

# Stock Recommendations



OCTOBER 11, 2018

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price	Price as	Latest	Upside/ (Down- side) (%)	Latest Report Date	Mkt Cap (Rs mn)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)	
		as on 11-Oct (Rs)	on latest Report (Rs)	Price target <sup>^</sup> (Rs)				FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>Auto &amp; Auto Ancillary</b>																	
Apollo Tyres	ACCUMULATE	206	286	301	46.1	03-Aug-18	117,832	17.6	25.1	38.6	42.6	11.7	8.2	9.9	12.8	7.5	6.0
Ashok Leyland	BUY	112	111	128	14.8	19-Jul-18	317,329	6.4	7.1	18.5	10.9	17.4	15.7	24.3	23.7	9.2	8.0
Bajaj Auto Ltd	REDUCE	2,526	2,684	2,808	11.2	24-Jul-18	730,967	147.3	165.2	4.8	12.2	17.1	15.3	21.1	21.2	12.1	10.8
Escorts Ltd	ACCUMULATE	567	908	958	69.1	31-Jul-18	69,680	52.3	53.2	32.1	1.7	10.8	10.6	19.1	16.4	9.4	8.8
FIEM Industries Ltd	BUY	569	720	1,030	81.1	11-Sep-18	7,509	43.2	54.2	15.8	25.5	13.2	10.5	12.1	13.7	5.8	4.7
Gabriel India Ltd	BUY	116	119	157	34.9	05-Oct-18	16,754	7.4	8.7	12.1	17.6	15.7	13.4	18.9	19.1	8.3	6.7
Hero MotoCorp Ltd	ACCUMULATE	2,871	3,251	3,473	21.0	06-Aug-18	574,200	183.4	204.3	-0.9	11.4	15.7	14.1	29.4	29.4	10.2	9.1
Mahindra & Mahindra	ACCUMULATE	730	927	984	34.8	08-Aug-18	907,576	38.0	40.8	12.1	7.4	19.2	17.9	14.1	13.7	10.2	8.9
Maruti Suzuki India Ltd	ACCUMULATE	6,876	9,397	10,360	50.7	27-Jul-18	2,076,401	320.9	414.4	25.5	29.1	21.4	16.6	21.5	23.5	11.8	9.0
Sterling Tools Ltd	ACCUMULATE	325	385	418	28.6	13-Aug-18	11,700	16.1	19.0	19.3	18.0	20.2	17.1	21.3	20.9	11.2	9.6
Talbro Automotive Comp	BUY	223	287	396	77.5	30-Aug-18	2,677	21.5	28.3	28.0	31.6	10.4	7.9	14.0	16.1	6.6	5.2
Tata Motors	REDUCE	183	264	277	51.6	01-Aug-18	620,619	14.0	20.8	-41.4	48.6	13.1	8.8	4.9	6.8	3.5	2.9
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	ACCUMULATE	165	230	255	54.3	16-Aug-18	4,974	12.5	15.9	-28.6	27.2	13.2	10.4	8.4	9.9	6.9	5.9
Century Plyboards (India) Ltd	BUY	170	250	323	90.1	26-Jul-18	37,803	10.0	11.9	42.9	19.0	17.0	14.3	23.7	23.0	10.7	9.1
Greenply Industries Ltd	BUY	147	202	286	95.2	09-Aug-18	17,680	10.5	12.4	-4.5	18.1	14.0	11.8	13.2	13.8	8.6	7.2
Kajaria Ceramics Ltd	BUY	352	338	500	41.9	09-Oct-18	55,996	15.1	17.8	2.7	17.9	23.3	19.8	16.6	17.2	12.4	10.7
Shankara Building Products Ltd	BUY	1,075	1,653	2,017	87.6	17-Aug-18	24,563	44.6	53.1	38.1	19.1	24.1	20.2	20.3	20.1	12.5	11.1
Supreme Industries Ltd	ACCUMULATE	981	1,204	1,324	35.0	01-Aug-18	124,562	35.9	45.6	14.7	27.0	27.3	21.5	22.4	24.4	13.8	11.0
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	SELL	1,476	1,705	1,700	15.1	14-Aug-18	139,220	53.3	68.1	13.4	27.8	27.7	21.7	15.6	17.2	18.0	14.0
Bharat Electronics	BUY	85	80	96	13.1	08-Oct-18	206,901	6.1	6.4	7.0	4.9	13.9	13.3	18.1	17.3	7.8	6.7
Cummins India	ACCUMULATE	672	740	785	16.9	03-Sep-18	186,209	27.8	32.8	18.3	18.0	24.2	20.5	19.1	21.6	19.7	16.5
Engineers India Ltd	BUY	112	126	187	67.3	13-Aug-18	75,320	7.2	8.4	28.6	16.7	15.5	13.3	20.5	22.0	8.7	6.9
Genus Power Infrastructures	BUY	28	44	58	109.0	02-Aug-18	7,140	2.6	3.2	30.0	23.1	10.7	8.7	8.6	10.0	5.2	4.2
Greaves Cotton	ACCUMULATE	125	152	165	32.3	14-Sep-18	30,458	9.3	10.1	47.6	8.6	13.4	12.4	22.3	22.6	8.5	7.5
Larsen & Toubro	BUY	1,226	1,352	1,520	24.0	24-Aug-18	1,719,132	61.0	69.9	16.0	14.6	20.1	17.5	14.6	15.1	16.1	14.1
Praj Industries Ltd	ACCUMULATE	111	83	89	(19.5)	09-Aug-18	19,603	3.4	4.5	100.0	32.4	32.5	24.6	8.6	11.2	19.9	15.4

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	256	372	476	86.3	13-Aug-18	13,542	31.1	36.6	25.4	17.7	8.2	7.0	14.0	14.6	3.6	3.1
Voltamp Ltd	BUY	769	952	1,320	71.7	20-Aug-18	7,766	93.5	101.4	28.6	8.4	8.2	7.6	14.3	13.9	4.8	2.6
<b>Cement</b>																	
India Cements Ltd	REDUCE	92	108	112	21.1	14-Aug-18	28,493	4.6	7.1	31.4	54.3	20.1	13.0	2.7	4.0	6.6	5.5
Shree Cement	ACCUMULATE	14,859	17,175	18,487	24.4	31-Jul-18	517,670	369.9	433.4	-6.8	17.2	40.2	34.3	13.6	14.1	16.5	14.9
UltraTech Cement	BUY	3,689	3,857	4,726	28.1	20-Jul-18	1,012,193	110.7	139.5	22.2	26.0	33.3	26.4	11.1	12.6	15.4	13.1
<b>Chemicals</b>																	
Aksharchem India Ltd	REDUCE	440	525	533	21.1	14-Aug-18	3,216	41.9	44.4	12.3	6.0	10.5	9.9	12.8	12.2	5.2	4.9
Bodal Chemicals Ltd	REDUCE	115	124	130	13.3	17-Aug-18	14,000	10.9	13.0	6.9	19.3	10.5	8.8	16.3	16.9	6.6	5.6
GHCL Ltd	BUY	205	253	330	60.7	17-Sep-18	19,878	36.8	41.6	0.5	13.0	5.6	4.9	18.7	17.9	4.8	4.3
<b>Construction</b>																	
Dilip Buildcon Ltd	BUY	523	852	1,276	143.9	17-Aug-18	71,567	60.1	67.1	32.4	11.6	8.7	7.8	28.7	24.7	5.3	4.2
IRB Infrastructure Developers	BUY	130	194	271	108.2	26-Jul-18	45,748	28.9	33.9	10.3	17.3	4.5	3.8	16.5	16.6	11.7	11.7
KNR Construction	BUY	171	229	283	65.1	14-Aug-18	24,089	10.1	15.6	-44.2	54.5	17.0	11.0	11.6	15.7	6.9	4.5
Nagarjuna Construction	BUY	70	97	151	116.0	14-Aug-18	38,860	7.3	8.2	52.1	12.3	9.6	8.5	9.9	10.2	4.2	3.5
NBCC (India) Ltd	BUY	53	62	95	80.4	28-Sep-18	94,770	2.3	2.9	21.1	26.1	22.9	18.2	21.7	24.5	14.5	10.3
PNC Infratech Ltd	BUY	132	165	219	66.3	10-Aug-18	33,781	9.0	11.8	25.0	31.1	14.6	11.2	12.1	14.0	6.8	4.7
Simplex Infrastructures	BUY	204	413	600	194.5	21-Aug-18	11,553	26.3	39.9	21.8	51.7	7.7	5.1	7.8	9.9	5.3	5.0
Vascon Engineers Ltd	BUY	21	27	48	128.6	20-Aug-18	3,654	2.4	3.6	700.0	50.0	8.8	5.8	5.6	7.9	7.8	5.3
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	868	921	1,145	31.9	13-Aug-18	27,266	33.5	46.5	69.2	38.8	25.9	18.7	11.1	13.6	12.4	9.4
Bajaj Electricals Ltd	ACCUMULATE	491	508	545	10.9	03-Oct-18	48,540	19.5	25.4	14.7	30.3	25.2	19.3	19.7	21.9	14.6	11.8
Blue Star Ltd	ACCUMULATE	558	703	743	33.2	10-Aug-18	53,144	17.8	24.2	22.8	36.0	31.3	23.0	16.5	20.3	16.9	13.7
Eveready Industries India Ltd	BUY	188	230	322	71.0	27-Jul-18	13,686	9.5	14.4	26.7	51.6	19.8	13.1	18.5	23.5	11.9	8.7
Havells India Ltd	SELL	580	560	500	(13.8)	23-Jul-18	361,949	14.1	16.6	25.9	17.7	41.1	34.9	21.1	22.3	24.7	20.5
MIRC Electronics Ltd	BUY	24	28	32	35.3	18-Sep-18	5,461	0.9	1.8	0.0	100.0	26.3	13.1	8.6	14.5	14.1	10.1
Voltas Ltd	ACCUMULATE	498	620	658	32.0	13-Aug-18	164,688	18.3	23.9	5.8	30.6	27.2	20.8	14.7	17.1	18.7	14.4

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>FMCG</b>																	
Hindustan Unilever	SELL	1,526	1,753	1,605	5.2	17-Jul-18	3,296,376	29.1	35.7	18.8	22.7	52.4	42.7	89.3	89.8	36.5	29.7
ITC Ltd	BUY	265	287	330	24.4	27-Jul-18	3,236,501	10.3	11.4	15.7	10.7	25.7	23.3	23.5	24.7	16.7	14.9
Marico Ltd	ACCUMULATE	306	352	375	22.6	06-Aug-18	394,418	7.2	8.9	14.3	23.6	42.5	34.4	34.4	37.6	29.2	23.4
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	635	717	810	27.6	30-Aug-18	71,710	42.9	52.3	12.9	21.9	14.8	12.1	18.9	19.5	9.3	7.6
KPIT Technologies	NOT RATED	197	287	NIL	#VALUE!	12-Jun-18	38,927	21.6	25.1	22.7	16.2	9.1	7.9	15.9	17.0	6.8	5.3
NIIT LTD	BUY	67	95	125	87.8	30-Jul-18	11,114	6.3	8.6	65.8	36.5	10.6	7.7	7.5	14.4	5.2	3.5
NIIT Technologies	ACCUMULATE	1,057	1,121	1,185	12.1	19-Jul-18	62,019	62.0	69.7	36.3	12.4	17.1	15.2	18.5	18.0	8.8	7.6
Persistent Systems	BUY	688	827	1,025	49.1	31-Jul-18	55,004	52.2	65.1	29.2	24.7	13.2	10.6	18.4	20.0	6.8	5.1
Qess Corp Ltd	BUY	755	1,128	1,302	72.6	27-Jul-18	109,410	28.7	32.6	34.7	13.6	26.3	23.1	15.6	15.2	21.4	17.9
Zensar Technologies	ACCUMULATE	275	250	275	(0.2)	14-Aug-18	61,898	14.5	17.7	35.2	22.0	18.9	15.5	25.8	26.8	11.4	9.0
<b>Metals &amp; Mining</b>																	
Hindustan Zinc	ACCUMULATE	270	284	300	11.1	23-Aug-18	1,140,836	23.1	24.4	5.0	5.6	11.7	11.1	24.5	22.8	6.0	5.4
Jindal Stainless (Hisar) Ltd	BUY	101	127	227	125.5	01-Aug-18	23,753	19.1	24.5	-23.9	28.3	5.3	4.1	23.4	23.1	2.9	2.0
JSW Steel	ACCUMULATE	362	317	340	(6.0)	26-Jul-18	874,229	28.5	29.6	10.9	3.9	12.7	12.2	20.6	17.3	7.4	7.2
MOIL Ltd	BUY	165	174	260	57.3	13-Aug-18	44,023	17.2	19.4	4.9	12.8	9.6	8.5	14.4	14.7	3.9	3.0
National Aluminium Co	BUY	67	72	100	49.4	10-Aug-18	129,414	9.6	7.8	134.1	-18.8	7.0	8.6	17.0	13.1	3.3	3.8
NMDC Ltd	BUY	108	108	125	15.3	29-Aug-18	343,212	12.2	11.3	1.7	-7.4	8.9	9.6	14.3	12.2	5.2	5.5
Tata Sponge Iron Ltd	REDUCE	806	955	1,055	30.9	19-Jul-18	12,409	98.5	98.7	7.7	0.2	8.2	8.2	13.8	12.5	2.5	1.9
<b>Oil &amp; Gas</b>																	
Castrol India Ltd **	BUY	141	167	195	38.1	02-Aug-18	139,664	7.3	7.8	4.3	6.8	19.3	18.1	52.1	51.6	11.9	11.0
Chennai Petroleum Corp	BUY	247	317	373	51.0	31-Jul-18	36,796	64.2	67.7	3.0	5.5	3.8	3.6	22.2	20.4	3.1	2.9
Gujarat State Petronet Ltd	SELL	171	198	182	6.7	01-Aug-18	96,190	11.2	11.0	-5.9	-1.8	15.2	15.5	11.7	10.5	5.7	5.8
Indraprastha Gas (IGL)	SELL	230	276	257	11.9	07-Sep-18	160,825	12.1	14.1	17.5	16.5	19.0	16.3	20.8	20.6	10.5	8.6
Mahanagar Gas Ltd	ACCUMULATE	790	948	1,030	30.4	02-Aug-18	78,037	56.7	59.9	17.1	5.6	13.9	13.2	24.9	23.1	7.5	6.9
MRPL	BUY	78	83	106	36.8	13-Aug-18	135,780	11.3	12.3	11.9	8.8	6.9	6.3	17.8	16.9	4.9	4.4
Oil India Ltd	BUY	198	207	245	23.8	16-Aug-18	224,540	27.1	28.0	12.4	3.3	7.3	7.1	9.7	9.7	5.8	5.8
Petronet LNG	BUY	212	231	267	25.9	30-Jul-18	318,150	16.1	18.6	14.2	15.5	13.2	11.4	22.0	22.0	6.8	5.8

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		11-Oct (Rs)	Report (Rs)	target <sup>^</sup> (Rs)	(%)	Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	1,589	1,720	2,200	38.5	03-Aug-18	74,206	55.8	64.7	24.8	15.9	28.5	24.6	20.9	21.3	17.4	14.7
Asian Paints Ltd	SELL	1,219	1,467	1,420	16.5	25-Jul-18	1,169,069	26.6	30.2	26.1	13.5	45.8	40.4	24.7	24.0	30.5	26.6
Berger Paints	SELL	275	338	305	11.0	31-Aug-18	266,562	5.9	6.8	22.9	15.3	46.6	40.4	24.2	23.3	28.6	24.9
Kansai Nerolac Paints Ltd	BUY	412	477	600	45.7	23-Jul-18	221,933	11.9	13.5	25.3	13.4	34.6	30.5	20.3	19.6	22.5	19.7
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	532	597	707	32.8	28-Aug-18	81,480	17.9	20.6	13.3	15.1	29.7	25.8	9.3	9.8	13.2	12.3
<b>Shipping</b>																	
GE Shipping Company	SELL	315	352	350	11.2	08-May-18	47,850	22.0	24.1	-175.9	9.5	14.3	13.1	4.1	4.3	4.2	3.3
Shipping Corporation of India	BUY	43	85	110	156.7	16-Feb-18	18,147	4.7	6.2	74.1	31.9	9.1	6.9	3.0	3.8	2.3	2.1
<b>Transportation</b>																	
Adani Port & Special Eco Zone	BUY	314	378	485	54.7	10-Sep-18	644,870	22.9	26.2	12.8	14.4	13.7	12.0	21.1	20.3	9.6	8.3
Allcargo Global Logistics	BUY	100	121	145	45.7	27-Aug-18	24,489	9.1	9.7	33.8	6.6	10.9	10.3	8.9	8.9	5.5	4.9
Blue Dart Express	SELL	2,782	3,690	3,215	15.6	01-Aug-18	65,933	73.7	84.6	23.5	14.8	37.7	32.9	23.9	22.5	21.9	19.7
Cochin Shipyard Ltd	BUY	380	440	610	60.7	16-Aug-18	51,639	30.5	33.9	3.7	11.1	12.4	11.2	12.0	12.3	4.4	4.0
Container Corporation of India	BUY	593	652	775	30.7	30-Jul-18	289,088	24.1	27.7	10.0	14.9	24.6	21.4	13.5	13.9	17.0	14.4
VRL Logistics Ltd	BUY	258	320	395	53.4	13-Aug-18	23,484	13.5	16.5	62.7	22.2	19.1	15.6	17.8	19.7	8.4	7.0
<b>Others</b>																	
Arvind Ltd	BUY	322	300	450	40.0	10-Oct-18	83,269	14.6	22.2	19.7	52.1	22.0	14.5	8.9	12.4	10.4	8.2
Carborundum Universal Ltd	BUY	362	362	420	16.2	07-Aug-18	67,745	14.6	19.2	33.9	31.5	24.8	18.8	15.9	18.3	13.5	10.6
Central Depository Services	BUY	233	268	320	37.1	06-Aug-18	24,512	10.6	12.0	7.1	13.2	22.0	19.5	16.6	16.9	15.0	12.8
Dollar Industries Ltd	BUY	264	313	427	61.7	14-Aug-18	15,048	13.0	15.6	15.0	20.0	20.3	16.9	19.1	19.5	11.9	10.1
Essel Propacl Ltd	BUY	96	105	140	46.1	07-Aug-18	30,097	6.7	8.2	21.8	22.4	14.3	11.7	14.9	15.8	7.0	6.1
Finolex Industries	ACCUMULATE	490	630	671	37.0	04-Sep-18	60,717	28.6	33.6	18.7	17.5	17.1	14.6	12.4	13.4	7.9	6.6
Indo Count Industries Ltd	BUY	61	83	103	69.1	07-Aug-18	12,022	7.3	9.4	15.9	28.8	8.3	6.5	14.2	16.0	6.3	5.1
Insecticides (India) Ltd	BUY	372	724	892	139.9	10-Aug-18	7,680	49.1	55.7	20.9	13.4	7.6	6.7	17.1	16.6	4.9	4.3
Maharashtra Seamless Ltd	BUY	450	472	805	78.9	24-Sep-18	30,153	61.7	72.1	106.4	16.9	7.3	6.2	13.2	13.6	5.3	4.3
Mahindra Holidays & Resorts	BUY	200	279	390	95.0	13-Aug-18	26,600	12.8	14.7	26.7	14.8	15.6	13.6	20.8	21.0	9.0	7.5
Mirza International Ltd	BUY	74	100	120	62.7	10-Aug-18	8,850	6.3	8.0	-3.1	27.0	11.7	9.2	12.6	14.2	6.6	5.5

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Name of the Company	Latest Reco <sup>^</sup>	Price as on	Price as on latest	Latest Price	Upside/ (Down-side)	Latest Report	Mkt Cap (Rs mn)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)	
		11-Oct (Rs)	Report (Rs)	target <sup>^</sup> (Rs)	(%)	Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Mold-Tek Packaging Ltd	BUY	257	305	351	36.4	06-Aug-18	7,126	14.6	16.7	44.6	14.4	17.6	15.4	20.5	20.4	10.7	9.3
Radico Khaitan Ltd	ACCUMULATE	330	403	449	36.0	27-Jul-18	43,897	13.5	16.6	45.2	23.0	24.4	19.9	14.7	15.8	13.7	11.5
Time Technoplast Ltd	BUY	124	140	195	57.3	06-Aug-18	28,036	10.3	13.0	28.8	26.2	12.0	9.5	14.7	16.1	6.4	5.3
VIP Industries Ltd	BUY	417	414	515	23.6	04-Oct-18	59,179	11.8	13.2	31.1	11.9	35.3	31.6	28.4	26.4	23.6	20.8
Wonderla Holidays Ltd	BUY	284	335	406	42.8	09-Aug-18	16,097	9.3	12.0	36.8	29.0	30.6	23.7	6.6	8.3	13.8	11.1

Source: Kotak Securities - Private Client Research

<sup>^</sup> 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**

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### Definitions of ratings

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- 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.
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