

Stock Recommendations



AUGUST 10, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 10-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	264	286	301	14.0	03-Aug-18	151,008	17.6	25.1	15.0	10.5	9.9	12.8	9.0	7.2
Ashok Leyland	BUY	128	111	128	0.4	19-Jul-18	363,007	6.4	7.1	19.9	18.0	24.3	23.7	10.6	9.3
Bajaj Auto Ltd	REDUCE	2,630	2,684	2,808	6.8	24-Jul-18	761,035	147.3	165.2	17.9	15.9	21.1	21.2	12.7	11.3
Escorts Ltd	ACCUMULATE	865	908	958	10.7	31-Jul-18	106,426	52.3	53.2	16.5	16.3	19.1	16.4	14.7	14.0
FIEM Industries Ltd	BUY	775	869	1,214	56.6	01-Jun-18	10,236	51.0	61.0	15.2	12.7	13.8	14.6	7.0	5.9
Gabriel India Ltd	BUY	143	142	185	29.2	10-Aug-18	20,621	7.8	9.2	18.4	15.6	19.8	20.0	9.9	8.0
Hero MotoCorp Ltd	ACCUMULATE	3,319	3,251	3,473	4.6	06-Aug-18	663,880	183.4	204.3	18.1	16.2	29.4	29.4	11.8	10.6
Mahindra & Mahindra	ACCUMULATE	945	927	984	4.1	08-Aug-18	1,174,635	38.0	40.8	24.9	23.2	14.1	13.7	13.9	12.4
Maruti Suzuki India Ltd	ACCUMULATE	9,148	9,397	10,360	13.2	27-Jul-18	2,762,772	320.9	414.4	28.5	22.1	21.5	23.5	16.7	12.9
Sterling Tools Ltd	ACCUMULATE	382	395	418	9.4	31-May-18	13,756	16.1	19.0	23.7	20.1	21.3	20.9	13.1	11.4
Talbro Automotive Components Ltd	BUY	282	298	396	40.3	29-May-18	3,387	22.0	28.0	12.8	10.1	14.0	16.1	8.1	6.4
Tata Motors	REDUCE	250	264	277	10.8	01-Aug-18	849,340	14.0	20.8	17.9	12.0	4.9	6.8	4.2	3.5
Building Material															
Asian Granito India Ltd (AGL)	BUY	266	425	610	129.2	22-May-18	8,009.61	23.3	27.7	11.4	9.6	15.1	15.5	6.8	6.0
Century Plyboards (India) Ltd	BUY	237	250	323	36.5	26-Jul-18	52,632.38	10.0	11.9	23.7	19.9	23.7	23.0	14.5	12.4
Greenply Industries Ltd	BUY	206	202	286	39.1	09-Aug-18	24,805.77	10.5	12.4	19.6	16.6	13.2	13.8	11.2	9.3
Kajaria Ceramics Ltd	BUY	432	433	551	27.6	25-Jul-18	68,629	16.6	19.7	26.0	21.9	18.2	18.6	14.0	12.0
Shankara Building Products Ltd	BUY	1,622	1,711	2,017	24.4	18-Jun-18	37,054	44.6	53.1	36.4	30.5	20.3	20.1	18.4	16.4
Supreme Industries Ltd	ACCUMULATE	1,160	1,204	1,324	14.1	01-Aug-18	147,320	35.9	45.6	32.3	25.4	22.4	24.4	16.3	13.1
Capital Goods & Engineering															
AIA Engineering	ACCUMULATE	1,700	1,570	1,690	(0.6)	21-May-18	159,791	49.7	64.9	34.2	26.2	14.6	16.6	22.5	17.1
Bharat Electronics	BUY	121	116	135	11.4	01-Aug-18	295,243	6.0	6.7	20.2	18.1	17.8	18.1	11.4	10.7
Cummins India	ACCUMULATE	653	710	785	20.1	29-May-18	181,109	27.8	32.8	23.5	19.9	19.1	21.6	19.1	16.0
Engineers India Ltd	BUY	126	139	187	48.4	29-May-18	84,958	7.2	8.4	17.5	15.0	20.5	22.0	10.5	8.3
Genus Power Infrastructures Ltd	BUY	42	44	58	37.3	02-Aug-18	10,871	2.6	3.2	16.3	13.2	8.6	10.0	8.3	6.7
Greaves Cotton	BUY	157	131	153	(2.6)	07-May-18	38,356	9.4	10.3	16.7	15.3	22.5	22.9	10.9	9.7
Larsen & Toubro	BUY	1,265	1,320	1,520	20.2	26-Jul-18	1,773,039	61.0	69.9	20.7	18.1	14.6	15.1	16.5	14.4
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	368	452	550	49.5	29-May-18	19,499	31.1	36.6	11.8	10.1	14.0	14.6	5.4	4.7
Voltamp Ltd	BUY	980	1,189	1,349	37.6	11-May-18	9,902	93.5	101.4	10.5	9.7	14.3	13.9	7.2	5.8
Cement															
India Cements Ltd	BUY	117	130	156	33.4	28-May-18	36,044	5.2	7.7	22.5	15.2	3.0	4.3	7.3	6.1
Shree Cement	ACCUMULATE	17,342	17,175	18,487	6.6	31-Jul-18	604,178	369.9	433.4	46.9	40.0	13.6	14.1	19.4	17.6
UltraTech Cement	BUY	4,243	3,852	4,978	17.3	22-May-18	1,164,348	119.1	147.9	35.6	28.7	11.9	13.2	16.3	14.2
Chemicals															
Aksharchem India Ltd	REDUCE	537	646	670	24.8	05-Jun-18	3,925	46.4	49.5	11.6	10.8	14.1	13.2	6.0	5.5
Bodal Chemicals Ltd	REDUCE	129	149	150	16.5	31-May-18	14,047	10.4	12.5	12.4	10.3	15.6	16.4	7.1	6.1
GHCL Ltd	BUY	251	253	330	31.5	19-Jul-18	24,297	36.8	41.6	6.8	6.0	18.7	17.9	5.4	4.9
Construction															
Dilip Buildcon Ltd	BUY	845	680	1,400	65.6	06-Jul-18	115,658	60.1	67.1	14.1	12.6	28.6	24.6	7.8	6.2
IRB Infrastructure Developers	BUY	193	194	271	40.3	26-Jul-18	67,875	28.9	33.9	6.7	5.7	16.5	16.6	12.5	12.4
KNR Construction	BUY	231	292	346	49.5	01-May-18	32,518.73	12.1	17.3	19.1	13.4	13.7	17.0	9.1	6.3
Nagarjuna Construction	BUY	99	114	167	69.4	25-May-18	54,816	7.3	8.2	13.5	12.0	9.9	10.2	5.8	4.8
NBCC (India) Ltd	BUY	76	86	108	42.6	05-Jun-18	136,350	2.4	3.4	31.6	22.3	22.1	28.2	22.1	13.4
PNC Infratech Ltd	BUY	164	165	219	33.5	10-Aug-18	42,066	9.0	11.8	18.2	13.9	12.1	14.0	8.9	6.2
Simplex Infrastructures	BUY	426	433	600	40.7	06-Jun-18	24,177	26.3	39.9	16.2	10.7	7.8	9.9	6.8	6.3
Vascon Engineers Ltd	BUY	28	32	52	84.7	04-Jun-18	4,721	2.6	4.1	10.8	6.9	6.1	8.9	8.7	5.9
Consumer Durables															
Bajaj Electricals Ltd	SELL	607	625	545	(10.2)	10-Aug-18	59,932	19.5	25.4	31.1	23.9	19.7	21.9	17.4	14.0
Blue Star Ltd	ACCUMULATE	697	703	743	6.6	10-Aug-18	66,453	17.8	24.2	39.2	28.8	16.5	20.3	21.1	17.2
Eveready Industries India Ltd	BUY	240	230	322	34.4	27-Jul-18	17,423	9.5	14.4	25.2	16.6	18.5	23.5	14.7	10.7
Havells India Ltd	SELL	674	560	500	(25.8)	23-Jul-18	420,334	14.1	16.6	47.8	40.6	21.1	22.3	29.1	24.2
MIRC Electronics Ltd	BUY	32	39	48	52.4	30-May-18	7,273	2.0	2.0	15.8	15.8	16.0	15.0	14.6	11.6
Voltas Ltd	ACCUMULATE	621	534	583	(6.1)	11-Jul-18	205,257	17.9	22.5	34.7	27.6	14.0	16.2	26.2	20.4

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
FMCG															
Hindustan Unilever	SELL	1,753	1,753	1,605	(8.4)	17-Jul-18	3,785,832	29.1	35.7	60.2	49.1	89.3	89.8	42.0	34.2
ITC Ltd	BUY	305	287	330	8.3	27-Jul-18	3,719,779	10.3	11.4	29.6	26.7	23.5	24.7	19.4	17.4
Marico Ltd	ACCUMULATE	365	352	375	2.7	06-Aug-18	470,850	7.2	8.9	50.7	41.0	34.4	37.6	34.9	28.1
Information Technology															
Cyient Ltd (Infotech)	ACCUMULATE	671	745	790	17.7	13-Jul-18	75,846	43.0	52.6	15.6	12.8	19.0	19.6	9.9	8.1
KPIT Technologies	NOT RATED	290	287	NIL	-	12-Jun-18	57,236	21.6	25.1	13.4	11.5	15.9	17.0	10.6	8.6
NIIT LTD	BUY	91	95	125	37.4	30-Jul-18	15,189	6.3	8.6	14.4	10.6	7.5	14.4	9.7	7.0
NIIT Technologies	ACCUMULATE	1,274	1,121	1,185	(7.0)	19-Jul-18	74,703	62.0	69.7	20.5	18.3	18.5	18.0	10.9	9.5
Persistent Systems	BUY	849	827	1,025	20.7	31-Jul-18	67,948	52.2	65.1	16.3	13.0	18.4	20.0	8.9	6.9
Qess Corp Ltd	BUY	1,027	1,128	1,302	26.8	27-Jul-18	148,944	28.7	32.6	35.8	31.5	15.6	15.2	29.9	25.2
Zensar Technologies	ACCUMULATE	1,240	1,237	1,332	7.4	27-Apr-18	55,814	75.0	85.9	16.5	14.4	25.5	25.2	10.4	8.4
Metals & Mining															
Hindustan Zinc	BUY	287	268	300	4.5	24-Jul-18	1,212,456	24.7	24.1	11.6	11.9	24.2	22.6	6.8	6.1
Jindal Stainless (Hisar) Ltd	BUY	140	127	227	62.7	01-Aug-18	32,922	31.8	37.6	4.4	3.7	23.4	23.1	3.6	2.7
JSW Steel	ACCUMULATE	340	317	340	0.0	26-Jul-18	821,538	28.5	29.6	11.9	11.5	20.6	17.3	7.1	6.9
MOIL Ltd	BUY	174	189	260	49.7	31-May-18	46,274	17.2	19.4	10.1	9.0	14.4	14.7	4.3	3.3
National Aluminium Co	BUY	70	72	100	43.0	10-Aug-18	135,213	9.6	7.8	7.3	9.0	17.0	13.1	3.5	4.1
NMDC Ltd	BUY	106	106	125	18.1	10-Aug-18	334,825	12.2	11.3	8.7	9.4	14.3	12.2	5.2	5.5
Tata Sponge Iron Ltd	REDUCE	880	955	1,055	19.9	19-Jul-18	13,550.46	98.5	98.7	8.9	8.9	13.8	12.5	3.1	2.5
Oil & Gas															
Castrol India Ltd **	BUY	158	167	195	23.5	02-Aug-18	156,132.59	7.3	7.8	21.6	20.2	52.1	51.6	13.4	12.4
Chennai Petroleum Corporation	BUY	341	317	373	9.3	31-Jul-18	50,846.25	64.2	67.7	5.3	5.0	22.2	20.4	3.8	3.5
Gujarat State Petronet Ltd (GSPL)	SELL	200	198	182	(9.2)	01-Aug-18	113,053.80	11.2	11.0	17.9	18.2	11.7	10.5	7.0	7.1
Indraprastha Gas (IGL)	SELL	300	263	235	(21.6)	24-May-18	209,720.00	12.1	14.0	24.8	21.4	20.8	20.6	14.2	12.2
Mahanagar Gas Ltd	ACCUMULATE	950	948	1,030	8.4	02-Aug-18	93,835.30	56.7	59.9	16.8	15.9	24.9	23.1	9.2	8.6
MRPL	BUY	84	105	132	57.5	17-May-18	146,817.60	12.0	13.1	7.0	6.4	18.6	17.8	4.8	4.3
Oil India Ltd	ACCUMULATE	214	225	245	14.7	30-May-18	242,414.64	27.1	28.0	7.9	7.6	9.7	9.7	0.8	0.9
Petronet LNG	BUY	224	231	267	19.0	30-Jul-18	336,450.00	16.1	18.6	13.9	12.1	22.0	22.0	7.3	6.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints															
Akzo Nobel India Ltd	BUY	1,750	1,842	2,200	25.7	03-Aug-18	81,706	70.2	80.2	24.9	21.8	21.9	23.0	19.7	16.6
Asian Paints Ltd	SELL	1,419	1,467	1,420	0.1	25-Jul-18	1,360,437	26.6	30.2	53.3	47.0	24.7	24.0	35.7	31.2
Berger Paints	SELL	328	288	280	(14.7)	08-Jun-18	318,420	5.7	6.3	57.6	52.1	23.3	22.0	35.5	32.0
Kansai Nerolac Paints Ltd	BUY	522	477	600	14.9	23-Jul-18	281,574	11.9	13.5	43.9	38.7	20.3	19.6	28.8	25.3
Real Estate															
The Phoenix Mills Ltd	ACCUMULATE	648	640	707	9.1	10-Aug-18	99,209	17.9	20.6	36.2	31.5	9.3	9.8	15.2	14.2
Shipping															
GE Shipping Company	SELL	327	352	350	6.9	08-May-18	49,757.20	22.0	24.1	14.9	13.6	4.1	4.3	4.3	3.5
Shipping Corporation of India	BUY	59	85	110	85.2	16-Feb-18	25,155.90	4.7	6.2	12.6	9.6	3.0	3.8	3.1	2.9
Transportation															
Adani Port & Special Eco Zone	BUY	379	396	485	27.9	07-Aug-18	780,220	22.9	26.2	16.6	14.5	21.1	20.3	11.3	9.8
Allcargo Global Logistics	BUY	118	121	145	22.8	24-May-18	29,749	9.1	9.7	13.0	12.2	8.9	8.9	6.7	6.1
Blue Dart Express	SELL	3,540	3,690	3,215	(9.2)	01-Aug-18	83,898	73.7	84.6	48.0	41.8	23.9	22.5	27.8	25.0
Cochin Shipyard Ltd	BUY	454	512	715	57.6	28-May-18	61,710	29.4	30.5	15.4	14.9	12.0	12.3	6.3	5.6
Container Corporation of India	BUY	639	652	775	21.2	30-Jul-18	311,610	24.1	27.7	26.5	23.1	13.5	13.9	18.7	15.9
VRL Logistics Ltd	BUY	318	365	440	38.4	29-May-18	28,997	14.8	17.6	21.5	18.1	20.8	21.9	9.6	8.1
Others															
Arvind Ltd	BUY	393	420	500	27.1	07-Aug-18	101,865	16.3	25.2	24.1	15.6	9.9	13.8	11.5	8.9
Carborundum Universal Ltd	BUY	348	362	420	20.7	07-Aug-18	65,215	14.6	19.2	23.8	18.1	15.9	18.3	13.0	10.2
Central Depository Services (I) Ltd	BUY	269	268	320	18.9	06-Aug-18	28,266	10.6	12.0	25.4	22.4	16.6	16.9	18.1	15.5
Dollar Industries Ltd	BUY	314	370	505	60.8	01-Jun-18	17,022	13.9	17.4	22.6	18.0	20.4	21.3	12.1	9.9
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	595	628	671	12.9	25-May-18	73,718	28.6	33.6	20.8	17.7	12.4	13.4	10.0	8.4
Indo Count Industries Ltd	BUY	81	83	103	27.8	07-Aug-18	15,910	7.3	9.4	11.0	8.6	14.2	16.0	7.8	6.3
Insecticides (India) Ltd	BUY	755	724	892	18.1	10-Aug-18	15,608	49.1	55.7	15.4	13.6	17.1	16.6	9.6	8.4
Maharashtra Seamless Ltd	BUY	491	435	615	25.3	30-May-18	32,890	40.8	51.2	12.0	9.6	8.9	10.3	7.9	6.2
Mahindra Holidays & Resorts India Ltd	BUY	279	313	390	39.6	20-Jun-18	37,154	12.8	14.7	21.8	19.0	20.8	21.0	11.1	9.3
Mirza International Ltd	BUY	101	100	120	19.4	10-Aug-18	12,060	6.3	8.0	16.0	12.6	12.6	14.2	8.3	7.0

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		as on 10-Aug (Rs)	on latest Report (Rs)	price target [^] (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Mold-Tek Packaging Ltd	BUY	303	305	351	15.9	06-Aug-18	8,392	14.6	16.7	20.8	18.1	20.5	20.4	12.3	10.7
Radico Khaitan Ltd	ACCUMULATE	429	403	449	4.6	27-Jul-18	57,084	13.5	16.6	31.8	25.9	14.7	15.8	17.6	15.0
Time Technoplast Ltd	BUY	151	140	195	29.2	06-Aug-18	34,130	10.3	13.0	14.7	11.6	14.7	16.1	7.5	6.2
VIP Industries Ltd	ACCUMULATE	563	529	570	1.2	06-Aug-18	79,960	12.3	14.2	45.8	39.7	29.3	27.7	30.7	26.2
Wonderla Holidays Ltd	BUY	332	335	406	22.5	09-Aug-18	18,763	9.3	12.0	35.6	27.6	6.6	8.3	16.2	13.0

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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