

Stock Recommendations



SEPTEMBER 14, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 14-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	242	286	301	24.6	03-Aug-18	138,195	17.6	25.1	13.7	9.6	9.9	12.8	8.4	6.7
Ashok Leyland	BUY	131	111	128	(2.5)	19-Jul-18	373,538	6.4	7.1	20.5	18.5	24.3	23.7	11.0	9.6
Bajaj Auto Ltd	REDUCE	2,878	2,684	2,808	(2.4)	24-Jul-18	832,937	147.3	165.2	19.5	17.4	21.1	21.2	14.1	12.6
Escorts Ltd	ACCUMULATE	781	908	958	22.7	31-Jul-18	96,008	52.3	53.2	14.9	14.7	19.1	16.4	13.2	12.5
FIEM Industries Ltd	BUY	725	720	1,030	42.1	11-Sep-18	9,570	43.2	54.2	16.8	13.4	12.1	13.7	7.2	5.8
Gabriel India Ltd	BUY	139	142	185	33.5	10-Aug-18	19,951	7.8	9.2	17.8	15.1	19.8	20.0	9.5	7.7
Hero MotoCorp Ltd	ACCUMULATE	3,187	3,251	3,473	9.0	06-Aug-18	637,330	183.4	204.3	17.4	15.6	29.4	29.4	11.3	10.1
Mahindra & Mahindra	ACCUMULATE	951	927	984	3.5	08-Aug-18	1,181,472	38.0	40.8	25.0	23.3	14.1	13.7	14.0	12.5
Maruti Suzuki India Ltd	ACCUMULATE	8,627	9,397	10,360	20.1	27-Jul-18	2,605,263	320.9	414.4	26.9	20.8	21.5	23.5	15.5	12.0
Sterling Tools Ltd	ACCUMULATE	340	385	418	23.0	13-Aug-18	12,229	16.1	19.0	21.1	17.9	21.3	20.9	11.7	10.0
Talbro Automotive Components Ltd	BUY	295	287	396	34.2	30-Aug-18	3,540	21.5	28.3	13.7	10.4	14.0	16.1	8.4	6.7
Tata Motors	REDUCE	266	264	277	4.0	01-Aug-18	904,864	14.0	20.8	19.0	12.8	4.9	6.8	4.4	3.6
Building Material															
Asian Granito India Ltd (AGL)	ACCUMULATE	223	230	255	14.4	16-Aug-18	6,711	12.5	15.9	17.8	14.0	8.4	9.9	8.3	7.2
Century Plyboards (India) Ltd	BUY	209	250	323	54.9	26-Jul-18	46,402	10.0	11.9	20.9	17.5	23.7	23.0	12.9	11.0
Greenply Industries Ltd	BUY	191	202	286	49.5	09-Aug-18	23,092	10.5	12.4	18.2	15.4	13.2	13.8	10.5	8.8
Kajaria Ceramics Ltd	BUY	430	433	551	28.1	25-Jul-18	68,335	16.6	19.7	25.9	21.8	18.2	18.6	13.9	12.0
Shankara Building Products Ltd	BUY	1,202	1,653	2,017	67.8	17-Aug-18	27,463	44.6	53.1	26.9	22.6	20.3	20.1	13.8	12.3
Supreme Industries Ltd	ACCUMULATE	1,149	1,204	1,324	15.2	01-Aug-18	145,955	35.9	45.6	32.0	25.2	22.4	24.4	16.2	13.0
Capital Goods & Engineering															
AIA Engineering	SELL	1,764	1,705	1,700	(3.6)	14-Aug-18	166,298	53.3	68.1	33.1	25.9	15.6	17.2	21.9	17.0
Bharat Electronics	BUY	89	116	135	52.0	01-Aug-18	216,406	6.0	6.7	14.8	13.3	17.8	18.1	7.9	7.5
Cummins India	ACCUMULATE	761	740	785	3.1	03-Sep-18	210,991	27.8	32.8	27.4	23.2	19.1	21.6	22.5	18.9
Engineers India Ltd	BUY	132	126	187	41.7	13-Aug-18	88,934	7.2	8.4	18.3	15.7	20.5	22.0	11.2	8.9
Genus Power Infrastructures Ltd	BUY	37	44	58	57.6	02-Aug-18	9,469	2.6	3.2	14.2	11.5	8.6	10.0	7.2	5.7
Greaves Cotton	ACCUMULATE	154	152	165	6.8	14-Sep-18	37,709	9.3	10.1	16.6	15.3	22.3	22.6	11.0	9.8
Larsen & Toubro	BUY	1,359	1,352	1,520	11.9	24-Aug-18	1,905,108	61.0	69.9	22.3	19.4	14.6	15.1	17.4	15.2
Praj Industries Ltd	ACCUMULATE	107	83	89	(17.2)	09-Aug-18	19,062	3.4	4.5	31.6	23.9	8.6	11.2	19.3	14.9

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	380	372	476	25.2	13-Aug-18	20,151	31.1	36.6	12.2	10.4	14.0	14.6	5.6	4.9
Voltamp Ltd	BUY	904	952	1,320	46.1	20-Aug-18	9,127	93.5	101.4	9.7	8.9	14.3	13.9	6.6	4.2
Cement															
India Cements Ltd	REDUCE	123	108	112	(9.3)	14-Aug-18	38,047	4.6	7.1	26.8	17.4	2.7	4.0	7.8	6.5
Shree Cement	ACCUMULATE	17,680	17,175	18,487	4.6	31-Jul-18	615,968	369.9	433.4	47.8	40.8	13.6	14.1	19.8	18.0
UltraTech Cement	BUY	4,189	3,857	4,726	12.8	20-Jul-18	1,149,489	110.7	139.5	37.8	30.0	11.1	12.6	17.3	14.8
Chemicals															
Aksharchem India Ltd	REDUCE	533	525	533	-	14-Aug-18	3,896	41.9	44.4	12.7	12.0	12.8	12.2	6.6	6.1
Bodal Chemicals Ltd	REDUCE	116	124	130	12.2	17-Aug-18	14,140	10.9	13.0	10.6	8.9	16.3	16.9	6.6	5.7
GHCL Ltd	BUY	253	253	330	30.6	19-Jul-18	24,452	36.8	41.6	6.9	6.1	18.7	17.9	5.4	4.9
Construction															
Dilip Buildcon Ltd	BUY	755	852	1,276	69.0	17-Aug-18	103,311	60.1	67.1	12.6	11.3	28.7	24.7	7.1	5.6
IRB Infrastructure Developers	BUY	178	194	271	52.5	26-Jul-18	62,444	28.9	33.9	6.1	5.2	16.5	16.6	12.3	12.2
KNR Construction	BUY	208	229	283	36.2	14-Aug-18	29,203	10.1	15.6	20.6	13.3	11.6	15.7	8.7	5.7
Nagarjuna Construction	BUY	90	97	151	68.2	14-Aug-18	49,923	7.3	8.2	12.3	11.0	9.9	10.2	5.3	4.4
NBCC (India) Ltd	BUY	68	72	95	39.1	16-Aug-18	122,940	2.3	2.9	29.7	23.6	21.7	24.5	20.0	14.6
PNC Infratech Ltd	BUY	156	165	219	40.7	10-Aug-18	39,937	9.0	11.8	17.3	13.2	12.1	14.0	8.4	5.8
Simplex Infrastructures	BUY	385	413	600	55.9	21-Aug-18	21,821	26.3	39.9	14.6	9.6	7.8	9.9	6.5	6.0
Vascon Engineers Ltd	BUY	29	27	48	66.1	20-Aug-18	5,029	2.4	3.6	12.0	8.0	5.6	7.9	10.1	7.0
Consumer Durables															
Amber Enterprises Ltd	BUY	945	921	1,145	21.1	13-Aug-18	29,686	33.5	46.5	28.2	20.3	11.1	13.6	13.5	10.3
Bajaj Electricals Ltd	SELL	540	625	545	1.0	10-Aug-18	53,332	19.5	25.4	27.7	21.3	19.7	21.9	15.8	12.7
Blue Star Ltd	ACCUMULATE	671	703	743	10.8	10-Aug-18	63,932	17.8	24.2	37.7	27.7	16.5	20.3	20.3	16.5
Eveready Industries India Ltd	BUY	233	230	322	38.1	27-Jul-18	16,950	9.5	14.4	24.5	16.2	18.5	23.5	14.4	10.5
Havells India Ltd	SELL	660	560	500	(24.2)	23-Jul-18	411,659	14.1	16.6	46.8	39.7	21.1	22.3	28.4	23.7
MIRC Electronics Ltd	ACCUMULATE	28	29	32	13.7	17-Aug-18	6,500	1.4	1.8	20.1	15.6	12.3	14.4	13.9	11.3
Voltas Ltd	ACCUMULATE	614	620	658	7.1	13-Aug-18	202,993	18.3	23.9	33.6	25.7	14.7	17.1	24.1	18.7

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
FMCG															
Hindustan Unilever	SELL	1,629	1,753	1,605	(1.5)	17-Jul-18	3,519,288	29.1	35.7	56.0	45.6	89.3	89.8	39.0	31.8
ITC Ltd	BUY	307	287	330	7.5	27-Jul-18	3,746,018	10.3	11.4	29.8	26.9	23.5	24.7	19.6	17.5
Marico Ltd	ACCUMULATE	346	352	375	8.3	06-Aug-18	446,856	7.2	8.9	48.1	38.9	34.4	37.6	33.1	26.6
Information Technology															
Cyient Ltd (Infotech)	BUY	743	717	810	9.0	30-Aug-18	83,953	42.9	52.3	17.3	14.2	18.9	19.5	11.2	9.2
KPIT Technologies	NOT RATED	303	287	NIL	NIL	12-Jun-18	59,862	21.6	25.1	14.0	12.1	15.9	17.0	11.1	9.0
NIIT LTD	BUY	94	95	125	32.3	30-Jul-18	15,773	6.3	8.6	15.0	11.0	7.5	14.4	10.3	7.5
NIIT Technologies	ACCUMULATE	1,334	1,121	1,185	(11.2)	19-Jul-18	78,245	62.0	69.7	21.5	19.1	18.5	18.0	11.4	10.0
Persistent Systems	BUY	848	827	1,025	20.9	31-Jul-18	67,820	52.2	65.1	16.2	13.0	18.4	20.0	8.9	6.9
Qess Corp Ltd	BUY	921	1,128	1,302	41.4	27-Jul-18	133,509	28.7	32.6	32.1	28.2	15.6	15.2	26.6	22.4
Zensar Technologies	ACCUMULATE	327	1,249	1,373	319.3	14-Aug-18	14,735	72.6	88.6	4.5	3.7	25.8	26.8	1.8	0.9
Metals & Mining															
Hindustan Zinc	ACCUMULATE	299	284	300	0.2	23-Aug-18	1,264,638	23.1	24.4	13.0	12.3	24.5	22.8	6.9	6.3
Jindal Stainless (Hisar) Ltd	BUY	150	127	227	51.1	01-Aug-18	35,447	19.1	24.5	7.9	6.1	23.4	23.1	3.8	2.9
JSW Steel	ACCUMULATE	407	317	340	(16.5)	26-Jul-18	983,719	28.5	29.6	14.3	13.8	20.6	17.3	8.1	7.8
MOIL Ltd	BUY	191	174	260	36.4	13-Aug-18	50,789	17.2	19.4	11.1	9.8	14.4	14.7	5.1	4.0
National Aluminium Co	BUY	70	72	100	42.6	10-Aug-18	135,600	9.6	7.8	7.3	9.0	17.0	13.1	3.5	4.1
NMDC Ltd	BUY	124	108	125	0.8	29-Aug-18	392,423	12.2	11.3	10.2	11.0	14.3	12.2	6.1	6.4
Tata Sponge Iron Ltd	REDUCE	942	955	1,055	12.0	19-Jul-18	14,505	98.5	98.7	9.6	9.5	13.8	12.5	3.6	3.1
Oil & Gas															
Castrol India Ltd **	BUY	157	167	195	24.6	02-Aug-18	154,797	7.3	7.8	21.4	20.1	52.1	51.6	13.3	12.3
Chennai Petroleum Corporation	BUY	290	317	373	28.6	31-Jul-18	43,203	64.2	67.7	4.5	4.3	22.2	20.4	3.4	3.1
Gujarat State Petronet Ltd (GSPL)	SELL	183	198	182	(0.7)	01-Aug-18	103,353	11.2	11.0	16.4	16.7	11.7	10.5	6.3	6.3
Indraprastha Gas (IGL)	SELL	272	276	257	(5.5)	07-Sep-18	190,470	12.1	14.1	22.5	19.3	20.8	20.6	12.9	10.6
Mahanagar Gas Ltd	ACCUMULATE	848	948	1,030	21.5	02-Aug-18	83,738	56.7	59.9	14.9	14.1	24.9	23.1	8.1	7.5
MRPL	BUY	74	83	106	43.3	13-Aug-18	129,560	11.3	12.3	6.5	6.0	17.8	16.9	4.7	4.3
Oil India Ltd	BUY	206	207	245	19.1	16-Aug-18	233,392	27.1	28.0	7.6	7.3	9.7	9.7	6.0	6.0
Petronet LNG	BUY	242	231	267	10.1	30-Jul-18	363,675	16.1	18.6	15.1	13.0	22.0	22.0	8.0	6.9

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints															
Akzo Nobel India Ltd	BUY	1,713	1,720	2,200	28.4	03-Aug-18	79,997	55.8	64.7	30.7	26.5	20.9	21.3	18.9	16.0
Asian Paints Ltd	SELL	1,334	1,467	1,420	6.5	25-Jul-18	1,279,210	26.6	30.2	50.1	44.2	24.7	24.0	33.5	29.3
Berger Paints	SELL	311	338	305	(2.0)	31-Aug-18	302,023	5.9	6.8	52.8	45.8	24.2	23.3	32.4	28.3
Kansai Nerolac Paints Ltd	BUY	481	477	600	24.8	23-Jul-18	259,151	11.9	13.5	40.4	35.6	20.3	19.6	26.5	23.2
Real Estate															
The Phoenix Mills Ltd	BUY	612	597	707	15.5	28-Aug-18	93,713	17.9	20.6	34.2	29.7	9.3	9.8	14.6	13.6
Shipping															
GE Shipping Company	SELL	294	352	350	18.9	08-May-18	44,756	22.0	24.1	13.4	12.2	4.1	4.3	3.9	3.1
Shipping Corporation of India	BUY	51	85	110	116.7	16-Feb-18	21,493	4.7	6.2	10.8	8.2	3.0	3.8	2.7	2.5
Transportation															
Adani Port & Special Eco Zone	BUY	380	378	485	27.6	10-Sep-18	781,866	22.9	26.2	16.6	14.5	21.1	20.3	11.3	9.8
Allcargo Global Logistics	BUY	116	121	145	24.8	27-Aug-18	28,573	9.1	9.7	12.8	12.0	8.9	8.9	6.4	5.8
Blue Dart Express	SELL	3,159	3,690	3,215	1.8	01-Aug-18	74,877	73.7	84.6	42.9	37.3	23.9	22.5	24.9	22.3
Cochin Shipyard Ltd	BUY	420	440	610	45.3	16-Aug-18	57,113	30.5	33.9	13.8	12.4	12.0	12.3	5.4	4.9
Container Corporation of India	BUY	646	652	775	20.0	30-Jul-18	314,876	24.1	27.7	26.8	23.3	13.5	13.9	18.9	16.1
VRL Logistics Ltd	BUY	299	320	395	32.0	13-Aug-18	27,282	13.5	16.5	22.2	18.1	17.8	19.7	9.7	8.1
Others															
Arvind Ltd	BUY	391	420	500	27.9	07-Aug-18	101,256	16.3	25.2	24.0	15.5	9.9	13.8	11.5	8.9
Carborundum Universal Ltd	BUY	379	362	420	10.7	07-Aug-18	71,081	14.6	19.2	26.0	19.8	15.9	18.3	14.2	11.2
Central Depository Services (I) Ltd	BUY	261	268	320	22.7	06-Aug-18	27,374	10.6	12.0	24.6	21.7	16.6	16.9	17.3	14.9
Dollar Industries Ltd	BUY	327	313	427	30.6	14-Aug-18	18,639	13.0	15.6	25.2	21.0	19.1	19.5	14.5	12.4
Essel Propacl Ltd	BUY	117	105	140	19.5	07-Aug-18	36,785	6.7	8.2	17.5	14.3	14.9	15.8	8.4	7.3
Finolex Industries	ACCUMULATE	587	630	671	14.3	04-Sep-18	72,788	28.6	33.6	20.5	17.5	12.4	13.4	10.0	8.4
Indo Count Industries Ltd	BUY	79	83	103	30.6	07-Aug-18	15,565	7.3	9.4	10.8	8.4	14.2	16.0	7.7	6.2
Insecticides (India) Ltd	BUY	586	724	892	52.3	10-Aug-18	12,103	49.1	55.7	11.9	10.5	17.1	16.6	7.6	6.6
Maharashtra Seamless Ltd	BUY	478	485	805	68.6	21-Aug-18	31,999	61.7	72.1	7.7	6.6	13.0	13.4	5.5	4.5
Mahindra Holidays & Resorts India Ltd	BUY	248	279	390	57.3	13-Aug-18	32,984	12.8	14.7	19.4	16.9	20.8	21.0	11.2	9.4
Mirza International Ltd	BUY	95	100	120	26.4	10-Aug-18	11,394	6.3	8.0	15.1	11.9	12.6	14.2	8.0	6.7

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		as on 14-Sep (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	323	305	351	8.7	06-Aug-18	8,943	14.6	16.7	22.1	19.3	20.5	20.4	13.0	11.4
Radico Khaitan Ltd	ACCUMULATE	417	403	449	7.6	27-Jul-18	55,481	13.5	16.6	30.9	25.1	14.7	15.8	17.2	14.6
Time Technoplast Ltd	BUY	155	140	195	25.5	06-Aug-18	35,125	10.3	13.0	15.1	12.0	14.7	16.1	7.7	6.3
VIP Industries Ltd	ACCUMULATE	548	529	570	4.0	06-Aug-18	77,859	12.3	14.2	44.6	38.6	29.3	27.7	29.9	25.5
Wonderla Holidays Ltd	BUY	309	335	406	31.4	09-Aug-18	17,489	9.3	12.0	33.2	25.8	6.6	8.3	15.0	12.1

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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SEPTEMBER 14, 2018

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