

Stock Recommendations



AUGUST 9, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 9-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	271	286	301	10.9	03-Aug-18	155,184	17.6	25.1	15.4	10.8	9.9	12.8	9.1	7.3
Ashok Leyland	BUY	129	111	128	(1.0)	19-Jul-18	367,846	6.4	7.1	20.2	18.2	24.3	23.7	10.8	9.4
Bajaj Auto Ltd	REDUCE	2,659	2,684	2,808	5.6	24-Jul-18	769,399	147.3	165.2	18.0	16.1	21.1	21.2	12.8	11.5
Escorts Ltd	ACCUMULATE	879	908	958	9.0	31-Jul-18	108,080	52.3	53.2	16.8	16.5	19.1	16.4	15.0	14.3
FIEM Industries Ltd	BUY	769	869	1,214	57.8	01-Jun-18	10,155	51.0	61.0	15.1	12.6	13.8	14.6	7.0	5.9
Gabriel India Ltd	BUY	142	146	193	35.7	14-May-18	20,477	8.3	9.7	17.1	14.7	21.2	21.2	9.8	8.0
Hero MotoCorp Ltd	ACCUMULATE	3,281	3,251	3,473	5.8	06-Aug-18	656,270	183.4	204.3	17.9	16.1	29.4	29.4	11.7	10.4
Mahindra & Mahindra	ACCUMULATE	933	927	984	5.4	08-Aug-18	1,159,968	38.0	40.8	24.6	22.9	14.1	13.7	13.7	12.2
Maruti Suzuki India Ltd	ACCUMULATE	9,146	9,397	10,360	13.3	27-Jul-18	2,762,107	320.9	414.4	28.5	22.1	21.5	23.5	16.7	12.9
Sterling Tools Ltd	ACCUMULATE	392	395	418	6.5	31-May-18	14,126	16.1	19.0	24.4	20.7	21.3	20.9	13.5	11.7
Talbro Automotive Components Ltd	BUY	289	298	396	37.1	29-May-18	3,466	22.0	28.0	13.1	10.3	14.0	16.1	8.2	6.5
Tata Motors	REDUCE	258	264	277	7.4	01-Aug-18	875,659	14.0	20.8	18.4	12.4	4.9	6.8	4.3	3.6
Building Material															
Asian Granito India Ltd (AGL)	BUY	273	425	610	123.2	22-May-18	8,226.33	23.3	27.7	11.7	9.9	15.1	15.5	6.9	6.1
Century Plyboards (India) Ltd	BUY	242	250	323	33.3	26-Jul-18	53,922.88	10.0	11.9	24.2	20.4	23.7	23.0	14.8	12.7
Greenply Industries Ltd	BUY	204	202	286	40.0	09-Aug-18	24,648.89	10.5	12.4	19.5	16.5	13.2	13.8	11.1	9.3
Kajaria Ceramics Ltd	BUY	439	433	551	25.6	25-Jul-18	69,709	16.6	19.7	26.4	22.3	18.2	18.6	14.2	12.2
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	1,157	1,204	1,324	14.4	01-Aug-18	146,958	35.9	45.6	32.2	25.4	22.4	24.4	16.3	13.1
Capital Goods & Engineering															
AIA Engineering	ACCUMULATE	1,762	1,570	1,690	(4.1)	21-May-18	165,628	49.7	64.9	35.5	27.1	14.6	16.6	23.3	17.8
Bharat Electronics	BUY	121	116	135	11.4	01-Aug-18	295,364	6.0	6.7	20.2	18.1	17.8	18.1	11.4	10.7
Cummins India	ACCUMULATE	653	710	785	20.2	29-May-18	181,012	27.8	32.8	23.5	19.9	19.1	21.6	19.1	16.0
Engineers India Ltd	BUY	127	139	187	47.0	29-May-18	85,767	7.2	8.4	17.7	15.1	20.5	22.0	10.6	8.5
Genus Power Infrastructures Ltd	BUY	44	44	58	32.4	02-Aug-18	11,270	2.6	3.2	16.8	13.7	8.6	10.0	8.7	6.9
Greaves Cotton	BUY	155	131	153	(1.2)	07-May-18	37,794	9.4	10.3	16.5	15.0	22.5	22.9	10.7	9.5
Larsen & Toubro	BUY	1,285	1,320	1,520	18.3	26-Jul-18	1,801,149	61.0	69.9	21.1	18.4	14.6	15.1	16.7	14.6
Praj Industries Ltd	ACCUMULATE	82	83	89	8.7	09-Aug-18	14,529	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	382	452	550	44.0	29-May-18	20,249	31.1	36.6	12.3	10.4	14.0	14.6	5.6	4.9
Voltamp Ltd	BUY	965	1,189	1,349	39.8	11-May-18	9,749	93.5	101.4	10.3	9.5	14.3	13.9	7.0	5.6
Cement															
India Cements Ltd	BUY	120	130	156	30.3	28-May-18	36,892	5.2	7.7	23.0	15.5	3.0	4.3	7.4	6.1
Shree Cement	ACCUMULATE	17,228	17,175	18,487	7.3	31-Jul-18	600,222	369.9	433.4	46.6	39.8	13.6	14.1	19.3	17.5
UltraTech Cement	BUY	4,301	3,852	4,978	15.7	22-May-18	1,180,290	119.1	147.9	36.1	29.1	11.9	13.2	16.5	14.4
Chemicals															
Aksharchem India Ltd	REDUCE	520	646	670	28.8	05-Jun-18	3,802	46.4	49.5	11.2	10.5	14.1	13.2	5.8	5.3
Bodal Chemicals Ltd	REDUCE	132	149	150	13.7	31-May-18	14,390	10.4	12.5	12.7	10.6	15.6	16.4	7.3	6.2
GHCL Ltd	BUY	251	253	330	31.6	19-Jul-18	24,268	36.8	41.6	6.8	6.0	18.7	17.9	5.4	4.9
Construction															
Dilip Buildcon Ltd	BUY	825	680	1,400	69.6	06-Jul-18	112,922	60.1	67.1	13.7	12.3	28.6	24.6	7.7	6.0
IRB Infrastructure Developers	BUY	200	194	271	35.8	26-Jul-18	70,124	28.9	33.9	6.9	5.9	16.5	16.6	12.5	12.4
KNR Construction	BUY	230	292	346	50.4	01-May-18	32,315.00	12.1	17.3	19.0	13.3	13.7	17.0	9.0	6.2
Nagarjuna Construction	BUY	100	114	167	67.0	25-May-18	55,594	7.3	8.2	13.7	12.2	9.9	10.2	5.9	4.9
NBCC (India) Ltd	BUY	77	86	108	39.6	05-Jun-18	139,230	2.4	3.4	32.2	22.8	22.1	28.2	22.7	13.8
PNC Infratech Ltd	BUY	165	168	218	32.0	28-May-18	42,374	9.0	11.8	18.4	14.0	12.1	13.9	9.3	6.6
Simplex Infrastructures	BUY	432	433	600	38.9	06-Jun-18	24,494	26.3	39.9	16.4	10.8	7.8	9.9	6.9	6.3
Vascon Engineers Ltd	BUY	28	32	52	83.7	04-Jun-18	4,746	2.6	4.1	10.9	6.9	6.1	8.9	8.7	5.9
Consumer Durables															
Bajaj Electricals Ltd	SELL	625	563	505	(19.1)	25-May-18	61,701	17.9	24.9	34.9	25.1	18.2	21.8	19.1	14.7
Blue Star Ltd	ACCUMULATE	699	663	701	0.3	18-Jul-18	62,858	16.8	23.7	41.6	29.5	15.7	20.1	22.0	16.3
Eveready Industries India Ltd	BUY	245	230	322	31.3	27-Jul-18	17,826	9.5	14.4	25.8	17.0	18.5	23.5	15.0	11.0
Havells India Ltd	SELL	687	560	500	(27.3)	23-Jul-18	428,947	14.1	16.6	48.7	41.4	21.1	22.3	29.7	24.8
MIRC Electronics Ltd	BUY	32	39	48	48.1	30-May-18	7,481	2.0	2.0	16.2	16.2	16.0	15.0	15.0	12.0
Voltas Ltd	ACCUMULATE	593	534	583	(1.7)	11-Jul-18	196,036	17.9	22.5	33.1	26.4	14.0	16.2	24.8	19.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
FMCG															
Hindustan Unilever	SELL	1,754	1,753	1,605	(8.5)	17-Jul-18	3,789,072	29.1	35.7	60.3	49.1	89.3	89.8	42.0	34.3
ITC Ltd	BUY	303	287	330	9.1	27-Jul-18	3,691,710	10.3	11.4	29.4	26.5	23.5	24.7	19.3	17.2
Marico Ltd	ACCUMULATE	364	352	375	3.1	06-Aug-18	469,302	7.2	8.9	50.5	40.9	34.4	37.6	34.8	28.0
Information Technology															
Cyient Ltd (Infotech)	ACCUMULATE	651	745	790	21.4	13-Jul-18	73,507	43.0	52.6	15.1	12.4	19.0	19.6	9.6	7.7
KPIT Technologies	NOT RATED	294	287	NIL	#VALUE!	12-Jun-18	58,134	21.6	25.1	13.6	11.7	15.9	17.0	10.8	8.7
NIIT LTD	BUY	91	95	125	37.1	30-Jul-18	15,230	6.3	8.6	14.5	10.6	7.5	14.4	9.7	7.0
NIIT Technologies	ACCUMULATE	1,267	1,121	1,185	(6.5)	19-Jul-18	74,304	62.0	69.7	20.4	18.2	18.5	18.0	10.8	9.4
Persistent Systems	BUY	840	827	1,025	22.0	31-Jul-18	67,228	52.2	65.1	16.1	12.9	18.4	20.0	8.8	6.8
Qess Corp Ltd	BUY	1,027	1,128	1,302	26.8	27-Jul-18	148,879	28.7	32.6	35.8	31.5	15.6	15.2	29.9	25.2
Zensar Technologies	ACCUMULATE	1,193	1,237	1,332	11.7	27-Apr-18	53,663	75.0	85.9	15.9	13.9	25.5	25.2	10.0	8.0
Metals & Mining															
Hindustan Zinc	BUY	287	268	300	4.6	24-Jul-18	1,211,399	24.7	24.1	11.6	11.9	24.2	22.6	6.8	6.1
Jindal Stainless (Hisar) Ltd	BUY	139	127	227	63.5	01-Aug-18	32,757	31.8	37.6	4.4	3.7	23.4	23.1	3.6	2.7
JSW Steel	ACCUMULATE	343	317	340	(0.9)	26-Jul-18	828,910	28.5	29.6	12.0	11.6	20.6	17.3	7.2	6.9
MOIL Ltd	BUY	173	189	260	50.2	31-May-18	46,127	17.2	19.4	10.1	8.9	14.4	14.7	4.3	3.3
National Aluminium Co	BUY	72	73	100	38.4	29-May-18	186,188	7.5	7.8	9.6	9.3	13.6	13.6	7.0	6.5
NMDC Ltd	ACCUMULATE	107	120	130	21.8	30-May-18	423,033	10.2	10.4	10.5	10.3	12.2	11.9	8.0	7.8
Tata Sponge Iron Ltd	REDUCE	890	955	1,055	18.6	19-Jul-18	13,702.15	98.5	98.7	9.0	9.0	13.8	12.5	3.2	2.6
Oil & Gas															
Castrol India Ltd **	BUY	156	167	195	24.7	02-Aug-18	154,698.37	7.3	7.8	21.4	20.1	52.1	51.6	13.3	12.3
Chennai Petroleum Corporation	BUY	335	317	373	11.4	31-Jul-18	49,892.65	64.2	67.7	5.2	4.9	22.2	20.4	3.7	3.5
Gujarat State Petronet Ltd (GSPL)	SELL	200	198	182	(9.1)	01-Aug-18	112,969.20	11.2	11.0	17.9	18.2	11.7	10.5	6.9	7.0
Indraprastha Gas (IGL)	SELL	303	263	235	(22.5)	24-May-18	212,310.00	12.1	14.0	25.1	21.7	20.8	20.6	14.4	12.4
Mahanagar Gas Ltd	ACCUMULATE	949	948	1,030	8.5	02-Aug-18	93,805.66	56.7	59.9	16.7	15.9	24.9	23.1	9.2	8.6
MRPL	BUY	84	105	132	57.9	17-May-18	146,467.20	12.0	13.1	7.0	6.4	18.6	17.8	4.8	4.3
Oil India Ltd	ACCUMULATE	215	225	245	14.2	30-May-18	243,549.54	27.1	28.0	7.9	7.7	9.7	9.7	0.8	0.9
Petronet LNG	BUY	230	231	267	16.2	30-Jul-18	344,550.00	16.1	18.6	14.3	12.3	22.0	22.0	7.5	6.5

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints															
Akzo Nobel India Ltd	BUY	1,757	1,842	2,200	25.2	03-Aug-18	82,057	70.2	80.2	25.0	21.9	21.9	23.0	19.8	16.6
Asian Paints Ltd	SELL	1,417	1,467	1,420	0.2	25-Jul-18	1,359,239	26.6	30.2	53.3	46.9	24.7	24.0	35.7	31.2
Berger Paints	SELL	314	288	280	(10.9)	08-Jun-18	304,885	5.7	6.3	55.1	49.9	23.3	22.0	34.0	30.6
Kansai Nerolac Paints Ltd	BUY	515	477	600	16.6	23-Jul-18	277,450	11.9	13.5	43.3	38.1	20.3	19.6	28.4	24.9
Real Estate															
The Phoenix Mills Ltd	ACCUMULATE	643	619	676	5.1	10-May-18	93,139	17.9	20.7	35.9	31.1	9.3	9.9	15.4	14.0
Shipping															
GE Shipping Company	SELL	322	352	350	8.7	08-May-18	48,944.00	22.0	24.1	14.6	13.4	4.1	4.3	4.2	3.4
Shipping Corporation of India	BUY	59	85	110	86.0	16-Feb-18	25,050.03	4.7	6.2	12.6	9.5	3.0	3.8	3.1	2.9
Transportation															
Adani Port & Special Eco Zone	BUY	377	396	485	28.7	07-Aug-18	775,283	22.9	26.2	16.5	14.4	21.1	20.3	11.3	9.7
Allcargo Global Logistics	BUY	121	121	145	19.4	24-May-18	30,593	9.1	9.7	13.3	12.5	8.9	8.9	6.9	6.3
Blue Dart Express	SELL	3,554	3,690	3,215	(9.5)	01-Aug-18	84,238	73.7	84.6	48.2	42.0	23.9	22.5	27.9	25.1
Cochin Shipyard Ltd	BUY	457	512	715	56.5	28-May-18	62,138	29.4	30.5	15.5	15.0	12.0	12.3	6.3	5.7
Container Corporation of India	BUY	642	652	775	20.6	30-Jul-18	313,194	24.1	27.7	26.7	23.2	13.5	13.9	18.8	16.0
VRL Logistics Ltd	BUY	331	365	440	32.9	29-May-18	30,201	14.8	17.6	22.4	18.8	20.8	21.9	10.0	8.4
Others															
Arvind Ltd	BUY	396	420	500	26.3	07-Aug-18	102,512	16.3	25.2	24.3	15.7	9.9	13.8	11.6	9.0
Carborundum Universal Ltd	BUY	352	362	420	19.4	07-Aug-18	65,899	14.6	19.2	24.1	18.3	15.9	18.3	13.1	10.3
Central Depository Services (I) Ltd	BUY	269	268	320	19.2	06-Aug-18	28,198	10.6	12.0	25.3	22.4	16.6	16.9	18.0	15.5
Dollar Industries Ltd	BUY	339	370	505	49.0	01-Jun-18	18,374	13.9	17.4	24.4	19.5	20.4	21.3	13.0	10.7
Essel Propacl Ltd	BUY	111	105	140	26.2	07-Aug-18	34,823	6.7	8.2	16.6	13.5	14.9	15.8	8.0	6.9
Finolex Industries	ACCUMULATE	596	628	671	12.5	25-May-18	73,941	28.6	33.6	20.8	17.7	12.4	13.4	10.0	8.4
Indo Count Industries Ltd	BUY	83	83	103	24.7	07-Aug-18	16,305	7.3	9.4	11.3	8.8	14.2	16.0	8.0	6.4
Insecticides (India) Ltd	BUY	763	724	892	16.9	04-Jun-18	15,769	49.1	55.7	15.5	13.7	17.1	16.6	9.7	8.5
Maharashtra Seamless Ltd	BUY	498	435	615	23.5	30-May-18	33,353	40.8	51.2	12.2	9.7	8.9	10.3	8.0	6.3
Mahindra Holidays & Resorts India Ltd	BUY	290	313	390	34.3	20-Jun-18	38,623	12.8	14.7	22.7	19.8	20.8	21.0	11.6	9.8
Mirza International Ltd	BUY	100	124	143	42.7	04-Jun-18	12,024	7.5	9.5	13.4	10.5	14.7	16.5	7.3	6.1

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Mold-Tek Packaging Ltd	BUY	304	305	351	15.3	06-Aug-18	8,432	14.6	16.7	20.8	18.2	20.5	20.4	12.4	10.8
Radico Khaitan Ltd	ACCUMULATE	442	403	449	1.7	27-Jul-18	58,733	13.5	16.6	32.7	26.6	14.7	15.8	18.1	15.4
Time Technoplast Ltd	BUY	157	140	195	24.2	06-Aug-18	35,498	10.3	13.0	15.2	12.1	14.7	16.1	7.7	6.4
VIP Industries Ltd	ACCUMULATE	593	529	570	(3.8)	06-Aug-18	84,163	12.3	14.2	48.2	41.7	29.3	27.7	32.4	27.6
Wonderla Holidays Ltd	BUY	329	335	406	23.6	09-Aug-18	18,593	9.3	12.0	35.3	27.4	6.6	8.3	16.0	12.9

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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