

Stock Recommendations



SEPTEMBER 10, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 10-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	241	286	301	24.8	03-Aug-18	137,995	17.6	25.1	13.7	9.6	9.9	12.8	8.4	6.7
Ashok Leyland	BUY	130	111	128	(1.3)	19-Jul-18	368,984	6.4	7.1	20.3	18.3	24.3	23.7	10.8	9.5
Bajaj Auto Ltd	REDUCE	2,869	2,684	2,808	(2.1)	24-Jul-18	830,173	147.3	165.2	19.5	17.4	21.1	21.2	14.0	12.6
Escorts Ltd	ACCUMULATE	773	908	958	23.9	31-Jul-18	95,079	52.3	53.2	14.8	14.5	19.1	16.4	13.1	12.4
FIEM Industries Ltd	BUY	720	745	1,030	43.1	16-Aug-18	9,504	43.1	54.2	16.7	13.3	11.9	13.4	7.3	6.0
Gabriel India Ltd	BUY	134	142	185	38.5	10-Aug-18	19,231	7.8	9.2	17.1	14.5	19.8	20.0	9.2	7.4
Hero MotoCorp Ltd	ACCUMULATE	3,278	3,251	3,473	5.9	06-Aug-18	655,660	183.4	204.3	17.9	16.0	29.4	29.4	11.7	10.4
Mahindra & Mahindra	ACCUMULATE	938	927	984	4.9	08-Aug-18	1,165,934	38.0	40.8	24.7	23.0	14.1	13.7	13.8	12.2
Maruti Suzuki India Ltd	ACCUMULATE	8,639	9,397	10,360	19.9	27-Jul-18	2,609,099	320.9	414.4	26.9	20.8	21.5	23.5	15.6	12.0
Sterling Tools Ltd	ACCUMULATE	340	385	418	22.9	13-Aug-18	12,240	16.1	19.0	21.1	17.9	21.3	20.9	11.7	10.1
Talbro Automotive Components Ltd	BUY	296	287	396	33.8	30-Aug-18	3,552	21.5	28.3	13.8	10.5	14.0	16.1	8.4	6.7
Tata Motors	REDUCE	276	264	277	0.5	01-Aug-18	935,768	14.0	20.8	19.7	13.2	4.9	6.8	4.5	3.7
Building Material															
Asian Granito India Ltd (AGL)	ACCUMULATE	225	230	255	13.5	16-Aug-18	6,763	12.5	15.9	18.0	14.1	8.4	9.9	8.4	7.2
Century Plyboards (India) Ltd	BUY	196	250	323	65.2	26-Jul-18	43,510	10.0	11.9	19.6	16.4	23.7	23.0	12.2	10.4
Greenply Industries Ltd	BUY	193	202	286	48.0	09-Aug-18	23,315	10.5	12.4	18.4	15.6	13.2	13.8	10.6	8.9
Kajaria Ceramics Ltd	BUY	431	433	551	27.8	25-Jul-18	68,502	16.6	19.7	26.0	21.9	18.2	18.6	14.0	12.0
Shankara Building Products Ltd	BUY	1,287	1,653	2,017	56.7	17-Aug-18	29,402	44.6	53.1	28.9	24.2	20.3	20.1	14.8	13.1
Supreme Industries Ltd	ACCUMULATE	1,170	1,204	1,324	13.2	01-Aug-18	148,590	35.9	45.6	32.6	25.7	22.4	24.4	16.5	13.2
Capital Goods & Engineering															
AIA Engineering	SELL	1,755	1,705	1,700	(3.1)	14-Aug-18	165,506	53.3	68.1	32.9	25.8	15.6	17.2	21.8	16.9
Bharat Electronics	BUY	91	116	135	48.4	01-Aug-18	221,645	6.0	6.7	15.2	13.6	17.8	18.1	8.1	7.7
Cummins India	ACCUMULATE	744	740	785	5.5	03-Sep-18	206,251	27.8	32.8	26.8	22.7	19.1	21.6	22.0	18.5
Engineers India Ltd	BUY	126	126	187	48.5	13-Aug-18	84,857	7.2	8.4	17.5	15.0	20.5	22.0	10.4	8.3
Genus Power Infrastructures Ltd	BUY	39	44	58	50.6	02-Aug-18	9,906	2.6	3.2	14.8	12.0	8.6	10.0	7.5	6.0
Greaves Cotton	ACCUMULATE	155	148	156	0.9	16-Aug-18	37,746	9.4	10.3	16.4	15.0	22.5	22.9	10.7	9.5
Larsen & Toubro	BUY	1,337	1,352	1,520	13.7	24-Aug-18	1,874,194	61.0	69.9	21.9	19.1	14.6	15.1	17.1	15.0
Praj Industries Ltd	ACCUMULATE	93	83	89	(4.5)	09-Aug-18	16,525	3.4	4.5	27.4	20.7	8.6	11.2	16.3	12.5

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	386	372	476	23.3	13-Aug-18	20,463	31.1	36.6	12.4	10.5	14.0	14.6	5.7	5.0
Voltamp Ltd	BUY	914	952	1,320	44.4	20-Aug-18	9,231	93.5	101.4	9.8	9.0	14.3	13.9	6.8	4.4
Cement															
India Cements Ltd	REDUCE	120	108	112	(6.3)	14-Aug-18	36,845	4.6	7.1	26.0	16.8	2.7	4.0	7.6	6.4
Shree Cement	ACCUMULATE	17,265	17,175	18,487	7.1	31-Jul-18	601,497	369.9	433.4	46.7	39.8	13.6	14.1	19.3	17.5
UltraTech Cement	BUY	4,155	3,857	4,726	13.8	20-Jul-18	1,140,036	110.7	139.5	37.5	29.8	11.1	12.6	17.2	14.7
Chemicals															
Aksharchem India Ltd	REDUCE	515	525	533	3.5	14-Aug-18	3,765	41.9	44.4	12.3	11.6	12.8	12.2	6.3	5.9
Bodal Chemicals Ltd	REDUCE	114	124	130	14.2	17-Aug-18	13,890	10.9	13.0	10.4	8.8	16.3	16.9	6.5	5.6
GHCL Ltd	BUY	255	253	330	29.2	19-Jul-18	24,718	36.8	41.6	6.9	6.1	18.7	17.9	5.5	4.9
Construction															
Dilip Buildcon Ltd	BUY	787	852	1,276	62.1	17-Aug-18	107,662	60.1	67.1	13.1	11.7	28.7	24.7	7.4	5.8
IRB Infrastructure Developers	BUY	172	194	271	57.4	26-Jul-18	60,511	28.9	33.9	6.0	5.1	16.5	16.6	12.2	12.1
KNR Construction	BUY	207	229	283	36.7	14-Aug-18	29,084	10.1	15.6	20.5	13.3	11.6	15.7	8.6	5.7
Nagarjuna Construction	BUY	92	97	151	64.8	14-Aug-18	50,952	7.3	8.2	12.6	11.2	9.9	10.2	5.4	4.5
NBCC (India) Ltd	BUY	69	72	95	37.8	16-Aug-18	124,110	2.3	2.9	30.0	23.8	21.7	24.5	20.3	14.8
PNC Infratech Ltd	BUY	149	165	219	47.5	10-Aug-18	38,090	9.0	11.8	16.5	12.6	12.1	14.0	7.9	5.5
Simplex Infrastructures	BUY	401	413	600	49.6	21-Aug-18	22,737	26.3	39.9	15.2	10.1	7.8	9.9	6.6	6.1
Vascon Engineers Ltd	BUY	29	27	48	63.5	20-Aug-18	5,107	2.4	3.6	12.2	8.2	5.6	7.9	10.2	7.0
Consumer Durables															
Amber Enterprises Ltd	BUY	964	921	1,145	18.8	13-Aug-18	30,260	33.5	46.5	28.8	20.7	11.1	13.6	13.8	10.5
Bajaj Electricals Ltd	SELL	533	625	545	2.3	10-Aug-18	52,646	19.5	25.4	27.3	21.0	19.7	21.9	15.6	12.6
Blue Star Ltd	ACCUMULATE	664	703	743	12.0	10-Aug-18	63,246	17.8	24.2	37.3	27.4	16.5	20.3	20.1	16.3
Eveready Industries India Ltd	BUY	245	230	322	31.3	27-Jul-18	17,822	9.5	14.4	25.8	17.0	18.5	23.5	15.0	11.0
Havells India Ltd	SELL	641	560	500	(22.0)	23-Jul-18	400,269	14.1	16.6	45.5	38.6	21.1	22.3	27.6	23.0
MIRC Electronics Ltd	ACCUMULATE	28	29	32	12.7	17-Aug-18	6,558	1.4	1.8	20.3	15.8	12.3	14.4	14.0	11.4
Voltas Ltd	ACCUMULATE	583	620	658	12.8	13-Aug-18	192,781	18.3	23.9	31.9	24.4	14.7	17.1	22.7	17.5

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
FMCG															
Hindustan Unilever	SELL	1,610	1,753	1,605	(0.3)	17-Jul-18	3,478,248	29.1	35.7	55.3	45.1	89.3	89.8	38.5	31.4
ITC Ltd	BUY	307	287	330	7.6	27-Jul-18	3,741,136	10.3	11.4	29.8	26.9	23.5	24.7	19.6	17.5
Marico Ltd	ACCUMULATE	344	352	375	8.9	06-Aug-18	444,341	7.2	8.9	47.8	38.7	34.4	37.6	32.9	26.5
Information Technology															
Cyient Ltd (Infotech)	BUY	801	717	810	1.1	30-Aug-18	90,564	42.9	52.3	18.7	15.3	18.9	19.5	12.3	10.1
KPIT Technologies	NOT RATED	310	287	NIL	NIL	12-Jun-18	61,146	21.6	25.1	14.3	12.3	15.9	17.0	11.4	9.3
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	1,403	1,121	1,185	(15.5)	19-Jul-18	82,268	62.0	69.7	22.6	20.1	18.5	18.0	12.1	10.6
Persistent Systems	BUY	885	827	1,025	15.8	31-Jul-18	70,800	52.2	65.1	17.0	13.6	18.4	20.0	9.4	7.3
Qess Corp Ltd	BUY	935	1,128	1,302	39.3	27-Jul-18	135,561	28.7	32.6	32.6	28.7	15.6	15.2	27.0	22.8
Zensar Technologies	ACCUMULATE	320	1,249	1,373	329.7	14-Aug-18	14,380	72.6	88.6	4.4	3.6	25.8	26.8	1.7	0.8
Metals & Mining															
Hindustan Zinc	ACCUMULATE	296	284	300	1.3	23-Aug-18	1,251,329	23.1	24.4	12.8	12.1	24.5	22.8	6.8	6.2
Jindal Stainless (Hisar) Ltd	BUY	144	127	227	57.4	01-Aug-18	34,043	19.1	24.5	7.6	5.9	23.4	23.1	3.7	2.8
JSW Steel	ACCUMULATE	401	317	340	(15.2)	26-Jul-18	969,459	28.5	29.6	14.1	13.6	20.6	17.3	8.0	7.7
MOIL Ltd	BUY	187	174	260	39.1	13-Aug-18	49,803	17.2	19.4	10.9	9.6	14.4	14.7	4.9	3.8
National Aluminium Co	BUY	71	72	100	40.0	10-Aug-18	138,113	9.6	7.8	7.4	9.2	17.0	13.1	3.6	4.2
NMDC Ltd	BUY	120	108	125	4.1	29-Aug-18	380,080	12.2	11.3	9.8	10.6	14.3	12.2	5.9	6.2
Tata Sponge Iron Ltd	REDUCE	946	955	1,055	11.6	19-Jul-18	14,562	98.5	98.7	9.6	9.6	13.8	12.5	3.7	3.1
Oil & Gas															
Castrol India Ltd **	BUY	153	167	195	27.4	02-Aug-18	151,434	7.3	7.8	21.0	19.6	52.1	51.6	13.0	12.0
Chennai Petroleum Corporation	BUY	291	317	373	28.0	31-Jul-18	43,419	64.2	67.7	4.5	4.3	22.2	20.4	3.4	3.2
Gujarat State Petronet Ltd (GSPL)	SELL	186	198	182	(2.2)	01-Aug-18	104,932	11.2	11.0	16.6	16.9	11.7	10.5	6.4	6.4
Indraprastha Gas (IGL)	SELL	271	276	257	(5.1)	07-Sep-18	189,630	12.1	14.1	22.4	19.2	20.8	20.6	12.8	10.5
Mahanagar Gas Ltd	ACCUMULATE	845	948	1,030	21.9	02-Aug-18	83,476	56.7	59.9	14.9	14.1	24.9	23.1	8.1	7.5
MRPL	BUY	76	83	106	39.6	13-Aug-18	133,064	11.3	12.3	6.7	6.2	17.8	16.9	4.8	4.4
Oil India Ltd	BUY	204	207	245	19.8	16-Aug-18	232,030	27.1	28.0	7.5	7.3	9.7	9.7	6.0	6.0
Petronet LNG	BUY	243	231	267	9.7	30-Jul-18	365,025	16.1	18.6	15.1	13.1	22.0	22.0	8.0	7.0

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints															
Akzo Nobel India Ltd	BUY	1,727	1,720	2,200	27.4	03-Aug-18	80,644	55.8	64.7	30.9	26.7	20.9	21.3	19.1	16.1
Asian Paints Ltd	SELL	1,293	1,467	1,420	9.8	25-Jul-18	1,240,083	26.6	30.2	48.6	42.8	24.7	24.0	32.4	28.4
Berger Paints	SELL	301	338	305	1.4	31-Aug-18	291,788	5.9	6.8	51.0	44.2	24.2	23.3	31.3	27.4
Kansai Nerolac Paints Ltd	BUY	491	477	600	22.2	23-Jul-18	264,649	11.9	13.5	41.3	36.4	20.3	19.6	27.0	23.7
Real Estate															
The Phoenix Mills Ltd	BUY	605	597	707	16.9	28-Aug-18	92,626	17.9	20.6	33.8	29.4	9.3	9.8	14.5	13.5
Shipping															
GE Shipping Company	SELL	295	352	350	18.6	08-May-18	44,848	22.0	24.1	13.4	12.2	4.1	4.3	3.9	3.1
Shipping Corporation of India	BUY	53	85	110	106.8	16-Feb-18	22,530	4.7	6.2	11.3	8.6	3.0	3.8	2.8	2.6
Transportation															
Adani Port & Special Eco Zone	BUY	372	378	485	30.5	10-Sep-18	764,690	22.9	26.2	16.2	14.2	21.1	20.3	11.1	9.6
Allcargo Global Logistics	BUY	117	121	145	23.7	27-Aug-18	28,831	9.1	9.7	12.9	12.1	8.9	8.9	6.5	5.9
Blue Dart Express	SELL	3,290	3,690	3,215	(2.3)	01-Aug-18	77,973	73.7	84.6	44.6	38.9	23.9	22.5	25.9	23.3
Cochin Shipyard Ltd	BUY	424	440	610	44.0	16-Aug-18	57,630	30.5	33.9	13.9	12.5	12.0	12.3	5.5	5.0
Container Corporation of India	BUY	659	652	775	17.5	30-Jul-18	321,409	24.1	27.7	27.4	23.8	13.5	13.9	19.4	16.5
VRL Logistics Ltd	BUY	306	320	395	28.9	13-Aug-18	27,948	13.5	16.5	22.7	18.6	17.8	19.7	9.9	8.3
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	371	362	420	13.3	07-Aug-18	69,460	14.6	19.2	25.4	19.3	15.9	18.3	13.8	10.9
Central Depository Services (I) Ltd	BUY	259	268	320	23.5	06-Aug-18	27,206	10.6	12.0	24.4	21.6	16.6	16.9	17.2	14.8
Dollar Industries Ltd	BUY	315	313	427	35.6	14-Aug-18	17,955	13.0	15.6	24.2	20.2	19.1	19.5	14.0	11.9
Essel Propacl Ltd	BUY	118	105	140	18.4	07-Aug-18	37,131	6.7	8.2	17.6	14.4	14.9	15.8	8.4	7.3
Finolex Industries	ACCUMULATE	584	630	671	14.9	04-Sep-18	72,416	28.6	33.6	20.4	17.4	12.4	13.4	9.9	8.3
Indo Count Industries Ltd	BUY	76	83	103	35.9	07-Aug-18	14,963	7.3	9.4	10.4	8.1	14.2	16.0	7.4	6.0
Insecticides (India) Ltd	BUY	598	724	892	49.2	10-Aug-18	12,355	49.1	55.7	12.2	10.7	17.1	16.6	7.7	6.7
Maharashtra Seamless Ltd	BUY	486	485	805	65.7	21-Aug-18	32,542	61.7	72.1	7.9	6.7	13.0	13.4	5.6	4.5
Mahindra Holidays & Resorts India Ltd	BUY	253	279	390	54.1	13-Aug-18	33,662	12.8	14.7	19.8	17.2	20.8	21.0	11.4	9.6
Mirza International Ltd	BUY	95	100	120	26.8	10-Aug-18	11,352	6.3	8.0	15.0	11.8	12.6	14.2	7.9	6.6

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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	453	403	449	(0.9)	27-Jul-18	60,242	13.5	16.6	33.6	27.3	14.7	15.8	18.6	15.8
Time Technoplast Ltd	BUY	156	140	195	25.4	06-Aug-18	35,159	10.3	13.0	15.1	12.0	14.7	16.1	7.7	6.3
VIP Industries Ltd	ACCUMULATE	561	529	570	1.6	06-Aug-18	79,634	12.3	14.2	45.6	39.5	29.3	27.7	30.6	26.1
Wonderla Holidays Ltd	BUY	301	335	406	35.0	09-Aug-18	17,028	9.3	12.0	32.3	25.1	6.6	8.3	14.6	11.8

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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