285	17.9	22.5	32.2	25.6	14.0	16.2	24.0	18.6

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
FMCG															
Hindustan Unilever	SELL	1,730	1,753	1,605	(7.2)	17-Jul-18	3,736,908	29.1	35.7	59.5	48.5	89.3	89.8	41.4	33.8
ITC Ltd	BUY	301	287	330	9.6	27-Jul-18	3,674,624	10.3	11.4	29.2	26.4	23.5	24.7	19.2	17.2
Marico Ltd	ACCUMULATE	362	352	375	3.7	06-Aug-18	466,335	7.2	8.9	50.2	40.6	34.4	37.6	34.6	27.8
Information Technology															
Cyient Ltd (Infotech)	ACCUMULATE	672	745	790	17.6	13-Jul-18	75,913	43.0	52.6	15.6	12.8	19.0	19.6	9.9	8.1
KPIT Technologies	NOT RATED	304	287	NIL	#VALUE!	12-Jun-18	60,030	21.6	25.1	14.1	12.1	15.9	17.0	11.2	9.1
NIIT LTD	BUY	92	95	125	35.9	30-Jul-18	15,364	6.3	8.6	14.6	10.7	7.5	14.4	9.9	7.2
NIIT Technologies	ACCUMULATE	1,269	1,121	1,185	(6.6)	19-Jul-18	74,398	62.0	69.7	20.5	18.2	18.5	18.0	10.8	9.4
Persistent Systems	BUY	862	827	1,025	18.9	31-Jul-18	68,976	52.2	65.1	16.5	13.2	18.4	20.0	9.1	7.1
Qess Corp Ltd	BUY	975	1,128	1,302	33.6	27-Jul-18	141,317	28.7	32.6	34.0	29.9	15.6	15.2	28.3	23.8
Zensar Technologies	ACCUMULATE	1,208	1,237	1,332	10.2	27-Apr-18	54,374	75.0	85.9	16.1	14.1	25.5	25.2	10.1	8.1
Metals & Mining															
Hindustan Zinc	BUY	286	268	300	5.0	24-Jul-18	1,207,385	24.7	24.1	11.6	11.9	24.2	22.6	6.7	6.1
Jindal Stainless (Hisar) Ltd	BUY	137	127	227	65.4	01-Aug-18	32,391	31.8	37.6	4.3	3.7	23.4	23.1	3.6	2.6
JSW Steel	ACCUMULATE	341	317	340	(0.1)	26-Jul-18	822,989	28.5	29.6	11.9	11.5	20.6	17.3	7.1	6.9
MOIL Ltd	BUY	176	189	260	47.8	31-May-18	46,873	17.2	19.4	10.2	9.1	14.4	14.7	4.4	3.4
National Aluminium Co	BUY	66	73	100	51.4	29-May-18	170,211	7.5	7.8	8.8	8.5	13.6	13.6	6.3	5.9
NMDC Ltd	ACCUMULATE	114	120	130	13.7	30-May-18	453,363	10.2	10.4	11.2	11.0	12.2	11.9	8.6	8.4
Tata Sponge Iron Ltd	REDUCE	903	955	1,055	16.8	19-Jul-18	13,907.74	98.5	98.7	9.2	9.1	13.8	12.5	3.3	2.7
Oil & Gas															
Castrol India Ltd **	BUY	161	167	195	21.4	02-Aug-18	158,852.67	7.3	7.8	22.0	20.6	52.1	51.6	13.7	12.6
Chennai Petroleum Corporation	BUY	330	317	373	12.9	31-Jul-18	49,229.60	64.2	67.7	5.1	4.9	22.2	20.4	3.7	3.4
Gujarat State Petronet Ltd (GSPL)	SELL	201	198	182	(9.2)	01-Aug-18	113,110.20	11.2	11.0	17.9	18.2	11.7	10.5	7.0	7.1
Indraprastha Gas (IGL)	SELL	298	263	235	(21.2)	24-May-18	208,810.00	12.1	14.0	24.7	21.3	20.8	20.6	14.2	12.2
Mahanagar Gas Ltd	ACCUMULATE	959	948	1,030	7.4	02-Aug-18	94,778.84	56.7	59.9	16.9	16.0	24.9	23.1	9.3	8.7
MRPL	BUY	82	105	132	61.5	17-May-18	143,226.00	12.0	13.1	6.8	6.2	18.6	17.8	4.7	4.2
Oil India Ltd	ACCUMULATE	214	225	245	14.6	30-May-18	242,698.37	27.1	28.0	7.9	7.6	9.7	9.7	0.8	0.9
Petronet LNG	BUY	230	231	267	15.9	30-Jul-18	345,450.00	16.1	18.6	14.3	12.4	22.0	22.0	7.5	6.5

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Paints															
Akzo Nobel India Ltd	BUY	1,833	1,842	2,200	20.0	03-Aug-18	85,596	70.2	80.2	26.1	22.9	21.9	23.0	20.7	17.4
Asian Paints Ltd	SELL	1,424	1,467	1,420	(0.3)	25-Jul-18	1,365,856	26.6	30.2	53.5	47.2	24.7	24.0	35.9	31.4
Berger Paints	SELL	315	288	280	(11.1)	08-Jun-18	305,613	5.7	6.3	55.3	50.0	23.3	22.0	34.1	30.7
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	ACCUMULATE	648	619	676	4.3	10-May-18	93,863	17.9	20.7	36.2	31.3	9.3	9.9	15.4	14.1
Shipping															
GE Shipping Company	SELL	307	352	350	14.1	08-May-18	46,610.80	22.0	24.1	13.9	12.7	4.1	4.3	4.1	3.2
Shipping Corporation of India	BUY	60	85	110	84.1	16-Feb-18	25,304.13	4.7	6.2	12.7	9.6	3.0	3.8	3.2	2.9
Transportation															
Adani Port & Special Eco Zone	BUY	372	396	485	30.3	07-Aug-18	765,821	22.9	26.2	16.3	14.2	21.1	20.3	11.1	9.6
Allcargo Global Logistics	BUY	123	121	145	18.3	24-May-18	30,895	9.1	9.7	13.5	12.6	8.9	8.9	7.0	6.4
Blue Dart Express	SELL	3,611	3,690	3,215	(11.0)	01-Aug-18	85,591	73.7	84.6	49.0	42.7	23.9	22.5	28.4	25.5
Cochin Shipyard Ltd	BUY	455	512	715	57.0	28-May-18	61,921	29.4	30.5	15.5	14.9	12.0	12.3	6.3	5.7
Container Corporation of India	BUY	638	652	775	21.5	30-Jul-18	310,952	24.1	27.7	26.5	23.0	13.5	13.9	18.6	15.8
VRL Logistics Ltd	BUY	335	365	440	31.2	29-May-18	30,575	14.8	17.6	22.7	19.0	20.8	21.9	10.1	8.5
Others															
Arvind Ltd	BUY	403	420	500	24.0	07-Aug-18	104,429	16.3	25.2	24.7	16.0	9.9	13.8	11.8	9.1
Carborundum Universal Ltd	BUY	354	362	420	18.6	07-Aug-18	66,349	14.6	19.2	24.3	18.4	15.9	18.3	13.2	10.4
Central Depository Services (I) Ltd	BUY	270	268	320	18.6	06-Aug-18	28,340	10.6	12.0	25.5	22.5	16.6	16.9	18.1	15.6
Dollar Industries Ltd	BUY	337	370	505	49.7	01-Jun-18	18,282	13.9	17.4	24.3	19.4	20.4	21.3	13.0	10.6
Finolex Industries	ACCUMULATE	611	628	671	9.8	25-May-18	75,752	28.6	33.6	21.4	18.2	12.4	13.4	10.4	8.7
Indo Count Industries Ltd	BUY	83	83	103	24.2	07-Aug-18	16,374	7.3	9.4	11.4	8.8	14.2	16.0	8.0	6.4
Insecticides (India) Ltd	BUY	789	724	892	13.0	04-Jun-18	16,303	49.1	55.7	16.1	14.2	17.1	16.6	10.1	8.8
Maharashtra Seamless Ltd	BUY	470	435	615	30.7	30-May-18	31,520	40.8	51.2	11.5	9.2	8.9	10.3	7.6	6.0
Mahindra Holidays & Resorts India Ltd	BUY	287	313	390	35.9	20-Jun-18	38,171	12.8	14.7	22.4	19.5	20.8	21.0	11.5	9.7
Mirza International Ltd	BUY	106	124	143	34.4	04-Jun-18	12,768	7.5	9.5	14.2	11.2	14.7	16.5	7.7	6.4
Mold-Tek Packaging Ltd	BUY	306	305	351	14.7	06-Aug-18	8,476	14.6	16.7	21.0	18.3	20.5	20.4	12.4	10.8

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Radico Khaitan Ltd	ACCUMULATE	449	403	449	-	27-Jul-18	59,717	13.5	16.6	33.3	27.0	14.7	15.8	18.4	15.7
Time Technoplast Ltd	BUY	158	140	195	23.8	06-Aug-18	35,622	10.3	13.0	15.3	12.1	14.7	16.1	7.8	6.4
VIP Industries Ltd	ACCUMULATE	552	529	570	3.3	06-Aug-18	78,370	12.3	14.2	44.9	38.9	29.3	27.7	30.1	25.7
Wonderla Holidays Ltd	BUY	346	351	417	20.6	04-Jun-18	19,572	9.3	12.7	37.2	27.2	6.6	8.5	16.9	13.4

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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