

Stock Recommendations



AUGUST 17, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 17-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	12.9	03-Aug-18	152,552	17.6	25.1	15.2	10.6	9.9	12.8	9.0	7.2
Ashok Leyland	BUY	128	111	128	(0.3)	19-Jul-18	365,284	6.4	7.1	20.1	18.1	24.3	23.7	10.7	9.4
Bajaj Auto Ltd	REDUCE	2,661	2,684	2,808	5.5	24-Jul-18	770,195	147.3	165.2	18.1	16.1	21.1	21.2	12.8	11.5
Escorts Ltd	ACCUMULATE	869	908	958	10.2	31-Jul-18	106,924	52.3	53.2	16.6	16.3	19.1	16.4	14.8	14.1
FIEM Industries Ltd	BUY	747	745	1,030	37.9	16-Aug-18	9,860	43.1	54.2	17.3	13.8	11.9	13.4	7.5	6.2
Gabriel India Ltd	BUY	142	142	185	30.1	10-Aug-18	20,477	7.8	9.2	18.2	15.5	19.8	20.0	9.8	8.0
Hero MotoCorp Ltd	ACCUMULATE	3,242	3,251	3,473	7.1	06-Aug-18	648,460	183.4	204.3	17.7	15.9	29.4	29.4	11.5	10.3
Mahindra & Mahindra	ACCUMULATE	962	927	984	2.3	08-Aug-18	1,195,145	38.0	40.8	25.3	23.6	14.1	13.7	14.2	12.6
Maruti Suzuki India Ltd	ACCUMULATE	9,152	9,397	10,360	13.2	27-Jul-18	2,763,934	320.9	414.4	28.5	22.1	21.5	23.5	16.7	12.9
Sterling Tools Ltd	ACCUMULATE	390	385	418	7.2	13-Aug-18	14,040	16.1	19.0	24.2	20.5	21.3	20.9	13.4	11.5
Talbro Automotive Components Ltd	BUY	302	291	396	31.3	16-Aug-18	3,618	21.5	28.3	14.0	10.7	14.0	16.1	8.5	6.8
Tata Motors	REDUCE	258	264	277	7.3	01-Aug-18	877,017	14.0	20.8	18.4	12.4	4.9	6.8	4.3	3.6
Building Material															
Asian Granito India Ltd (AGL)	ACCUMULATE	224	230	255	13.8	16-Aug-18	6,745.41	12.5	15.9	17.9	14.1	8.4	9.9	8.4	7.2
Century Plyboards (India) Ltd	BUY	226	250	323	42.9	26-Jul-18	50,296.13	10.0	11.9	22.6	19.0	23.7	23.0	13.9	11.9
Greenply Industries Ltd	BUY	196	202	286	45.8	09-Aug-18	23,677.42	10.5	12.4	18.7	15.8	13.2	13.8	10.8	9.0
Kajaria Ceramics Ltd	BUY	411	433	551	34.0	25-Jul-18	65,348	16.6	19.7	24.8	20.9	18.2	18.6	13.3	11.4
Shankara Building Products Ltd	BUY	1,628	1,653	2,017	23.9	17-Aug-18	37,206	44.6	53.1	36.5	30.7	20.3	20.1	18.5	16.5
Supreme Industries Ltd	ACCUMULATE	1,200	1,204	1,324	10.3	01-Aug-18	152,400	35.9	45.6	33.4	26.3	22.4	24.4	16.9	13.5
Capital Goods & Engineering															
AIA Engineering	SELL	1,819	1,705	1,700	(6.5)	14-Aug-18	171,546	53.3	68.1	34.1	26.7	15.6	17.2	22.6	17.6
Bharat Electronics	BUY	118	116	135	14.8	01-Aug-18	286,469	6.0	6.7	19.6	17.5	17.8	18.1	11.0	10.3
Cummins India	BUY	678	675	785	15.8	14-Aug-18	187,858	27.8	32.8	24.4	20.7	19.1	21.6	19.8	16.7
Engineers India Ltd	BUY	122	126	187	52.9	13-Aug-18	82,430	7.2	8.4	17.0	14.6	20.5	22.0	10.0	8.0
Genus Power Infrastructures Ltd	BUY	40	44	58	45.2	02-Aug-18	10,279	2.6	3.2	15.4	12.5	8.6	10.0	7.8	6.3
Greaves Cotton	ACCUMULATE	147	148	156	6.2	16-Aug-18	35,866	9.4	10.3	15.6	14.3	22.5	22.9	10.1	8.9
Larsen & Toubro	BUY	1,240	1,320	1,520	22.6	26-Jul-18	1,738,690	61.0	69.9	20.3	17.7	14.6	15.1	16.3	14.2
Praj Industries Ltd	ACCUMULATE	80	83	89	11.8	09-Aug-18	14,121	3.4	4.5	23.4	17.7	8.6	11.2	13.4	10.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	388	372	476	22.7	13-Aug-18	20,567	31.1	36.6	12.5	10.6	14.0	14.6	5.7	5.0
Voltamp Ltd	BUY	950	1,189	1,349	42.0	11-May-18	9,595	93.5	101.4	10.2	9.4	14.3	13.9	6.8	5.4
Cement															
India Cements Ltd	REDUCE	118	108	112	(4.7)	14-Aug-18	36,214	4.6	7.1	25.5	16.5	2.7	4.0	7.6	6.3
Shree Cement	ACCUMULATE	17,758	17,175	18,487	4.1	31-Jul-18	618,703	369.9	433.4	48.0	41.0	13.6	14.1	19.9	18.1
UltraTech Cement	BUY	4,286	3,852	4,978	16.2	22-May-18	1,175,996	119.1	147.9	36.0	29.0	11.9	13.2	16.5	14.3
Chemicals															
Aksharchem India Ltd	REDUCE	522	525	533	2.2	14-Aug-18	3,812	41.9	44.4	12.4	11.7	12.8	12.2	6.4	5.9
Bodal Chemicals Ltd	REDUCE	124	124	130	4.9	17-Aug-18	15,116	10.9	13.0	11.4	9.5	16.3	16.9	7.1	6.0
GHCL Ltd	BUY	244	253	330	35.2	19-Jul-18	23,619	36.8	41.6	6.6	5.9	18.7	17.9	5.3	4.8
Construction															
Dilip Buildcon Ltd	BUY	854	852	1,276	49.4	17-Aug-18	116,868	60.1	67.1	14.2	12.7	28.7	24.7	7.9	6.2
IRB Infrastructure Developers	BUY	189	194	271	43.5	26-Jul-18	66,363	28.9	33.9	6.5	5.6	16.5	16.6	12.4	12.3
KNR Construction	BUY	228	229	283	24.0	14-Aug-18	32,069.13	10.1	15.6	22.6	14.6	11.6	15.7	9.7	6.4
Nagarjuna Construction	BUY	101	97	151	49.2	14-Aug-18	56,261	7.3	8.2	13.9	12.3	9.9	10.2	6.0	4.9
NBCC (India) Ltd	BUY	74	72	95	27.9	16-Aug-18	133,740	2.3	2.9	32.3	25.6	21.7	24.5	22.2	16.2
PNC Infratech Ltd	BUY	167	165	219	31.1	10-Aug-18	42,848	9.0	11.8	18.6	14.2	12.1	14.0	9.1	6.4
Simplex Infrastructures	BUY	422	433	600	42.3	06-Jun-18	23,910	26.3	39.9	16.0	10.6	7.8	9.9	6.8	6.3
Vascon Engineers Ltd	BUY	27	32	52	92.6	04-Jun-18	4,528	2.6	4.1	10.4	6.6	6.1	8.9	8.4	5.7
Consumer Durables															
Amber Enterprises Ltd	BUY	937	921	1,145	22.2	13-Aug-18	29,412	33.5	46.5	28.0	20.1	11.1	13.6	13.4	10.2
Bajaj Electricals Ltd	SELL	545	625	545	(0.0)	10-Aug-18	53,866	19.5	25.4	28.0	21.5	19.7	21.9	15.9	12.9
Blue Star Ltd	ACCUMULATE	695	703	743	7.0	10-Aug-18	66,186	17.8	24.2	39.0	28.7	16.5	20.3	21.0	17.1
Eveready Industries India Ltd	BUY	240	230	322	34.2	27-Jul-18	17,448	9.5	14.4	25.3	16.7	18.5	23.5	14.7	10.8
Havells India Ltd	SELL	679	560	500	(26.4)	23-Jul-18	423,735	14.1	16.6	48.2	40.9	21.1	22.3	29.3	24.5
MIRC Electronics Ltd	ACCUMULATE	29	29	32	10.9	17-Aug-18	6,661	1.4	1.8	20.6	16.0	12.3	14.4	14.2	11.6
Voltas Ltd	ACCUMULATE	616	620	658	6.8	13-Aug-18	203,687	18.3	23.9	33.7	25.8	14.7	17.1	24.2	18.7

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
FMCG															
Hindustan Unilever	SELL	1,785	1,753	1,605	(10.1)	17-Jul-18	3,855,060	29.1	35.7	61.3	50.0	89.3	89.8	42.8	34.9
ITC Ltd	BUY	314	287	330	5.2	27-Jul-18	3,829,005	10.3	11.4	30.5	27.5	23.5	24.7	20.1	17.9
Marico Ltd	ACCUMULATE	371	352	375	1.0	06-Aug-18	478,784	7.2	8.9	51.5	41.7	34.4	37.6	35.5	28.6
Information Technology															
Cyient Ltd (Infotech)	ACCUMULATE	739	745	790	6.9	13-Jul-18	83,513	43.0	52.6	17.2	14.1	19.0	19.6	11.1	9.1
KPIT Technologies	NOT RATED	297	287	NIL	NIL	12-Jun-18	58,598	21.6	25.1	13.7	11.8	15.9	17.0	10.9	8.8
NIIT LTD	BUY	92	95	125	35.5	30-Jul-18	15,406	6.3	8.6	14.6	10.7	7.5	14.4	9.9	7.2
NIIT Technologies	ACCUMULATE	1,331	1,121	1,185	(11.0)	19-Jul-18	78,078	62.0	69.7	21.5	19.1	18.5	18.0	11.4	10.0
Persistent Systems	BUY	872	827	1,025	17.6	31-Jul-18	69,740	52.2	65.1	16.7	13.4	18.4	20.0	9.2	7.2
Qess Corp Ltd	BUY	1,039	1,128	1,302	25.4	27-Jul-18	150,604	28.7	32.6	36.2	31.9	15.6	15.2	30.3	25.5
Zensar Technologies	ACCUMULATE	1,376	1,249	1,373	(0.2)	14-Aug-18	61,900	72.6	88.6	18.9	15.5	25.8	26.8	11.4	9.0
Metals & Mining															
Hindustan Zinc	BUY	277	268	300	8.2	24-Jul-18	1,171,893	24.7	24.1	11.2	11.5	24.2	22.6	6.5	5.8
Jindal Stainless (Hisar) Ltd	BUY	129	127	227	76.3	01-Aug-18	30,385	19.1	24.5	6.7	5.3	23.4	23.1	3.4	2.5
JSW Steel	ACCUMULATE	334	317	340	1.9	26-Jul-18	806,070	28.5	29.6	11.7	11.3	20.6	17.3	7.0	6.8
MOIL Ltd	BUY	173	174	260	50.2	13-Aug-18	46,127	17.2	19.4	10.1	8.9	14.4	14.7	4.3	3.3
National Aluminium Co	BUY	69	72	100	45.3	10-Aug-18	132,990	9.6	7.8	7.2	8.8	17.0	13.1	3.4	4.0
NMDC Ltd	BUY	104	106	125	19.8	10-Aug-18	330,236	12.2	11.3	8.6	9.2	14.3	12.2	5.1	5.5
Tata Sponge Iron Ltd	REDUCE	880	955	1,055	19.8	19-Jul-18	13,558.93	98.5	98.7	8.9	8.9	13.8	12.5	3.1	2.6
Oil & Gas															
Castrol India Ltd **	BUY	156	167	195	25.0	02-Aug-18	154,352.18	7.3	7.8	21.4	20.0	52.1	51.6	13.3	12.2
Chennai Petroleum Corporation	BUY	304	317	373	22.6	31-Jul-18	45,340.70	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	(6.7)	01-Aug-18	109,980.00	11.2	11.0	17.4	17.7	11.7	10.5	6.7	6.8
Indraprastha Gas (IGL)	SELL	276	299	257	(6.9)	13-Aug-18	193,200.00	12.1	14.1	22.8	19.6	20.8	20.6	13.1	10.7
Mahanagar Gas Ltd	ACCUMULATE	919	948	1,030	12.1	02-Aug-18	90,752.74	56.7	59.9	16.2	15.3	24.9	23.1	8.9	8.3
MRPL	BUY	81	83	106	30.8	13-Aug-18	141,999.60	11.3	12.3	7.2	6.6	17.8	16.9	5.0	4.6
Oil India Ltd	BUY	204	207	245	20.1	16-Aug-18	231,462.86	27.1	28.0	7.5	7.3	9.7	9.7	0.5	0.7
Petronet LNG	BUY	218	231	267	22.5	30-Jul-18	327,000.00	16.1	18.6	13.5	11.7	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	1,732	1,842	2,200	27.0	03-Aug-18	80,903	55.8	64.7	31.0	26.8	21.9	23.0	19.5	16.4
Asian Paints Ltd	SELL	1,401	1,467	1,420	1.4	25-Jul-18	1,343,223	26.6	30.2	52.7	46.4	24.7	24.0	35.3	30.8
Berger Paints	SELL	334	321	305	(8.8)	14-Aug-18	324,289	5.9	6.8	56.7	49.2	24.2	23.3	34.8	30.5
Kansai Nerolac Paints Ltd	BUY	507	477	600	18.4	23-Jul-18	273,111	11.9	13.5	42.6	37.5	20.3	19.6	27.9	24.5
Real Estate															
The Phoenix Mills Ltd	ACCUMULATE	629	640	707	12.4	10-Aug-18	96,315	17.9	20.6	35.1	30.5	9.3	9.8	14.9	13.9
Shipping															
GE Shipping Company	SELL	302	352	350	15.8	08-May-18	45,949.60	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	374	396	485	29.6	07-Aug-18	769,524	22.9	26.2	16.3	14.3	21.1	20.3	11.2	9.7
Allcargo Global Logistics	BUY	121	115	145	19.8	14-Aug-18	29,766	9.1	9.7	13.3	12.5	8.9	8.9	6.7	6.1
Blue Dart Express	SELL	3,599	3,690	3,215	(10.7)	01-Aug-18	85,302	73.7	84.6	48.8	42.5	23.9	22.5	28.3	25.4
Cochin Shipyard Ltd	BUY	444	440	610	37.4	16-Aug-18	60,384	30.5	33.9	14.6	13.1	12.0	12.3	6.0	5.4
Container Corporation of India	BUY	639	652	775	21.4	30-Jul-18	311,269	24.1	27.7	26.5	23.1	13.5	13.9	18.6	15.9
VRL Logistics Ltd	BUY	315	320	395	25.3	13-Aug-18	28,755	13.5	16.5	23.4	19.1	17.8	19.7	10.2	8.5
Others															
Arvind Ltd	BUY	402	420	500	24.3	07-Aug-18	104,209	16.3	25.2	24.7	16.0	9.9	13.8	11.7	9.1
Carborundum Universal Ltd	BUY	355	362	420	18.4	07-Aug-18	66,471	14.6	19.2	24.3	18.5	15.9	18.3	13.2	10.4
Central Depository Services (I) Ltd	BUY	267	268	320	19.9	06-Aug-18	28,030	10.6	12.0	25.2	22.2	16.6	16.9	17.9	15.3
Dollar Industries Ltd	BUY	315	313	427	35.5	14-Aug-18	17,958	13.0	15.6	24.2	20.2	19.1	19.5	14.0	11.9
Essel Propacl Ltd	BUY	109	105	140	28.1	07-Aug-18	34,320	6.7	8.2	16.3	13.3	14.9	15.8	7.9	6.8
Finolex Industries	ACCUMULATE	622	612	671	8.0	14-Aug-18	77,066	28.6	33.6	21.7	18.5	12.4	13.4	10.8	9.0
Indo Count Industries Ltd	BUY	79	83	103	30.1	07-Aug-18	15,624	7.3	9.4	10.8	8.4	14.2	16.0	7.7	6.2
Insecticides (India) Ltd	BUY	684	724	892	30.4	10-Aug-18	14,136	49.1	55.7	13.9	12.3	17.1	16.6	8.8	7.6
Maharashtra Seamless Ltd	BUY	492	435	615	24.9	30-May-18	32,994	40.8	51.2	12.1	9.6	8.9	10.3	7.9	6.3
Mahindra Holidays & Resorts India Ltd	BUY	259	279	390	50.4	13-Aug-18	34,494	12.8	14.7	20.3	17.6	20.8	21.0	11.7	9.9
Mirza International Ltd	BUY	100	100	120	20.0	10-Aug-18	12,000	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	17.0	06-Aug-18	8,311	14.6	16.7	20.6	18.0	20.5	20.4	12.2	10.6
Radico Khaitan Ltd	ACCUMULATE	404	403	449	11.1	27-Jul-18	53,739	13.5	16.6	29.9	24.3	14.7	15.8	16.6	14.1
Time Technoplast Ltd	BUY	144	140	195	35.3	06-Aug-18	32,581	10.3	13.0	14.0	11.1	14.7	16.1	7.2	5.9
VIP Industries Ltd	ACCUMULATE	569	529	570	0.1	06-Aug-18	80,826	12.3	14.2	46.3	40.1	29.3	27.7	31.1	26.5
Wonderla Holidays Ltd	BUY	337	335	406	20.7	09-Aug-18	19,046	9.3	12.0	36.2	28.0	6.6	8.3	16.5	13.2

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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