

Stock Recommendations



AUGUST 14, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 14-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	267	286	301	12.8	03-Aug-18	152,695	17.6	25.1	15.2	10.6	9.9	12.8	9.0	7.2
Ashok Leyland	BUY	126	111	128	1.6	19-Jul-18	358,596	6.4	7.1	19.7	17.7	24.3	23.7	10.5	9.2
Bajaj Auto Ltd	REDUCE	2,646	2,684	2,808	6.1	24-Jul-18	765,868	147.3	165.2	18.0	16.0	21.1	21.2	12.8	11.4
Escorts Ltd	ACCUMULATE	876	908	958	9.4	31-Jul-18	107,723	52.3	53.2	16.7	16.5	19.1	16.4	14.9	14.2
FIEM Industries Ltd	BUY	745	869	1,214	62.9	01-Jun-18	9,835	51.0	61.0	14.6	12.2	13.8	14.6	6.8	5.7
Gabriel India Ltd	BUY	141	142	185	31.6	10-Aug-18	20,239	7.8	9.2	18.0	15.3	19.8	20.0	9.7	7.9
Hero MotoCorp Ltd	ACCUMULATE	3,266	3,251	3,473	6.3	06-Aug-18	653,270	183.4	204.3	17.8	16.0	29.4	29.4	11.6	10.4
Mahindra & Mahindra	ACCUMULATE	950	927	984	3.5	08-Aug-18	1,181,409	38.0	40.8	25.0	23.3	14.1	13.7	14.0	12.4
Maruti Suzuki India Ltd	ACCUMULATE	9,133	9,397	10,360	13.4	27-Jul-18	2,758,045	320.9	414.4	28.5	22.0	21.5	23.5	16.6	12.8
Sterling Tools Ltd	ACCUMULATE	385	385	418	8.5	13-Aug-18	13,867	16.1	19.0	23.9	20.3	21.3	20.9	13.2	11.4
Talbro Automotive Components Ltd	BUY	291	298	396	36.2	29-May-18	3,489	22.0	28.0	13.2	10.4	14.0	16.1	8.3	6.6
Tata Motors	REDUCE	249	264	277	11.3	01-Aug-18	844,925	14.0	20.8	17.8	12.0	4.9	6.8	4.2	3.5
Building Material															
Asian Granito India Ltd (AGL)	BUY	230	425	610	165.0	22-May-18	6,929.02	23.3	27.7	9.9	8.3	15.1	15.5	6.2	5.4
Century Plyboards (India) Ltd	BUY	227	250	323	42.1	26-Jul-18	50,585.38	10.0	11.9	22.7	19.1	23.7	23.0	14.0	12.0
Greenply Industries Ltd	BUY	197	202	286	44.8	09-Aug-18	23,828.27	10.5	12.4	18.8	15.9	13.2	13.8	10.8	9.0
Kajaria Ceramics Ltd	BUY	416	433	551	32.6	25-Jul-18	66,031	16.6	19.7	25.0	21.1	18.2	18.6	13.5	11.6
Shankara Building Products Ltd	BUY	1,642	1,711	2,017	22.9	18-Jun-18	37,513	44.6	53.1	36.8	30.9	20.3	20.1	18.6	16.6
Supreme Industries Ltd	ACCUMULATE	1,180	1,204	1,324	12.2	01-Aug-18	149,860	35.9	45.6	32.9	25.9	22.4	24.4	16.6	13.3
Capital Goods & Engineering															
AIA Engineering	SELL	1,793	1,705	1,700	(5.2)	14-Aug-18	169,103	53.3	68.1	33.6	26.3	15.6	17.2	22.3	17.4
Bharat Electronics	BUY	118	116	135	14.8	01-Aug-18	286,591	6.0	6.7	19.6	17.6	17.8	18.1	11.0	10.3
Cummins India	BUY	673	675	785	16.7	14-Aug-18	186,417	27.8	32.8	24.2	20.5	19.1	21.6	19.7	16.6
Engineers India Ltd	BUY	120	126	187	56.0	13-Aug-18	80,779	7.2	8.4	16.6	14.3	20.5	22.0	9.7	7.7
Genus Power Infrastructures Ltd	BUY	40	44	58	44.1	02-Aug-18	10,356	2.6	3.2	15.5	12.6	8.6	10.0	7.9	6.3
Greaves Cotton	BUY	148	131	153	3.2	07-May-18	36,195	9.4	10.3	15.8	14.4	22.5	22.9	10.2	9.0
Larsen & Toubro	BUY	1,253	1,320	1,520	21.3	26-Jul-18	1,757,057	61.0	69.9	20.5	17.9	14.6	15.1	16.4	14.3
Praj Industries Ltd	ACCUMULATE	80	83	89	10.9	09-Aug-18	14,236	3.4	4.5	23.6	17.8	8.6	11.2	13.5	10.4

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	397	372	476	19.9	13-Aug-18	21,044	31.1	36.6	12.8	10.8	14.0	14.6	5.9	5.1
Voltamp Ltd	BUY	975	1,189	1,349	38.4	11-May-18	9,847	93.5	101.4	10.4	9.6	14.3	13.9	7.1	5.7
Cement															
India Cements Ltd	REDUCE	111	108	112	1.1	14-Aug-18	34,149	4.6	7.1	24.1	15.6	2.7	4.0	7.3	6.1
Shree Cement	ACCUMULATE	17,267	17,175	18,487	7.1	31-Jul-18	601,567	369.9	433.4	46.7	39.8	13.6	14.1	19.3	17.5
UltraTech Cement	BUY	4,299	3,852	4,978	15.8	22-May-18	1,179,673	119.1	147.9	36.1	29.1	11.9	13.2	16.5	14.4
Chemicals															
Aksharchem India Ltd	REDUCE	513	525	533	4.0	14-Aug-18	3,746	41.9	44.4	12.2	11.5	12.8	12.2	6.3	5.8
Bodal Chemicals Ltd	REDUCE	127	149	150	18.1	31-May-18	13,861	10.4	12.5	12.2	10.2	15.6	16.4	7.0	6.0
GHCL Ltd	BUY	246	253	330	34.2	19-Jul-18	23,803	36.8	41.6	6.7	5.9	18.7	17.9	5.3	4.8
Construction															
Dilip Buildcon Ltd	BUY	847	680	1,400	65.3	06-Jul-18	115,876	60.1	67.1	14.1	12.6	28.6	24.6	7.8	6.2
IRB Infrastructure Developers	BUY	190	194	271	42.4	26-Jul-18	66,908	28.9	33.9	6.6	5.6	16.5	16.6	12.4	12.3
KNR Construction	BUY	229	229	283	23.6	14-Aug-18	32,160.45	10.1	15.6	22.7	14.7	11.6	15.7	9.7	6.4
Nagarjuna Construction	BUY	100	97	151	51.3	14-Aug-18	55,483	7.3	8.2	13.7	12.2	9.9	10.2	5.9	4.9
NBCC (India) Ltd	BUY	72	86	108	49.3	05-Jun-18	130,230	2.4	3.4	30.1	21.3	22.1	28.2	20.9	12.6
PNC Infratech Ltd	BUY	169	165	219	29.6	10-Aug-18	43,349	9.0	11.8	18.8	14.3	12.1	14.0	9.2	6.4
Simplex Infrastructures	BUY	425	433	600	41.2	06-Jun-18	24,098	26.3	39.9	16.2	10.7	7.8	9.9	6.8	6.3
Vascon Engineers Ltd	BUY	28	32	52	85.7	04-Jun-18	4,696	2.6	4.1	10.8	6.8	6.1	8.9	8.7	5.9
Consumer Durables															
Amber Enterprises Ltd	BUY	942	921	1,145	21.5	13-Aug-18	29,582	33.5	46.5	28.1	20.3	11.1	13.6	13.5	10.3
Bajaj Electricals Ltd	SELL	559	625	545	(2.4)	10-Aug-18	55,195	19.5	25.4	28.6	22.0	19.7	21.9	16.2	13.1
Blue Star Ltd	ACCUMULATE	687	703	743	8.1	10-Aug-18	65,481	17.8	24.2	38.6	28.4	16.5	20.3	20.8	16.9
Eveready Industries India Ltd	BUY	238	230	322	35.3	27-Jul-18	17,299	9.5	14.4	25.0	16.5	18.5	23.5	14.6	10.7
Havells India Ltd	SELL	686	560	500	(27.1)	23-Jul-18	428,073	14.1	16.6	48.6	41.3	21.1	22.3	29.7	24.7
MIRC Electronics Ltd	BUY	30	39	48	58.7	30-May-18	6,985	2.0	2.0	15.1	15.1	16.0	15.0	14.0	11.2
Voltas Ltd	ACCUMULATE	614	620	658	7.2	13-Aug-18	202,844	18.3	23.9	33.5	25.7	14.7	17.1	24.1	18.6

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
FMCG															
Hindustan Unilever	SELL	1,744	1,753	1,605	(8.0)	17-Jul-18	3,767,580	29.1	35.7	59.9	48.9	89.3	89.8	41.8	34.1
ITC Ltd	BUY	308	287	330	7.2	27-Jul-18	3,757,612	10.3	11.4	29.9	27.0	23.5	24.7	19.7	17.6
Marico Ltd	ACCUMULATE	364	352	375	3.0	06-Aug-18	469,560	7.2	8.9	50.6	40.9	34.4	37.6	34.8	28.0
Information Technology															
Cyient Ltd (Infotech)	ACCUMULATE	715	745	790	10.5	13-Jul-18	80,801	43.0	52.6	16.6	13.6	19.0	19.6	10.7	8.7
KPIT Technologies	NOT RATED	296	287	NIL	#VALUE!	12-Jun-18	58,401	21.6	25.1	13.7	11.8	15.9	17.0	10.8	8.8
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	1,337	1,121	1,185	(11.4)	19-Jul-18	78,436	62.0	69.7	21.6	19.2	18.5	18.0	11.5	10.0
Persistent Systems	BUY	868	827	1,025	18.1	31-Jul-18	69,444	52.2	65.1	16.6	13.3	18.4	20.0	9.2	7.1
Qess Corp Ltd	BUY	1,012	1,128	1,302	28.6	27-Jul-18	146,755	28.7	32.6	35.3	31.0	15.6	15.2	29.4	24.8
Zensar Technologies	ACCUMULATE	1,259	1,249	1,373	9.0	14-Aug-18	56,673	72.6	88.6	17.3	14.2	25.8	26.8	10.3	8.1
Metals & Mining															
Hindustan Zinc	BUY	285	268	300	5.2	24-Jul-18	1,204,850	24.7	24.1	11.5	11.8	24.2	22.6	6.7	6.1
Jindal Stainless (Hisar) Ltd	BUY	132	127	227	72.3	01-Aug-18	31,093	31.8	37.6	4.1	3.5	23.4	23.1	3.5	2.6
JSW Steel	ACCUMULATE	340	317	340	(0.1)	26-Jul-18	822,747	28.5	29.6	11.9	11.5	20.6	17.3	7.1	6.9
MOIL Ltd	BUY	173	174	260	50.6	13-Aug-18	45,981	17.2	19.4	10.0	8.9	14.4	14.7	4.2	3.3
National Aluminium Co	BUY	70	72	100	42.3	10-Aug-18	135,793	9.6	7.8	7.3	9.0	17.0	13.1	3.5	4.1
NMDC Ltd	BUY	102	106	125	22.5	10-Aug-18	322,958	12.2	11.3	8.4	9.0	14.3	12.2	5.0	5.3
Tata Sponge Iron Ltd	REDUCE	871	955	1,055	21.1	19-Jul-18	13,417.25	98.5	98.7	8.8	8.8	13.8	12.5	3.1	2.5
Oil & Gas															
Castrol India Ltd **	BUY	155	167	195	25.8	02-Aug-18	153,264.14	7.3	7.8	21.2	19.9	52.1	51.6	13.2	12.1
Chennai Petroleum Corporation	BUY	310	317	373	20.5	31-Jul-18	46,115.50	64.2	67.7	4.8	4.6	22.2	20.4	3.5	3.3
Gujarat State Petronet Ltd (GSPL)	SELL	201	198	182	(9.3)	01-Aug-18	113,166.60	11.2	11.0	17.9	18.2	11.7	10.5	7.0	7.1
Indraprastha Gas (IGL)	SELL	285	299	257	(9.8)	13-Aug-18	199,535.00	12.1	14.1	23.6	20.2	20.8	20.6	13.6	11.2
Mahanagar Gas Ltd	ACCUMULATE	940	948	1,030	9.5	02-Aug-18	92,901.64	56.7	59.9	16.6	15.7	24.9	23.1	9.1	8.5
MRPL	BUY	81	83	106	31.1	13-Aug-18	141,649.20	11.3	12.3	7.2	6.6	17.8	16.9	5.0	4.6
Oil India Ltd	ACCUMULATE	208	225	245	18.0	30-May-18	235,605.24	27.1	28.0	7.7	7.4	9.7	9.7	0.6	0.8
Petronet LNG	BUY	222	231	267	20.2	30-Jul-18	333,150.00	16.1	18.6	13.8	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	1,732	1,842	2,200	27.0	03-Aug-18	80,884	70.2	80.2	24.7	21.6	21.9	23.0	19.4	16.4
Asian Paints Ltd	SELL	1,395	1,467	1,420	1.8	25-Jul-18	1,337,901	26.6	30.2	52.4	46.2	24.7	24.0	35.1	30.7
Berger Paints	SELL	324	321	305	(5.9)	14-Aug-18	314,345	5.9	6.8	54.9	47.6	24.2	23.3	33.8	29.5
Kansai Nerolac Paints Ltd	BUY	510	477	600	17.7	23-Jul-18	274,836	11.9	13.5	42.8	37.8	20.3	19.6	28.1	24.7
Real Estate															
The Phoenix Mills Ltd	ACCUMULATE	641	640	707	10.3	10-Aug-18	98,160	17.9	20.6	35.8	31.1	9.3	9.8	15.1	14.1
Shipping															
GE Shipping Company	SELL	312	352	350	12.2	08-May-18	47,424.00	22.0	24.1	14.2	12.9	4.1	4.3	4.1	3.3
Shipping Corporation of India	BUY	58	85	110	88.8	16-Feb-18	24,668.88	4.7	6.2	12.4	9.4	3.0	3.8	3.1	2.8
Transportation															
Adani Port & Special Eco Zone	BUY	373	396	485	30.0	07-Aug-18	767,570	22.9	26.2	16.3	14.2	21.1	20.3	11.2	9.7
Allcargo Global Logistics	BUY	115	115	145	25.6	14-Aug-18	28,388	9.1	9.7	12.7	11.9	8.9	8.9	6.4	5.8
Blue Dart Express	SELL	3,625	3,690	3,215	(11.3)	01-Aug-18	85,903	73.7	84.6	49.2	42.8	23.9	22.5	28.5	25.6
Cochin Shipyards Ltd	BUY	441	512	715	62.1	28-May-18	59,990	29.4	30.5	15.0	14.5	12.0	12.3	5.9	5.4
Container Corporation of India	BUY	642	652	775	20.8	30-Jul-18	312,804	24.1	27.7	26.6	23.2	13.5	13.9	18.8	16.0
VRL Logistics Ltd	BUY	320	320	395	23.3	13-Aug-18	29,225	13.5	16.5	23.7	19.4	17.8	19.7	10.4	8.7
Others															
Arvind Ltd	BUY	397	420	500	26.1	07-Aug-18	102,706	16.3	25.2	24.3	15.7	9.9	13.8	11.6	9.0
Carborundum Universal Ltd	BUY	351	362	420	19.6	07-Aug-18	65,787	14.6	19.2	24.0	18.3	15.9	18.3	13.1	10.3
Central Depository Services (I) Ltd	BUY	266	268	320	20.5	06-Aug-18	27,883	10.6	12.0	25.1	22.1	16.6	16.9	17.8	15.2
Dollar Industries Ltd	BUY	325	313	427	31.4	14-Aug-18	18,516	13.0	15.6	25.0	20.8	19.1	19.5	14.4	12.3
Essel Propacl Ltd	BUY	108	105	140	30.2	07-Aug-18	33,755	6.7	8.2	16.0	13.1	14.9	15.8	7.7	6.7
Finolex Industries	ACCUMULATE	608	612	671	10.4	14-Aug-18	75,373	28.6	33.6	21.3	18.1	12.4	13.4	10.5	8.8
Indo Count Industries Ltd	BUY	77	83	103	34.6	07-Aug-18	15,101	7.3	9.4	10.5	8.1	14.2	16.0	7.5	6.0
Insecticides (India) Ltd	BUY	684	724	892	30.5	10-Aug-18	14,121	49.1	55.7	13.9	12.3	17.1	16.6	8.8	7.6
Maharashtra Seamless Ltd	BUY	496	435	615	24.0	30-May-18	33,232	40.8	51.2	12.2	9.7	8.9	10.3	8.0	6.3
Mahindra Holidays & Resorts India Ltd	BUY	265	279	390	47.2	13-Aug-18	35,238	12.8	14.7	20.7	18.0	20.8	21.0	12.0	10.1
Mirza International Ltd	BUY	100	100	120	20.1	10-Aug-18	11,988	6.3	8.0	15.9	12.5	12.6	14.2	8.3	6.9

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Mold-Tek Packaging Ltd	BUY	300	305	351	16.9	06-Aug-18	8,314	14.6	16.7	20.6	18.0	20.5	20.4	12.2	10.6
Radico Khaitan Ltd	ACCUMULATE	417	403	449	7.6	27-Jul-18	55,494	13.5	16.6	30.9	25.1	14.7	15.8	17.2	14.6
Time Technoplast Ltd	BUY	145	140	195	34.6	06-Aug-18	32,762	10.3	13.0	14.1	11.1	14.7	16.1	7.2	6.0
VIP Industries Ltd	ACCUMULATE	580	529	570	(1.7)	06-Aug-18	82,325	12.3	14.2	47.1	40.8	29.3	27.7	31.7	27.0
Wonderla Holidays Ltd	BUY	340	335	406	19.5	09-Aug-18	19,227	9.3	12.0	36.5	28.3	6.6	8.3	16.6	13.4

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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