

Stock Recommendations



AUGUST 13, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 13-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	262	286	301	15.1	03-Aug-18	149,607	17.6	25.1	14.9	10.4	9.9	12.8	8.9	7.1
Ashok Leyland	BUY	126	111	128	2.0	19-Jul-18	357,173	6.4	7.1	19.6	17.7	24.3	23.7	10.5	9.1
Bajaj Auto Ltd	REDUCE	2,631	2,684	2,808	6.7	24-Jul-18	761,368	147.3	165.2	17.9	15.9	21.1	21.2	12.7	11.3
Escorts Ltd	ACCUMULATE	856	908	958	11.9	31-Jul-18	105,325	52.3	53.2	16.4	16.1	19.1	16.4	14.6	13.9
FIEM Industries Ltd	BUY	761	869	1,214	59.4	01-Jun-18	10,050	51.0	61.0	14.9	12.5	13.8	14.6	6.9	5.8
Gabriel India Ltd	BUY	142	142	185	30.2	10-Aug-18	20,462	7.8	9.2	18.2	15.4	19.8	20.0	9.8	8.0
Hero MotoCorp Ltd	ACCUMULATE	3,308	3,251	3,473	5.0	06-Aug-18	661,640	183.4	204.3	18.0	16.2	29.4	29.4	11.8	10.5
Mahindra & Mahindra	ACCUMULATE	955	927	984	3.1	08-Aug-18	1,186,444	38.0	40.8	25.1	23.4	14.1	13.7	14.1	12.5
Maruti Suzuki India Ltd	ACCUMULATE	9,081	9,397	10,360	14.1	27-Jul-18	2,742,417	320.9	414.4	28.3	21.9	21.5	23.5	16.5	12.7
Sterling Tools Ltd	ACCUMULATE	392	385	418	6.7	13-Aug-18	14,099	16.1	19.0	24.3	20.6	21.3	20.9	13.5	11.6
Talbro Automotive Components Ltd	BUY	282	298	396	40.2	29-May-18	3,389	22.0	28.0	12.8	10.1	14.0	16.1	8.1	6.4
Tata Motors	REDUCE	249	264	277	11.4	01-Aug-18	844,585	14.0	20.8	17.8	12.0	4.9	6.8	4.2	3.5
Building Material															
Asian Granito India Ltd (AGL)	BUY	254	425	610	140.1	22-May-18	7,648.41	23.3	27.7	10.9	9.2	15.1	15.5	6.6	5.8
Century Plyboards (India) Ltd	BUY	232	250	323	39.0	26-Jul-18	51,709.00	10.0	11.9	23.2	19.5	23.7	23.0	14.3	12.2
Greenply Industries Ltd	BUY	201	202	286	42.1	09-Aug-18	24,280.82	10.5	12.4	19.2	16.2	13.2	13.8	11.0	9.1
Kajaria Ceramics Ltd	BUY	423	433	551	30.3	25-Jul-18	67,175	16.6	19.7	25.5	21.5	18.2	18.6	13.7	11.8
Shankara Building Products Ltd	BUY	1,617	1,711	2,017	24.7	18-Jun-18	36,948	44.6	53.1	36.3	30.5	20.3	20.1	18.3	16.3
Supreme Industries Ltd	ACCUMULATE	1,174	1,204	1,324	12.8	01-Aug-18	149,047	35.9	45.6	32.7	25.7	22.4	24.4	16.5	13.2
Capital Goods & Engineering															
AIA Engineering	ACCUMULATE	1,706	1,570	1,690	(1.0)	21-May-18	160,402	49.7	64.9	34.3	26.3	14.6	16.6	22.5	17.2
Bharat Electronics	BUY	117	116	135	15.0	01-Aug-18	285,982	6.0	6.7	19.6	17.5	17.8	18.1	11.0	10.3
Cummins India	ACCUMULATE	671	710	785	17.0	29-May-18	186,001	27.8	32.8	24.1	20.5	19.1	21.6	19.6	16.5
Engineers India Ltd	BUY	123	126	187	52.3	13-Aug-18	82,767	7.2	8.4	17.1	14.6	20.5	22.0	10.1	8.0
Genus Power Infrastructures Ltd	BUY	41	44	58	42.0	02-Aug-18	10,511	2.6	3.2	15.7	12.8	8.6	10.0	8.0	6.4
Greaves Cotton	BUY	152	131	153	1.0	07-May-18	37,001	9.4	10.3	16.1	14.7	22.5	22.9	10.5	9.3
Larsen & Toubro	BUY	1,269	1,320	1,520	19.8	26-Jul-18	1,779,208	61.0	69.9	20.8	18.2	14.6	15.1	16.5	14.4
Praj Industries Ltd	ACCUMULATE	81	83	89	9.7	09-Aug-18	14,396	3.4	4.5	23.9	18.0	8.6	11.2	13.7	10.5

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	371	372	476	28.3	13-Aug-18	19,668	31.1	36.6	11.9	10.1	14.0	14.6	5.5	4.7
Voltamp Ltd	BUY	976	1,189	1,349	38.3	11-May-18	9,855	93.5	101.4	10.4	9.6	14.3	13.9	7.2	5.7
Cement															
India Cements Ltd	BUY	108	130	156	44.6	28-May-18	33,255	5.2	7.7	20.8	14.0	3.0	4.3	7.0	5.8
Shree Cement	ACCUMULATE	17,189	17,175	18,487	7.6	31-Jul-18	598,858	369.9	433.4	46.5	39.7	13.6	14.1	19.3	17.4
UltraTech Cement	BUY	4,194	3,852	4,978	18.7	22-May-18	1,150,888	119.1	147.9	35.2	28.4	11.9	13.2	16.2	14.1
Chemicals															
Aksharchem India Ltd	REDUCE	527	646	670	27.2	05-Jun-18	3,851	46.4	49.5	11.4	10.6	14.1	13.2	5.9	5.4
Bodal Chemicals Ltd	REDUCE	131	149	150	14.9	31-May-18	14,243	10.4	12.5	12.6	10.4	15.6	16.4	7.2	6.1
GHCL Ltd	BUY	247	253	330	33.4	19-Jul-18	23,953	36.8	41.6	6.7	5.9	18.7	17.9	5.4	4.8
Construction															
Dilip Buildcon Ltd	BUY	853	680	1,400	64.1	06-Jul-18	116,690	60.1	67.1	14.2	12.7	28.6	24.6	7.9	6.2
IRB Infrastructure Developers	BUY	190	194	271	42.3	26-Jul-18	66,943	28.9	33.9	6.6	5.6	16.5	16.6	12.4	12.3
KNR Construction	BUY	229	292	346	51.4	01-May-18	32,118.30	12.1	17.3	18.9	13.2	13.7	17.0	8.9	6.2
Nagarjuna Construction	BUY	97	114	167	71.5	25-May-18	54,121	7.3	8.2	13.3	11.9	9.9	10.2	5.7	4.8
NBCC (India) Ltd	BUY	71	86	108	51.2	05-Jun-18	128,610	2.4	3.4	29.8	21.0	22.1	28.2	20.6	12.4
PNC Infratech Ltd	BUY	167	165	219	31.2	10-Aug-18	42,810	9.0	11.8	18.5	14.1	12.1	14.0	9.1	6.4
Simplex Infrastructures	BUY	418	433	600	43.7	06-Jun-18	23,681	26.3	39.9	15.9	10.5	7.8	9.9	6.8	6.2
Vascon Engineers Ltd	BUY	28	32	52	86.0	04-Jun-18	4,687	2.6	4.1	10.8	6.8	6.1	8.9	8.6	5.9
Consumer Durables															
Amber Enterprises Ltd	BUY	930	921	1,145	23.1	13-Aug-18	29,216	33.5	46.5	27.8	20.0	11.1	13.6	13.3	10.1
Bajaj Electricals Ltd	SELL	557	625	545	(2.2)	10-Aug-18	55,071	19.5	25.4	28.6	21.9	19.7	21.9	16.2	13.1
Blue Star Ltd	ACCUMULATE	699	703	743	6.3	10-Aug-18	66,634	17.8	24.2	39.3	28.9	16.5	20.3	21.2	17.2
Eveready Industries India Ltd	BUY	239	230	322	35.0	27-Jul-18	17,339	9.5	14.4	25.1	16.6	18.5	23.5	14.6	10.7
Havells India Ltd	SELL	676	560	500	(26.1)	23-Jul-18	422,144	14.1	16.6	48.0	40.7	21.1	22.3	29.2	24.4
MIRC Electronics Ltd	BUY	30	39	48	59.2	30-May-18	6,962	2.0	2.0	15.1	15.1	16.0	15.0	14.0	11.1
Voltas Ltd	ACCUMULATE	621	620	658	6.0	13-Aug-18	205,191	18.3	23.9	33.9	26.0	14.7	17.1	24.4	18.9

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
FMCG															
Hindustan Unilever	SELL	1,729	1,753	1,605	(7.2)	17-Jul-18	3,734,316	29.1	35.7	59.4	48.4	89.3	89.8	41.4	33.8
ITC Ltd	BUY	306	287	330	7.9	27-Jul-18	3,733,814	10.3	11.4	29.7	26.8	23.5	24.7	19.5	17.5
Marico Ltd	ACCUMULATE	360	352	375	4.3	06-Aug-18	463,820	7.2	8.9	49.9	40.4	34.4	37.6	34.4	27.7
Information Technology															
Cyient Ltd (Infotech)	ACCUMULATE	695	745	790	13.6	13-Jul-18	78,580	43.0	52.6	16.2	13.2	19.0	19.6	10.4	8.4
KPIT Technologies	NOT RATED	294	287	NIL	#VALUE!	12-Jun-18	57,986	21.6	25.1	13.6	11.7	15.9	17.0	10.7	8.7
NIIT LTD	BUY	91	95	125	37.4	30-Jul-18	15,197	6.3	8.6	14.4	10.6	7.5	14.4	9.7	7.0
NIIT Technologies	ACCUMULATE	1,290	1,121	1,185	(8.1)	19-Jul-18	75,638	62.0	69.7	20.8	18.5	18.5	18.0	11.0	9.6
Persistent Systems	BUY	852	827	1,025	20.3	31-Jul-18	68,144	52.2	65.1	16.3	13.1	18.4	20.0	8.9	6.9
Qess Corp Ltd	BUY	1,029	1,128	1,302	26.5	27-Jul-18	149,205	28.7	32.6	35.9	31.6	15.6	15.2	30.0	25.3
Zensar Technologies	ACCUMULATE	1,241	1,237	1,332	7.3	27-Apr-18	55,861	75.0	85.9	16.6	14.5	25.5	25.2	10.4	8.4
Metals & Mining															
Hindustan Zinc	BUY	287	268	300	4.7	24-Jul-18	1,211,188	24.7	24.1	11.6	11.9	24.2	22.6	6.8	6.1
Jindal Stainless (Hisar) Ltd	BUY	135	127	227	68.1	01-Aug-18	31,860	31.8	37.6	4.2	3.6	23.4	23.1	3.5	2.6
JSW Steel	ACCUMULATE	342	317	340	(0.6)	26-Jul-18	826,856	28.5	29.6	12.0	11.6	20.6	17.3	7.2	6.9
MOIL Ltd	BUY	173	174	260	49.9	13-Aug-18	46,207	17.2	19.4	10.1	8.9	14.4	14.7	4.3	3.3
National Aluminium Co	BUY	71	72	100	41.0	10-Aug-18	137,050	9.6	7.8	7.4	9.1	17.0	13.1	3.5	4.2
NMDC Ltd	BUY	104	106	125	20.4	10-Aug-18	328,496	12.2	11.3	8.5	9.2	14.3	12.2	5.1	5.4
Tata Sponge Iron Ltd	REDUCE	865	955	1,055	21.9	19-Jul-18	13,326.39	98.5	98.7	8.8	8.8	13.8	12.5	3.0	2.4
Oil & Gas															
Castrol India Ltd **	BUY	155	167	195	25.6	02-Aug-18	153,511.42	7.3	7.8	21.3	19.9	52.1	51.6	13.2	12.2
Chennai Petroleum Corporation	BUY	342	317	373	9.1	31-Jul-18	50,928.20	64.2	67.7	5.3	5.0	22.2	20.4	3.8	3.5
Gujarat State Petronet Ltd (GSPL)	SELL	201	198	182	(9.4)	01-Aug-18	113,251.20	11.2	11.0	17.9	18.3	11.7	10.5	7.0	7.1
Indraprastha Gas (IGL)	SELL	290	299	257	(11.4)	13-Aug-18	203,105.00	12.1	14.1	24.0	20.6	20.8	20.6	13.9	11.4
Mahanagar Gas Ltd	ACCUMULATE	946	948	1,030	8.8	02-Aug-18	93,509.26	56.7	59.9	16.7	15.8	24.9	23.1	9.2	8.6
MRPL	BUY	82	83	106	29.3	13-Aug-18	143,576.40	11.3	12.3	7.3	6.7	17.8	16.9	5.0	4.6
Oil India Ltd	ACCUMULATE	212	225	245	15.3	30-May-18	241,052.76	27.1	28.0	7.8	7.6	9.7	9.7	0.7	0.9
Petronet LNG	BUY	221	231	267	20.7	30-Jul-18	331,800.00	16.1	18.6	13.7	11.9	22.0	22.0	7.2	6.2

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints															
Akzo Nobel India Ltd	BUY	1,738	1,842	2,200	26.6	03-Aug-18	81,181	70.2	80.2	24.8	21.7	21.9	23.0	19.5	16.5
Asian Paints Ltd	SELL	1,399	1,467	1,420	1.5	25-Jul-18	1,341,881	26.6	30.2	52.6	46.3	24.7	24.0	35.2	30.8
Berger Paints	SELL	321	288	280	(12.7)	08-Jun-18	311,095	5.7	6.3	56.3	50.9	23.3	22.0	34.7	31.3
Kansai Nerolac Paints Ltd	BUY	526	477	600	14.1	23-Jul-18	283,325	11.9	13.5	44.2	38.9	20.3	19.6	29.0	25.5
Real Estate															
The Phoenix Mills Ltd	ACCUMULATE	641	640	707	10.2	10-Aug-18	98,183	17.9	20.6	35.8	31.1	9.3	9.8	15.1	14.1
Shipping															
GE Shipping Company	SELL	313	352	350	11.7	08-May-18	47,629.20	22.0	24.1	14.2	13.0	4.1	4.3	4.2	3.3
Shipping Corporation of India	BUY	58	85	110	89.3	16-Feb-18	24,605.35	4.7	6.2	12.4	9.4	3.0	3.8	3.1	2.8
Transportation															
Adani Port & Special Eco Zone	BUY	377	396	485	28.6	07-Aug-18	775,798	22.9	26.2	16.5	14.4	21.1	20.3	11.3	9.7
Allcargo Global Logistics	BUY	116	121	145	25.5	24-May-18	29,106	9.1	9.7	12.7	11.9	8.9	8.9	6.5	6.0
Blue Dart Express	SELL	3,571	3,690	3,215	(10.0)	01-Aug-18	84,627	73.7	84.6	48.4	42.2	23.9	22.5	28.1	25.2
Cochin Shipyard Ltd	BUY	458	512	715	56.2	28-May-18	62,254	29.4	30.5	15.6	15.0	12.0	12.3	6.4	5.7
Container Corporation of India	BUY	640	652	775	21.2	30-Jul-18	311,756	24.1	27.7	26.5	23.1	13.5	13.9	18.7	15.9
VRL Logistics Ltd	BUY	320	320	395	23.5	13-Aug-18	29,166	13.5	16.5	23.7	19.4	17.8	19.7	10.3	8.6
Others															
Arvind Ltd	BUY	395	420	500	26.6	07-Aug-18	102,266	16.3	25.2	24.2	15.7	9.9	13.8	11.6	8.9
Carborundum Universal Ltd	BUY	346	362	420	21.5	07-Aug-18	64,765	14.6	19.2	23.7	18.0	15.9	18.3	12.9	10.1
Central Depository Services (I) Ltd	BUY	266	268	320	20.4	06-Aug-18	27,904	10.6	12.0	25.1	22.1	16.6	16.9	17.8	15.2
Dollar Industries Ltd	BUY	314	370	505	60.9	01-Jun-18	17,011	13.9	17.4	22.6	18.0	20.4	21.3	12.1	9.9
Essel Propacl Ltd	BUY	107	105	140	30.8	07-Aug-18	33,614	6.7	8.2	16.0	13.1	14.9	15.8	7.7	6.7
Finolex Industries	ACCUMULATE	609	628	671	10.2	25-May-18	75,491	28.6	33.6	21.3	18.1	12.4	13.4	10.3	8.6
Indo Count Industries Ltd	BUY	77	83	103	33.5	07-Aug-18	15,229	7.3	9.4	10.6	8.2	14.2	16.0	7.6	6.1
Insecticides (India) Ltd	BUY	726	724	892	22.8	10-Aug-18	15,001	49.1	55.7	14.8	13.0	17.1	16.6	9.3	8.1
Maharashtra Seamless Ltd	BUY	492	435	615	24.9	30-May-18	32,991	40.8	51.2	12.1	9.6	8.9	10.3	7.9	6.3
Mahindra Holidays & Resorts India Ltd	BUY	270	279	390	44.3	13-Aug-18	35,957	12.8	14.7	21.1	18.4	20.8	21.0	12.2	10.3
Mirza International Ltd	BUY	100	100	120	19.6	10-Aug-18	12,036	6.3	8.0	15.9	12.5	12.6	14.2	8.3	7.0

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Mold-Tek Packaging Ltd	BUY	303	305	351	15.8	06-Aug-18	8,397	14.6	16.7	20.8	18.2	20.5	20.4	12.3	10.7
Radico Khaitan Ltd	ACCUMULATE	417	403	449	7.6	27-Jul-18	55,501	13.5	16.6	30.9	25.1	14.7	15.8	17.2	14.6
Time Technoplast Ltd	BUY	146	140	195	33.7	06-Aug-18	32,988	10.3	13.0	14.2	11.2	14.7	16.1	7.3	6.0
VIP Industries Ltd	ACCUMULATE	570	529	570	0.1	06-Aug-18	80,890	12.3	14.2	46.3	40.1	29.3	27.7	31.1	26.5
Wonderla Holidays Ltd	BUY	337	335	406	20.5	09-Aug-18	19,066	9.3	12.0	36.2	28.1	6.6	8.3	16.5	13.3

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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