

Stock Recommendations



AUGUST 16, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 16-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	263	286	301	14.3	03-Aug-18	150,693	17.6	25.1	15.0	10.5	9.9	12.8	8.9	7.2
Ashok Leyland	BUY	126	111	128	1.4	19-Jul-18	359,165	6.4	7.1	19.7	17.8	24.3	23.7	10.5	9.2
Bajaj Auto Ltd	REDUCE	2,668	2,684	2,808	5.3	24-Jul-18	771,975	147.3	165.2	18.1	16.1	21.1	21.2	12.9	11.5
Escorts Ltd	ACCUMULATE	870	908	958	10.2	31-Jul-18	106,949	52.3	53.2	16.6	16.3	19.1	16.4	14.8	14.1
FIEM Industries Ltd	BUY	750	745	1,030	37.3	16-Aug-18	9,899	43.1	54.2	17.4	13.8	11.9	13.4	7.5	6.2
Gabriel India Ltd	BUY	142	142	185	30.5	10-Aug-18	20,419	7.8	9.2	18.2	15.4	19.8	20.0	9.8	7.9
Hero MotoCorp Ltd	ACCUMULATE	3,283	3,251	3,473	5.8	06-Aug-18	656,530	183.4	204.3	17.9	16.1	29.4	29.4	11.7	10.4
Mahindra & Mahindra	ACCUMULATE	949	927	984	3.7	08-Aug-18	1,179,856	38.0	40.8	25.0	23.3	14.1	13.7	14.0	12.4
Maruti Suzuki India Ltd	ACCUMULATE	9,201	9,397	10,360	12.6	27-Jul-18	2,778,566	320.9	414.4	28.7	22.2	21.5	23.5	16.8	13.0
Sterling Tools Ltd	ACCUMULATE	382	385	418	9.5	13-Aug-18	13,739	16.1	19.0	23.7	20.1	21.3	20.9	13.1	11.3
Talbro Automotive Components Ltd	BUY	301	291	396	31.5	16-Aug-18	3,613	21.5	28.3	14.0	10.6	14.0	16.1	8.5	6.8
Tata Motors	REDUCE	251	264	277	10.2	01-Aug-18	853,415	14.0	20.8	18.0	12.1	4.9	6.8	4.2	3.5
Building Material															
Asian Granito India Ltd (AGL)	ACCUMULATE	223	230	255	14.5	16-Aug-18	6,704.78	12.5	15.9	17.8	14.0	8.4	9.9	8.3	7.1
Century Plyboards (India) Ltd	BUY	226	250	323	42.7	26-Jul-18	50,374.00	10.0	11.9	22.6	19.0	23.7	23.0	13.9	11.9
Greenply Industries Ltd	BUY	194	202	286	47.2	09-Aug-18	23,454.16	10.5	12.4	18.5	15.7	13.2	13.8	10.7	8.9
Kajaria Ceramics Ltd	BUY	410	433	551	34.3	25-Jul-18	65,189	16.6	19.7	24.7	20.8	18.2	18.6	13.3	11.4
Shankara Building Products Ltd	BUY	1,653	1,711	2,017	22.0	18-Jun-18	37,769	44.6	53.1	37.1	31.1	20.3	20.1	18.7	16.7
Supreme Industries Ltd	ACCUMULATE	1,186	1,204	1,324	11.6	01-Aug-18	150,641	35.9	45.6	33.0	26.0	22.4	24.4	16.7	13.4
Capital Goods & Engineering															
AIA Engineering	SELL	1,788	1,705	1,700	(4.9)	14-Aug-18	168,580	53.3	68.1	33.5	26.3	15.6	17.2	22.2	17.3
Bharat Electronics	BUY	115	116	135	17.5	01-Aug-18	279,889	6.0	6.7	19.1	17.1	17.8	18.1	10.7	10.0
Cummins India	BUY	669	675	785	17.3	14-Aug-18	185,488	27.8	32.8	24.1	20.4	19.1	21.6	19.6	16.5
Engineers India Ltd	BUY	121	126	187	55.0	13-Aug-18	81,318	7.2	8.4	16.8	14.4	20.5	22.0	9.8	7.8
Genus Power Infrastructures Ltd	BUY	40	44	58	45.4	02-Aug-18	10,266	2.6	3.2	15.3	12.5	8.6	10.0	7.8	6.3
Greaves Cotton	ACCUMULATE	151	148	156	3.6	16-Aug-18	36,781	9.4	10.3	16.0	14.6	22.5	22.9	10.4	9.2
Larsen & Toubro	BUY	1,233	1,320	1,520	23.3	26-Jul-18	1,728,596	61.0	69.9	20.2	17.6	14.6	15.1	16.2	14.1
Praj Industries Ltd	ACCUMULATE	79	83	89	12.4	09-Aug-18	14,041	3.4	4.5	23.3	17.6	8.6	11.2	13.3	10.2

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	392	372	476	21.5	13-Aug-18	20,760	31.1	36.6	12.6	10.7	14.0	14.6	5.8	5.1
Voltamp Ltd	BUY	953	1,189	1,349	41.6	11-May-18	9,624	93.5	101.4	10.2	9.4	14.3	13.9	6.9	5.4
Cement															
India Cements Ltd	REDUCE	112	108	112	0.2	14-Aug-18	34,457	4.6	7.1	24.3	15.7	2.7	4.0	7.3	6.1
Shree Cement	ACCUMULATE	17,015	17,175	18,487	8.7	31-Jul-18	592,799	369.9	433.4	46.0	39.3	13.6	14.1	19.0	17.3
UltraTech Cement	BUY	4,213	3,852	4,978	18.2	22-May-18	1,155,924	119.1	147.9	35.4	28.5	11.9	13.2	16.2	14.1
Chemicals															
Aksharchem India Ltd	REDUCE	504	525	533	5.8	14-Aug-18	3,684	41.9	44.4	12.0	11.4	12.8	12.2	6.2	5.7
Bodal Chemicals Ltd	REDUCE	123	149	150	21.5	31-May-18	13,468	10.4	12.5	11.9	9.9	15.6	16.4	6.8	5.8
GHCL Ltd	BUY	244	253	330	35.4	19-Jul-18	23,595	36.8	41.6	6.6	5.9	18.7	17.9	5.3	4.8
Construction															
Dilip Buildcon Ltd	BUY	852	680	1,400	64.4	06-Jul-18	116,492	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	66,926	28.9	33.9	6.6	5.6	16.5	16.6	12.4	12.3
KNR Construction	BUY	228	229	283	24.1	14-Aug-18	32,034.00	10.1	15.6	22.6	14.6	11.6	15.7	9.7	6.4
Nagarjuna Construction	BUY	102	97	151	48.8	14-Aug-18	56,428	7.3	8.2	13.9	12.4	9.9	10.2	6.0	5.0
NBCC (India) Ltd	BUY	75	72	95	26.2	16-Aug-18	135,540	2.3	2.9	32.7	26.0	21.7	24.5	22.5	16.5
PNC Infratech Ltd	BUY	167	165	219	31.2	10-Aug-18	42,823	9.0	11.8	18.6	14.1	12.1	14.0	9.1	6.4
Simplex Infrastructures	BUY	417	433	600	44.1	06-Jun-18	23,616	26.3	39.9	15.8	10.4	7.8	9.9	6.7	6.2
Vascon Engineers Ltd	BUY	27	32	52	93.3	04-Jun-18	4,511	2.6	4.1	10.3	6.6	6.1	8.9	8.4	5.7
Consumer Durables															
Amber Enterprises Ltd	BUY	936	921	1,145	22.3	13-Aug-18	29,390	33.5	46.5	27.9	20.1	11.1	13.6	13.4	10.2
Bajaj Electricals Ltd	SELL	540	625	545	0.9	10-Aug-18	53,357	19.5	25.4	27.7	21.3	19.7	21.9	15.8	12.8
Blue Star Ltd	ACCUMULATE	698	703	743	6.4	10-Aug-18	66,529	17.8	24.2	39.2	28.8	16.5	20.3	21.1	17.2
Eveready Industries India Ltd	BUY	236	230	322	36.3	27-Jul-18	17,172	9.5	14.4	24.9	16.4	18.5	23.5	14.5	10.6
Havells India Ltd	SELL	681	560	500	(26.6)	23-Jul-18	425,296	14.1	16.6	48.3	41.1	21.1	22.3	29.5	24.6
MIRC Electronics Ltd	BUY	29	39	48	66.4	30-May-18	6,661	2.0	2.0	14.4	14.4	16.0	15.0	13.3	10.6
Voltas Ltd	ACCUMULATE	608	620	658	8.3	13-Aug-18	200,894	18.3	23.9	33.2	25.4	14.7	17.1	23.8	18.4

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
FMCG															
Hindustan Unilever	SELL	1,737	1,753	1,605	(7.6)	17-Jul-18	3,752,784	29.1	35.7	59.7	48.7	89.3	89.8	41.6	33.9
ITC Ltd	BUY	307	287	330	7.3	27-Jul-18	3,752,120	10.3	11.4	29.8	27.0	23.5	24.7	19.6	17.5
Marico Ltd	ACCUMULATE	363	352	375	3.3	06-Aug-18	468,077	7.2	8.9	50.4	40.8	34.4	37.6	34.7	27.9
Information Technology															
Cyient Ltd (Infotech)	ACCUMULATE	732	745	790	8.0	13-Jul-18	82,682	43.0	52.6	17.0	13.9	19.0	19.6	11.0	9.0
KPIT Technologies	NOT RATED	297	287	NIL	-	12-Jun-18	58,648	21.6	25.1	13.7	11.8	15.9	17.0	10.9	8.8
NIIT LTD	BUY	91	95	125	37.1	30-Jul-18	15,222	6.3	8.6	14.5	10.6	7.5	14.4	9.7	7.0
NIIT Technologies	ACCUMULATE	1,312	1,121	1,185	(9.7)	19-Jul-18	76,963	62.0	69.7	21.2	18.8	18.5	18.0	11.2	9.8
Persistent Systems	BUY	868	827	1,025	18.1	31-Jul-18	69,424	52.2	65.1	16.6	13.3	18.4	20.0	9.2	7.1
Qess Corp Ltd	BUY	1,011	1,128	1,302	28.7	27-Jul-18	146,660	28.7	32.6	35.2	31.0	15.6	15.2	29.4	24.8
Zensar Technologies	ACCUMULATE	1,423	1,249	1,373	(3.5)	14-Aug-18	64,040	72.6	88.6	19.6	16.1	25.8	26.8	11.8	9.3
Metals & Mining															
Hindustan Zinc	BUY	276	268	300	8.7	24-Jul-18	1,166,400	24.7	24.1	11.2	11.5	24.2	22.6	6.4	5.8
Jindal Stainless (Hisar) Ltd	BUY	128	127	227	77.0	01-Aug-18	30,267	31.8	37.6	4.0	3.4	23.4	23.1	3.4	2.5
JSW Steel	ACCUMULATE	328	317	340	3.6	26-Jul-18	793,139	28.5	29.6	11.5	11.1	20.6	17.3	7.0	6.7
MOIL Ltd	BUY	172	174	260	50.8	13-Aug-18	45,927	17.2	19.4	10.0	8.9	14.4	14.7	4.2	3.2
National Aluminium Co	BUY	68	72	100	47.0	10-Aug-18	131,541	9.6	7.8	7.1	8.7	17.0	13.1	3.3	3.9
NMDC Ltd	BUY	102	106	125	23.0	10-Aug-18	321,534	12.2	11.3	8.3	9.0	14.3	12.2	4.9	5.3
Tata Sponge Iron Ltd	REDUCE	867	955	1,055	21.7	19-Jul-18	13,350.26	98.5	98.7	8.8	8.8	13.8	12.5	3.0	2.4
Oil & Gas															
Castrol India Ltd **	BUY	154	167	195	26.8	02-Aug-18	152,077.20	7.3	7.8	21.1	19.7	52.1	51.6	13.1	12.0
Chennai Petroleum Corporation	BUY	302	317	373	23.4	31-Jul-18	45,027.80	64.2	67.7	4.7	4.5	22.2	20.4	3.5	3.2
Gujarat State Petronet Ltd (GSPL)	SELL	195	198	182	(6.8)	01-Aug-18	110,121.00	11.2	11.0	17.4	17.8	11.7	10.5	6.7	6.8
Indraprastha Gas (IGL)	SELL	277	299	257	(7.2)	13-Aug-18	193,865.00	12.1	14.1	22.9	19.6	20.8	20.6	13.1	10.8
Mahanagar Gas Ltd	ACCUMULATE	927	948	1,030	11.1	02-Aug-18	91,597.48	56.7	59.9	16.4	15.5	24.9	23.1	9.0	8.4
MRPL	BUY	80	83	106	32.3	13-Aug-18	140,335.20	11.3	12.3	7.1	6.5	17.8	16.9	5.0	4.5
Oil India Ltd	BUY	205	207	245	19.5	16-Aug-18	232,711.25	27.1	28.0	7.6	7.3	9.7	9.7	0.6	0.7
Petronet LNG	BUY	219	231	267	22.0	30-Jul-18	328,200.00	16.1	18.6	13.6	11.8	22.0	22.0	7.1	6.1

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints															
Akzo Nobel India Ltd	BUY	1,737	1,842	2,200	26.7	03-Aug-18	81,099	70.2	80.2	24.7	21.7	21.9	23.0	19.5	16.4
Asian Paints Ltd	SELL	1,392	1,467	1,420	2.0	25-Jul-18	1,335,264	26.6	30.2	52.3	46.1	24.7	24.0	35.0	30.6
Berger Paints	SELL	330	321	305	(7.5)	14-Aug-18	319,875	5.9	6.8	55.9	48.5	24.2	23.3	34.4	30.0
Kansai Nerolac Paints Ltd	BUY	508	477	600	18.1	23-Jul-18	273,785	11.9	13.5	42.7	37.6	20.3	19.6	28.0	24.6
Real Estate															
The Phoenix Mills Ltd	ACCUMULATE	636	640	707	11.1	10-Aug-18	97,425	17.9	20.6	35.6	30.9	9.3	9.8	15.0	14.0
Shipping															
GE Shipping Company	SELL	301	352	350	16.3	08-May-18	45,752.00	22.0	24.1	13.7	12.5	4.1	4.3	4.0	3.2
Shipping Corporation of India	BUY	58	85	110	90.6	16-Feb-18	24,435.95	4.7	6.2	12.3	9.3	3.0	3.8	3.1	2.8
Transportation															
Adani Port & Special Eco Zone	BUY	370	396	485	31.1	07-Aug-18	760,987	22.9	26.2	16.2	14.1	21.1	20.3	11.1	9.6
Allcargo Global Logistics	BUY	119	115	145	21.9	14-Aug-18	29,262	9.1	9.7	13.1	12.3	8.9	8.9	6.6	6.0
Blue Dart Express	SELL	3,620	3,690	3,215	(11.2)	01-Aug-18	85,795	73.7	84.6	49.1	42.8	23.9	22.5	28.4	25.6
Cochin Shipyard Ltd	BUY	436	440	610	40.0	16-Aug-18	59,248	30.5	33.9	14.3	12.9	12.0	12.3	5.8	5.2
Container Corporation of India	BUY	646	652	775	20.0	30-Jul-18	314,779	24.1	27.7	26.8	23.3	13.5	13.9	18.9	16.1
VRL Logistics Ltd	BUY	317	320	395	24.8	13-Aug-18	28,865	13.5	16.5	23.4	19.2	17.8	19.7	10.2	8.6
Others															
Arvind Ltd	BUY	398	420	500	25.6	07-Aug-18	103,121	16.3	25.2	24.4	15.8	9.9	13.8	11.6	9.0
Carborundum Universal Ltd	BUY	349	362	420	20.3	07-Aug-18	65,449	14.6	19.2	23.9	18.2	15.9	18.3	13.0	10.3
Central Depository Services (I) Ltd	BUY	266	268	320	20.1	06-Aug-18	27,977	10.6	12.0	25.1	22.2	16.6	16.9	17.8	15.3
Dollar Industries Ltd	BUY	305	313	427	40.1	14-Aug-18	17,368	13.0	15.6	23.4	19.5	19.1	19.5	13.6	11.6
Essel Propacl Ltd	BUY	106	105	140	32.3	07-Aug-18	33,221	6.7	8.2	15.8	12.9	14.9	15.8	7.6	6.6
Finolex Industries	ACCUMULATE	614	612	671	9.3	14-Aug-18	76,111	28.6	33.6	21.5	18.3	12.4	13.4	10.6	8.9
Indo Count Industries Ltd	BUY	79	83	103	29.8	07-Aug-18	15,664	7.3	9.4	10.9	8.4	14.2	16.0	7.7	6.2
Insecticides (India) Ltd	BUY	675	724	892	32.2	10-Aug-18	13,943	49.1	55.7	13.7	12.1	17.1	16.6	8.7	7.5
Maharashtra Seamless Ltd	BUY	494	435	615	24.6	30-May-18	33,065	40.8	51.2	12.1	9.6	8.9	10.3	8.0	6.3
Mahindra Holidays & Resorts India Ltd	BUY	259	279	390	50.6	13-Aug-18	34,447	12.8	14.7	20.2	17.6	20.8	21.0	11.7	9.9
Mirza International Ltd	BUY	100	100	120	20.2	10-Aug-18	11,982	6.3	8.0	15.8	12.5	12.6	14.2	8.3	6.9

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Mold-Tek Packaging Ltd	BUY	302	305	351	16.2	06-Aug-18	8,365	14.6	16.7	20.7	18.1	20.5	20.4	12.3	10.7
Radico Khaitan Ltd	ACCUMULATE	403	403	449	11.3	27-Jul-18	53,652	13.5	16.6	29.9	24.3	14.7	15.8	16.6	14.1
Time Technoplast Ltd	BUY	143	140	195	36.1	06-Aug-18	32,400	10.3	13.0	13.9	11.0	14.7	16.1	7.2	5.9
VIP Industries Ltd	ACCUMULATE	582	529	570	(2.0)	06-Aug-18	82,623	12.3	14.2	47.3	41.0	29.3	27.7	31.8	27.1
Wonderla Holidays Ltd	BUY	338	335	406	20.2	09-Aug-18	19,119	9.3	12.0	36.3	28.2	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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