

Stock Recommendations



OCTOBER 15, 2018

Stock Recommendations

Name of the Company	Latest Reco [^]	Price	Price as	Latest	Upside/	Latest	Mkt Cap (Rs mn)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)	
		as on 15-Oct (Rs)	on latest Report (Rs)	Price target [^] (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Auto & Auto Ancillary																	
Apollo Tyres	ACCUMULATE	216	286	301	39.1	03-Aug-18	123,781	17.6	25.1	38.6%	42.6%	12.3	8.6	9.9	12.8	7.7	6.2
Ashok Leyland	BUY	117	111	128	9.4	19-Jul-18	333,124	6.4	7.1	18.5%	10.9%	18.3	16.5	24.3	23.7	9.7	8.4
Bajaj Auto Ltd	REDUCE	2,620	2,684	2,808	7.2	24-Jul-18	758,358	147.3	165.2	4.8%	12.2%	17.8	15.9	21.1	21.2	12.6	11.3
Escorts Ltd	ACCUMULATE	597	908	958	60.4	31-Jul-18	73,474	52.3	53.2	32.1%	1.7%	11.4	11.2	19.1	16.4	9.9	9.3
FIEM Industries Ltd	BUY	604	720	1,030	70.7	11-Sep-18	7,966	43.2	54.2	15.8%	25.5%	14.0	11.1	12.1	13.7	6.1	4.9
Gabriel India Ltd	BUY	126	119	157	24.5	05-Oct-18	18,158	7.4	8.7	12.1%	17.6%	17.0	14.5	18.9	19.1	9.0	7.3
Hero MotoCorp Ltd	ACCUMULATE	2,881	3,251	3,473	20.5	06-Aug-18	576,250	183.4	204.3	-0.9%	11.4%	15.7	14.1	29.4	29.4	10.2	9.1
Mahindra & Mahindra	ACCUMULATE	749	927	984	31.4	08-Aug-18	931,007	38.0	40.8	12.1%	7.4%	19.7	18.4	14.1	13.7	10.5	9.2
Maruti Suzuki India Ltd	BUY	7,182	7,287	8,522	18.7	15-Oct-18	2,168,949	283.2	370.5	10.8%	30.8%	25.4	19.4	19.2	21.7	13.8	10.3
Sterling Tools Ltd	ACCUMULATE	340	385	418	22.9	13-Aug-18	12,240	16.1	19.0	19.3%	18.0%	21.1	17.9	21.3	20.9	11.7	10.1
Talbro Automotive Comp	BUY	236	287	396	67.8	30-Aug-18	2,832	21.5	28.3	28.0%	31.6%	11.0	8.3	14.0	16.1	7.0	5.5
Tata Motors	REDUCE	184	264	277	50.3	01-Aug-18	626,053	14.0	20.8	-41.4%	48.6%	13.2	8.9	4.9	6.8	3.5	2.9
Building Material																	
Asian Granito India Ltd (AGL)	ACCUMULATE	191	230	255	33.6	16-Aug-18	5,746	12.5	15.9	-28.6%	27.2%	15.3	12.0	8.4	9.9	7.5	6.4
Century Plyboards (India) Ltd	BUY	178	250	323	81.8	26-Jul-18	39,538	10.0	11.9	42.9%	19.0%	17.8	14.9	23.7	23.0	11.2	9.5
Greenply Industries Ltd	BUY	138	202	286	107.2	09-Aug-18	16,654	10.5	12.4	-4.5%	18.1%	13.1	11.1	13.2	13.8	8.2	6.8
Kajaria Ceramics Ltd	BUY	355	338	500	40.7	09-Oct-18	56,473	15.1	17.8	2.7%	17.9%	23.5	20.0	16.6	17.2	12.6	10.8
Shankara Building Products Ltd	BUY	1,088	1,653	2,017	85.4	17-Aug-18	24,864	44.6	53.1	38.1%	19.1%	24.4	20.5	20.3	20.1	12.6	11.2
Supreme Industries Ltd	ACCUMULATE	982	1,204	1,324	34.8	01-Aug-18	124,727	35.9	45.6	14.7%	27.0%	27.4	21.5	22.4	24.4	13.8	11.0
Capital Goods & Engineering																	
AIA Engineering	SELL	1,598	1,705	1,700	6.4	14-Aug-18	150,691	53.3	68.1	13.4%	27.8%	30.0	23.5	15.6	17.2	19.7	15.3
Bharat Electronics	BUY	87	80	96	10.0	08-Oct-18	212,628	6.1	6.4	7.0%	4.9%	14.3	13.6	18.1	17.3	8.1	6.9
Cummins India	ACCUMULATE	705	740	785	11.3	03-Sep-18	195,481	27.8	32.8	18.3%	18.0%	25.4	21.5	19.1	21.6	20.7	17.4
Engineers India Ltd	BUY	117	126	187	59.4	13-Aug-18	79,094	7.2	8.4	28.6%	16.7%	16.3	14.0	20.5	22.0	9.4	7.5
Genus Power Infrastructures	BUY	31	44	58	86.2	02-Aug-18	8,015	2.6	3.2	30.0%	23.1%	12.0	9.7	8.6	10.0	6.0	4.8
Greaves Cotton	ACCUMULATE	126	152	165	30.6	14-Sep-18	30,848	9.3	10.1	47.6%	8.6%	13.6	12.5	22.3	22.6	8.6	7.7
Larsen & Toubro	BUY	1,217	1,352	1,520	24.9	24-Aug-18	1,706,164	61.0	69.9	16.0%	14.6%	20.0	17.4	14.6	15.1	16.1	14.0
Praj Industries Ltd	ACCUMULATE	119	83	89	(24.9)	09-Aug-18	21,031	3.4	4.5	100.0%	32.4%	34.9	26.3	8.6	11.2	21.6	16.7

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	259	372	476	83.6	13-Aug-18	13,743	31.1	36.6	25.4%	17.7%	8.3	7.1	14.0	14.6	3.6	3.1
Voltamp Ltd	BUY	781	952	1,320	69.1	20-Aug-18	7,886	93.5	101.4	28.6%	8.4%	8.4	7.7	14.3	13.9	5.0	2.8
Cement																	
India Cements Ltd	REDUCE	96	108	112	16.9	14-Aug-18	29,526	4.6	7.1	31.4%	54.3%	20.8	13.5	2.7	4.0	6.7	5.6
Shree Cement	ACCUMULATE	15,184	17,175	18,487	21.8	31-Jul-18	529,011	369.9	433.4	-6.8%	17.2%	41.0	35.0	13.6	14.1	16.9	15.3
UltraTech Cement	BUY	3,711	3,857	4,726	27.3	20-Jul-18	1,018,326	110.7	139.5	22.2%	26.0%	33.5	26.6	11.1	12.6	15.5	13.2
Chemicals																	
Aksharchem India Ltd	REDUCE	483	525	533	10.5	14-Aug-18	3,527	41.9	44.4	12.3%	6.0%	11.5	10.9	12.8	12.2	5.8	5.4
Bodal Chemicals Ltd	REDUCE	125	124	130	3.7	17-Aug-18	15,293	10.9	13.0	6.9%	19.3%	11.5	9.6	16.3	16.9	7.1	6.1
GHCL Ltd	BUY	214	253	330	54.2	17-Sep-18	20,710	36.8	41.6	0.5%	13.0%	5.8	5.1	18.7	17.9	4.9	4.4
Construction																	
Dilip Buildcon Ltd	BUY	533	852	1,276	139.6	17-Aug-18	72,853	60.1	67.1	32.4%	11.6%	8.9	7.9	28.7	24.7	5.4	4.2
IRB Infrastructure Developers	BUY	128	194	271	112.1	26-Jul-18	44,922	28.9	33.9	10.3%	17.3%	4.4	3.8	16.5	16.6	11.7	11.6
KNR Construction	BUY	188	229	283	50.6	14-Aug-18	26,400	10.1	15.6	-44.2%	54.5%	18.6	12.0	11.6	15.7	7.7	5.0
Nagarjuna Construction	BUY	73	97	151	106.1	14-Aug-18	40,723	7.3	8.2	52.1%	12.3%	10.0	8.9	9.9	10.2	4.4	3.6
NBCC (India) Ltd	BUY	54	62	95	75.1	28-Sep-18	97,650	2.3	2.9	21.1%	26.1%	23.6	18.7	21.7	24.5	15.1	10.7
PNC Infratech Ltd	BUY	132	165	219	66.4	10-Aug-18	33,768	9.0	11.8	25.0%	31.1%	14.6	11.2	12.1	14.0	6.8	4.7
Simplex Infrastructures	BUY	233	413	600	157.5	21-Aug-18	13,211	26.3	39.9	21.8%	51.7%	8.9	5.8	7.8	9.9	5.5	5.2
Vascon Engineers Ltd	BUY	22	27	48	120.2	20-Aug-18	3,793	2.4	3.6	700.0%	50.0%	9.1	6.1	5.6	7.9	8.0	5.5
Consumer Durables																	
Amber Enterprises Ltd	BUY	884	921	1,145	29.6	13-Aug-18	27,742	33.5	46.5	69.2%	38.8%	26.4	19.0	11.1	13.6	12.6	9.6
Bajaj Electricals Ltd	ACCUMULATE	503	508	545	8.4	03-Oct-18	49,682	19.5	25.4	14.7%	30.3%	25.8	19.8	19.7	21.9	14.9	12.0
Blue Star Ltd	ACCUMULATE	569	703	743	30.7	10-Aug-18	54,192	17.8	24.2	22.8%	36.0%	31.9	23.5	16.5	20.3	17.2	14.0
Eveready Industries India Ltd	BUY	204	230	322	57.8	27-Jul-18	14,834	9.5	14.4	26.7%	51.6%	21.5	14.2	18.5	23.5	12.8	9.3
Havells India Ltd	SELL	600	560	500	(16.6)	23-Jul-18	374,306	14.1	16.6	25.9%	17.7%	42.5	36.1	21.1	22.3	25.6	21.3
MIRC Electronics Ltd	BUY	25	28	32	26.0	18-Sep-18	5,865	0.9	1.8	0.0%	100.0%	28.2	14.1	8.6	14.5	15.1	10.8
Voltas Ltd	ACCUMULATE	500	620	658	31.6	13-Aug-18	165,300	18.3	23.9	5.8%	30.6%	27.3	20.9	14.7	17.1	18.8	14.5

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
FMCG																	
Hindustan Unilever	SELL	1,526	1,568	1,500	(1.7)	15-Oct-18	3,296,808	29.1	35.7	18.8%	22.7%	52.5	42.8	89.3	89.8	36.5	29.7
ITC Ltd	BUY	283	287	330	16.8	27-Jul-18	3,447,630	10.3	11.4	15.7%	10.7%	27.4	24.8	23.5	24.7	17.9	16.0
Marico Ltd	ACCUMULATE	315	352	375	18.9	06-Aug-18	406,737	7.2	8.9	14.3%	23.6%	43.8	35.4	34.4	37.6	30.1	24.2
Information Technology																	
Cyient Ltd (Infotech)	BUY	677	717	810	19.6	30-Aug-18	76,546	42.9	52.3	12.9%	21.9%	15.8	13.0	18.9	19.5	10.0	8.2
KPIT Technologies	NOT RATED	219	287	NIL	NIL	12-Jun-18	43,193	21.6	25.1	22.7%	16.2%	10.1	8.7	15.9	17.0	7.7	6.1
NIIT LTD	BUY	73	95	125	70.8	30-Jul-18	12,224	6.3	8.6	65.8%	36.5%	11.6	8.5	7.5	14.4	6.4	4.4
NIIT Technologies	ACCUMULATE	1,095	1,121	1,185	8.2	19-Jul-18	64,233	62.0	69.7	36.3%	12.4%	17.7	15.7	18.5	18.0	9.2	8.0
Persistent Systems	BUY	675	827	1,025	51.8	31-Jul-18	54,024	52.2	65.1	29.2%	24.7%	12.9	10.4	18.4	20.0	6.6	5.0
Qess Corp Ltd	BUY	778	1,128	1,302	67.3	27-Jul-18	112,817	28.7	32.6	34.7%	13.6%	27.1	23.9	15.6	15.2	22.1	18.5
Zensar Technologies	ACCUMULATE	293	250	275	(6.3)	14-Aug-18	65,936	14.5	17.7	35.2%	22.0%	20.2	16.5	25.8	26.8	12.2	9.6
Metals & Mining																	
Hindustan Zinc	ACCUMULATE	273	284	300	9.8	23-Aug-18	1,153,935	23.1	24.4	5.0%	5.6%	11.8	11.2	24.5	22.8	6.1	5.5
Jindal Stainless (Hisar) Ltd	BUY	108	127	227	110.4	01-Aug-18	25,464	19.1	24.5	-23.9%	28.3%	5.6	4.4	23.4	23.1	3.0	2.2
JSW Steel	ACCUMULATE	377	317	340	(9.8)	26-Jul-18	910,726	28.5	29.6	10.9%	3.9%	13.2	12.7	20.6	17.3	7.7	7.4
MOIL Ltd	BUY	165	174	260	57.5	13-Aug-18	43,969	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	49.9	10-Aug-18	128,931	9.6	7.8	134.1%	-18.8%	6.9	8.6	17.0	13.1	3.2	3.8
NMDC Ltd	BUY	113	108	125	10.7	29-Aug-18	357,295	12.2	11.3	1.7%	-7.4%	9.3	10.0	14.3	12.2	5.5	5.8
Tata Sponge Iron Ltd	BUY	818	839	977	19.5	15-Oct-18	12,596	96.8	89.4	5.8%	-7.6%	8.4	9.1	13.6	11.5	2.8	2.5
Oil & Gas																	
Castrol India Ltd **	BUY	144	167	195	35.5	02-Aug-18	142,334	7.3	7.8	4.3%	6.8%	19.7	18.4	52.1	51.6	12.2	11.2
Chennai Petroleum Corp	BUY	257	317	373	45.2	31-Jul-18	38,278	64.2	67.7	3.0%	5.5%	4.0	3.8	22.2	20.4	3.2	2.9
Gujarat State Petronet Ltd	SELL	171	198	182	6.3	01-Aug-18	96,529	11.2	11.0	-5.9%	-1.8%	15.3	15.6	11.7	10.5	5.8	5.8
Indraprastha Gas (IGL)	SELL	241	276	257	6.6	07-Sep-18	168,735	12.1	14.1	17.5%	16.5%	19.9	17.1	20.8	20.6	11.2	9.1
Mahanagar Gas Ltd	ACCUMULATE	829	948	1,030	24.3	02-Aug-18	81,861	56.7	59.9	17.1%	5.6%	14.6	13.8	24.9	23.1	7.9	7.3
MRPL	BUY	82	83	106	28.9	13-Aug-18	144,102	11.3	12.3	11.9%	8.8%	7.3	6.7	17.8	16.9	5.1	4.6
Oil India Ltd	BUY	205	207	245	19.5	16-Aug-18	232,655	27.1	28.0	12.4%	3.3%	7.6	7.3	9.7	9.7	6.0	6.0
Petronet LNG	BUY	215	231	267	24.0	30-Jul-18	323,100	16.1	18.6	14.2%	15.5%	13.4	11.6	22.0	22.0	7.0	6.0

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints																	
Akzo Nobel India Ltd	BUY	1,630	1,589	1,950	19.6	12-Oct-18	76,130	55.8	64.7	24.8%	15.9%	29.2	25.2	20.9	21.3	17.9	15.1
Asian Paints Ltd	ACCUMULATE	1,250	1,219	1,300	4.0	12-Oct-18	1,199,038	26.6	30.2	26.1%	13.5%	47.0	41.4	24.7	24.0	31.3	27.4
Berger Paints	REDUCE	282	275	280	(0.7)	12-Oct-18	273,548	5.9	6.8	22.9%	15.3%	47.8	41.5	24.2	23.3	29.3	25.6
Kansai Nerolac Paints Ltd	BUY	420	412	540	28.7	12-Oct-18	226,218	11.9	13.5	25.3%	13.4%	35.3	31.1	20.3	19.6	23.0	20.1
Real Estate																	
The Phoenix Mills Ltd	BUY	525	597	707	34.6	28-Aug-18	80,446	17.9	20.6	13.3%	15.1%	29.4	25.5	9.3	9.8	13.0	12.2
Transportation																	
Adani Port & Special Eco Zone	BUY	321	378	485	51.0	10-Sep-18	660,811	22.9	26.2	12.8%	14.4%	14.0	12.3	21.1	20.3	9.8	8.5
Allcargo Global Logistics	BUY	99	121	145	46.3	27-Aug-18	24,379	9.1	9.7	33.8%	6.6%	10.9	10.2	8.9	8.9	5.5	4.9
Blue Dart Express	SELL	2,806	3,690	3,215	14.6	01-Aug-18	66,510	73.7	84.6	23.5%	14.8%	38.1	33.2	23.9	22.5	22.1	19.8
Cochin Shipyards Ltd	BUY	402	440	610	51.8	16-Aug-18	54,658	30.5	33.9	3.7%	11.1%	13.2	11.9	12.0	12.3	5.0	4.5
Container Corporation of India	BUY	605	652	775	28.0	30-Jul-18	295,084	24.1	27.7	10.0%	14.9%	25.1	21.9	13.5	13.9	17.5	14.8
VRL Logistics Ltd	BUY	257	320	395	54.0	13-Aug-18	23,393	13.5	16.5	62.7%	22.2%	19.0	15.5	17.8	19.7	8.4	7.0
Others																	
Arvind Ltd	BUY	333	300	450	35.1	10-Oct-18	86,247	14.6	22.2	19.7%	52.1%	22.8	15.0	8.9	12.4	10.7	8.4
Carborundum Universal Ltd	BUY	368	362	420	14.2	07-Aug-18	68,898	14.6	19.2	33.9%	31.5%	25.2	19.1	15.9	18.3	13.7	10.8
Central Depository Services	BUY	241	268	320	32.9	06-Aug-18	25,284	10.6	12.0	7.1%	13.2%	22.7	20.1	16.6	16.9	15.6	13.4
Dollar Industries Ltd	BUY	272	313	427	57.0	14-Aug-18	15,504	13.0	15.6	15.0%	20.0%	20.9	17.4	19.1	19.5	12.2	10.4
Essel Propacl Ltd	BUY	95	105	140	47.4	07-Aug-18	29,814	6.7	8.2	21.8%	22.4%	14.2	11.6	14.9	15.8	7.0	6.0
Finolex Industries	ACCUMULATE	499	630	671	34.4	04-Sep-18	61,901	28.6	33.6	18.7%	17.5%	17.5	14.9	12.4	13.4	8.1	6.7
Indo Count Industries Ltd	BUY	74	83	103	38.3	07-Aug-18	14,696	7.3	9.4	15.9%	28.8%	10.2	7.9	14.2	16.0	7.3	5.9
Insecticides (India) Ltd	BUY	412	724	892	116.6	10-Aug-18	8,507	49.1	55.7	20.9%	13.4%	8.4	7.4	17.1	16.6	5.4	4.7
Maharashtra Seamless Ltd	BUY	469	472	805	71.8	24-Sep-18	31,403	61.7	72.1	106.4%	16.9%	7.6	6.5	13.2	13.6	5.5	4.5
Mahindra Holidays & Resorts	BUY	199	279	390	95.8	13-Aug-18	26,487	12.8	14.7	26.7%	14.8%	15.6	13.5	20.8	21.0	8.9	7.5
Mirza International Ltd	BUY	79	100	120	52.0	10-Aug-18	9,474	6.3	8.0	-3.1%	27.0%	12.5	9.9	12.6	14.2	6.9	5.8
Mold-Tek Packaging Ltd	BUY	264	305	351	33.0	06-Aug-18	7,310	14.6	16.7	44.6%	14.4%	18.1	15.8	20.5	20.4	10.9	9.5
Radico Khaitan Ltd	ACCUMULATE	345	403	449	30.2	27-Jul-18	45,872	13.5	16.6	45.2%	23.0%	25.5	20.8	14.7	15.8	14.3	12.1
Time Technoplast Ltd	BUY	127	140	195	53.6	06-Aug-18	28,703	10.3	13.0	28.8%	26.2%	12.3	9.8	14.7	16.1	6.5	5.4

Stock Recommendations

Name of the Company	Latest Reco [^]	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)	
		15-Oct (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
VIP Industries Ltd	BUY	444	414	515	15.9	04-Oct-18	63,076	11.8	13.2	31.1%	11.9%	37.6	33.7	28.4	26.4	25.2	22.2
Wonderla Holidays Ltd	BUY	280	335	406	44.8	09-Aug-18	15,868	9.3	12.0	36.8%	29.0%	30.1	23.4	6.6	8.3	13.6	11.0

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.
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- 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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