

Stock Recommendations



SEPTEMBER 17, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 17-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	244	286	301	23.6	03-Aug-18	139,311	17.6	25.1	13.8	9.7	9.9	12.8	8.4	6.8
Ashok Leyland	BUY	127	111	128	0.4	19-Jul-18	362,723	6.4	7.1	19.9	18.0	24.3	23.7	10.6	9.3
Bajaj Auto Ltd	REDUCE	2,861	2,684	2,808	(1.8)	24-Jul-18	827,872	147.3	165.2	19.4	17.3	21.1	21.2	14.0	12.5
Escorts Ltd	ACCUMULATE	776	908	958	23.4	31-Jul-18	95,491	52.3	53.2	14.8	14.6	19.1	16.4	13.1	12.5
FIEM Industries Ltd	BUY	723	720	1,030	42.5	11-Sep-18	9,544	43.2	54.2	16.7	13.3	12.1	13.7	7.1	5.8
Gabriel India Ltd	BUY	138	142	185	33.7	10-Aug-18	19,922	7.8	9.2	17.7	15.0	19.8	20.0	9.5	7.7
Hero MotoCorp Ltd	ACCUMULATE	3,128	3,251	3,473	11.0	06-Aug-18	625,580	183.4	204.3	17.1	15.3	29.4	29.4	11.1	9.9
Mahindra & Mahindra	ACCUMULATE	947	927	984	3.9	08-Aug-18	1,177,370	38.0	40.8	24.9	23.2	14.1	13.7	14.0	12.4
Maruti Suzuki India Ltd	ACCUMULATE	8,538	9,397	10,360	21.3	27-Jul-18	2,578,416	320.9	414.4	26.6	20.6	21.5	23.5	15.4	11.8
Sterling Tools Ltd	ACCUMULATE	363	385	418	15.1	13-Aug-18	13,077	16.1	19.0	22.6	19.1	21.3	20.9	12.5	10.8
Talbro Automotive Components Ltd	BUY	291	287	396	36.1	30-Aug-18	3,491	21.5	28.3	13.5	10.3	14.0	16.1	8.3	6.6
Tata Motors	REDUCE	260	264	277	6.4	01-Aug-18	883,809	14.0	20.8	18.6	12.5	4.9	6.8	4.3	3.6
Building Material															
Asian Granito India Ltd (AGL)	ACCUMULATE	221	230	255	15.6	16-Aug-18	6,639	12.5	15.9	17.6	13.9	8.4	9.9	8.3	7.1
Century Plyboards (India) Ltd	BUY	212	250	323	52.3	26-Jul-18	47,192	10.0	11.9	21.2	17.8	23.7	23.0	13.1	11.2
Greenply Industries Ltd	BUY	190	202	286	50.3	09-Aug-18	22,965	10.5	12.4	18.1	15.3	13.2	13.8	10.5	8.7
Kajaria Ceramics Ltd	BUY	434	433	551	27.1	25-Jul-18	68,899	16.6	19.7	26.1	22.0	18.2	18.6	14.1	12.1
Shankara Building Products Ltd	BUY	1,277	1,653	2,017	57.9	17-Aug-18	29,182	44.6	53.1	28.6	24.1	20.3	20.1	14.7	13.0
Supreme Industries Ltd	ACCUMULATE	1,135	1,204	1,324	16.7	01-Aug-18	144,120	35.9	45.6	31.6	24.9	22.4	24.4	16.0	12.8
Capital Goods & Engineering															
AIA Engineering	SELL	1,785	1,705	1,700	(4.8)	14-Aug-18	168,326	53.3	68.1	33.5	26.2	15.6	17.2	22.2	17.3
Bharat Electronics	BUY	87	116	135	55.0	01-Aug-18	212,263	6.0	6.7	14.5	13.0	17.8	18.1	7.7	7.3
Cummins India	ACCUMULATE	737	740	785	6.5	03-Sep-18	204,296	27.8	32.8	26.5	22.5	19.1	21.6	21.7	18.3
Engineers India Ltd	BUY	136	126	187	37.4	13-Aug-18	91,698	7.2	8.4	18.9	16.2	20.5	22.0	11.7	9.3
Genus Power Infrastructures Ltd	BUY	36	44	58	59.6	02-Aug-18	9,353	2.6	3.2	14.0	11.4	8.6	10.0	7.1	5.7
Greaves Cotton	ACCUMULATE	158	152	165	4.4	14-Sep-18	38,600	9.3	10.1	17.0	15.7	22.3	22.6	11.3	10.1
Larsen & Toubro	BUY	1,345	1,352	1,520	13.0	24-Aug-18	1,885,340	61.0	69.9	22.0	19.2	14.6	15.1	17.2	15.1
Praj Industries Ltd	ACCUMULATE	116	83	89	(23.0)	09-Aug-18	20,507	3.4	4.5	34.0	25.7	8.6	11.2	21.0	16.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	386	372	476	23.3	13-Aug-18	20,453	31.1	36.6	12.4	10.5	14.0	14.6	5.7	5.0
Voltamp Ltd	BUY	895	952	1,320	47.5	20-Aug-18	9,038	93.5	101.4	9.6	8.8	14.3	13.9	6.5	4.1
Cement															
India Cements Ltd	REDUCE	120	108	112	(6.6)	14-Aug-18	36,969	4.6	7.1	26.1	16.9	2.7	4.0	7.6	6.4
Shree Cement	ACCUMULATE	17,534	17,175	18,487	5.4	31-Jul-18	610,900	369.9	433.4	47.4	40.5	13.6	14.1	19.7	17.8
UltraTech Cement	BUY	4,104	3,857	4,726	15.2	20-Jul-18	1,126,000	110.7	139.5	37.1	29.4	11.1	12.6	17.0	14.5
Chemicals															
Aksharchem India Ltd	REDUCE	529	525	533	0.7	14-Aug-18	3,870	41.9	44.4	12.6	11.9	12.8	12.2	6.5	6.0
Bodal Chemicals Ltd	REDUCE	117	124	130	11.3	17-Aug-18	14,256	10.9	13.0	10.7	9.0	16.3	16.9	6.7	5.7
GHCL Ltd	BUY	253	253	330	30.6	17-Sep-18	24,461	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	103,284	60.1	67.1	12.6	11.3	28.7	24.7	7.1	5.6
IRB Infrastructure Developers	BUY	174	194	271	55.6	26-Jul-18	61,231	28.9	33.9	6.0	5.1	16.5	16.6	12.2	12.1
KNR Construction	BUY	204	229	283	38.9	14-Aug-18	28,620	10.1	15.6	20.2	13.1	11.6	15.7	8.5	5.6
Nagarjuna Construction	BUY	92	97	151	64.8	14-Aug-18	50,952	7.3	8.2	12.6	11.2	9.9	10.2	5.4	4.5
NBCC (India) Ltd	BUY	68	72	95	38.8	16-Aug-18	123,210	2.3	2.9	29.8	23.6	21.7	24.5	20.1	14.6
PNC Infratech Ltd	BUY	162	165	219	35.1	10-Aug-18	41,591	9.0	11.8	18.0	13.7	12.1	14.0	8.8	6.1
Simplex Infrastructures	BUY	377	413	600	59.2	21-Aug-18	21,370	26.3	39.9	14.3	9.4	7.8	9.9	6.5	6.0
Vascon Engineers Ltd	BUY	29	27	48	65.8	20-Aug-18	5,037	2.4	3.6	12.1	8.0	5.6	7.9	10.1	7.0
Consumer Durables															
Amber Enterprises Ltd	BUY	938	921	1,145	22.1	13-Aug-18	29,453	33.5	46.5	28.0	20.2	11.1	13.6	13.4	10.2
Bajaj Electricals Ltd	SELL	542	625	545	0.5	10-Aug-18	53,559	19.5	25.4	27.8	21.3	19.7	21.9	15.8	12.8
Blue Star Ltd	ACCUMULATE	661	703	743	12.4	10-Aug-18	62,989	17.8	24.2	37.1	27.3	16.5	20.3	20.0	16.3
Eveready Industries India Ltd	BUY	232	230	322	38.5	27-Jul-18	16,899	9.5	14.4	24.5	16.1	18.5	23.5	14.3	10.5
Havells India Ltd	SELL	667	560	500	(25.0)	23-Jul-18	416,215	14.1	16.6	47.3	40.2	21.1	22.3	28.8	24.0
MIRC Electronics Ltd	ACCUMULATE	28	29	32	13.5	17-Aug-18	6,511	1.4	1.8	20.1	15.7	12.3	14.4	13.9	11.3
Voltas Ltd	ACCUMULATE	599	620	658	9.9	13-Aug-18	197,854	18.3	23.9	32.7	25.0	14.7	17.1	23.4	18.1

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
FMCG															
Hindustan Unilever	SELL	1,605	1,753	1,605	(0.0)	17-Jul-18	3,467,772	29.1	35.7	55.2	45.0	89.3	89.8	38.4	31.3
ITC Ltd	BUY	302	287	330	9.3	27-Jul-18	3,685,608	10.3	11.4	29.3	26.5	23.5	24.7	19.3	17.2
Marico Ltd	ACCUMULATE	343	352	375	9.4	06-Aug-18	442,277	7.2	8.9	47.6	38.5	34.4	37.6	32.8	26.4
Information Technology															
Cyient Ltd (Infotech)	BUY	733	717	810	10.6	30-Aug-18	82,773	42.9	52.3	17.1	14.0	18.9	19.5	11.0	9.0
KPIT Technologies	NOT RATED	303	287	NIL	NIL	12-Jun-18	59,783	21.6	25.1	14.0	12.1	15.9	17.0	11.1	9.0
NIIT LTD	BUY	93	95	125	35.0	30-Jul-18	15,464	6.3	8.6	14.7	10.8	7.5	14.4	10.0	7.3
NIIT Technologies	ACCUMULATE	1,346	1,121	1,185	(12.0)	19-Jul-18	78,940	62.0	69.7	21.7	19.3	18.5	18.0	11.6	10.1
Persistent Systems	BUY	848	827	1,025	20.9	31-Jul-18	67,828	52.2	65.1	16.2	13.0	18.4	20.0	8.9	6.9
Qess Corp Ltd	BUY	913	1,128	1,302	42.6	27-Jul-18	132,371	28.7	32.6	31.8	28.0	15.6	15.2	26.3	22.2
Zensar Technologies	ACCUMULATE	318	1,249	1,373	331.6	14-Aug-18	14,317	72.6	88.6	4.4	3.6	25.8	26.8	1.7	0.8
Metals & Mining															
Hindustan Zinc	ACCUMULATE	298	284	300	0.6	23-Aug-18	1,259,568	23.1	24.4	12.9	12.2	24.5	22.8	6.9	6.2
Jindal Stainless (Hisar) Ltd	BUY	150	127	227	51.3	01-Aug-18	35,400	19.1	24.5	7.9	6.1	23.4	23.1	3.8	2.9
JSW Steel	ACCUMULATE	412	317	340	(17.4)	26-Jul-18	995,441	28.5	29.6	14.5	13.9	20.6	17.3	8.2	7.9
MOIL Ltd	BUY	197	174	260	32.1	13-Aug-18	52,441	17.2	19.4	11.4	10.1	14.4	14.7	5.4	4.2
National Aluminium Co	BUY	70	72	100	43.0	10-Aug-18	135,213	9.6	7.8	7.3	9.0	17.0	13.1	3.5	4.1
NMDC Ltd	BUY	121	108	125	3.7	29-Aug-18	381,505	12.2	11.3	9.9	10.7	14.3	12.2	5.9	6.2
Tata Sponge Iron Ltd	REDUCE	982	955	1,055	7.5	19-Jul-18	15,116	98.5	98.7	10.0	9.9	13.8	12.5	4.0	3.4
Oil & Gas															
Castrol India Ltd **	BUY	156	167	195	24.7	02-Aug-18	154,649	7.3	7.8	21.4	20.0	52.1	51.6	13.3	12.3
Chennai Petroleum Corporation	BUY	303	317	373	23.3	31-Jul-18	45,080	64.2	67.7	4.7	4.5	22.2	20.4	3.5	3.2
Gujarat State Petronet Ltd (GSPL)	SELL	180	198	182	1.3	01-Aug-18	101,323	11.2	11.0	16.0	16.3	11.7	10.5	6.1	6.2
Indraprastha Gas (IGL)	SELL	271	276	257	(5.1)	07-Sep-18	189,595	12.1	14.1	22.4	19.2	20.8	20.6	12.8	10.5
Mahanagar Gas Ltd	ACCUMULATE	846	948	1,030	21.8	02-Aug-18	83,545	56.7	59.9	14.9	14.1	24.9	23.1	8.1	7.5
MRPL	BUY	79	83	106	34.8	13-Aug-18	137,795	11.3	12.3	7.0	6.4	17.8	16.9	4.9	4.5
Oil India Ltd	BUY	206	207	245	18.8	16-Aug-18	233,960	27.1	28.0	7.6	7.4	9.7	9.7	6.0	6.0
Petronet LNG	BUY	237	231	267	12.5	30-Jul-18	356,100	16.1	18.6	14.7	12.8	22.0	22.0	7.8	6.7

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints															
Akzo Nobel India Ltd	BUY	1,707	1,720	2,200	28.9	03-Aug-18	79,717	55.8	64.7	30.6	26.4	20.9	21.3	18.9	15.9
Asian Paints Ltd	SELL	1,309	1,467	1,420	8.5	25-Jul-18	1,254,995	26.6	30.2	49.2	43.3	24.7	24.0	32.8	28.7
Berger Paints	SELL	305	338	305	0.0	31-Aug-18	295,765	5.9	6.8	51.7	44.8	24.2	23.3	31.7	27.7
Kansai Nerolac Paints Ltd	BUY	473	477	600	26.9	23-Jul-18	254,758	11.9	13.5	39.7	35.0	20.3	19.6	26.0	22.8
Real Estate															
The Phoenix Mills Ltd	BUY	598	597	707	18.2	28-Aug-18	91,554	17.9	20.6	33.4	29.0	9.3	9.8	14.3	13.4
Shipping															
GE Shipping Company	SELL	298	352	350	17.5	08-May-18	45,266	22.0	24.1	13.5	12.4	4.1	4.3	4.0	3.1
Shipping Corporation of India	BUY	50	85	110	118.9	16-Feb-18	21,281	4.7	6.2	10.7	8.1	3.0	3.8	2.7	2.4
Transportation															
Adani Port & Special Eco Zone	BUY	381	378	485	27.1	10-Sep-18	784,643	22.9	26.2	16.7	14.6	21.1	20.3	11.4	9.8
Allcargo Global Logistics	BUY	114	121	145	26.9	27-Aug-18	28,106	9.1	9.7	12.6	11.8	8.9	8.9	6.3	5.7
Blue Dart Express	SELL	3,179	3,690	3,215	1.1	01-Aug-18	75,342	73.7	84.6	43.1	37.6	23.9	22.5	25.0	22.5
Cochin Shipyard Ltd	BUY	421	440	610	44.9	16-Aug-18	57,236	30.5	33.9	13.8	12.4	12.0	12.3	5.4	4.9
Container Corporation of India	BUY	634	652	775	22.2	30-Jul-18	309,051	24.1	27.7	26.3	22.9	13.5	13.9	18.5	15.7
VRL Logistics Ltd	BUY	295	320	395	33.8	13-Aug-18	26,918	13.5	16.5	21.9	17.9	17.8	19.7	9.6	8.0
Others															
Arvind Ltd	BUY	389	420	500	28.6	07-Aug-18	100,673	16.3	25.2	23.8	15.4	9.9	13.8	11.4	8.8
Carborundum Universal Ltd	BUY	380	362	420	10.6	07-Aug-18	71,193	14.6	19.2	26.0	19.8	15.9	18.3	14.2	11.2
Central Depository Services (I) Ltd	BUY	260	268	320	23.0	06-Aug-18	27,316	10.6	12.0	24.5	21.7	16.6	16.9	17.3	14.8
Dollar Industries Ltd	BUY	316	313	427	35.0	14-Aug-18	18,029	13.0	15.6	24.3	20.3	19.1	19.5	14.0	12.0
Essel Propacl Ltd	BUY	114	105	140	22.8	07-Aug-18	35,796	6.7	8.2	17.0	13.9	14.9	15.8	8.2	7.1
Finolex Industries	ACCUMULATE	576	630	671	16.5	04-Sep-18	71,449	28.6	33.6	20.1	17.1	12.4	13.4	9.8	8.2
Indo Count Industries Ltd	BUY	78	83	103	31.8	07-Aug-18	15,427	7.3	9.4	10.7	8.3	14.2	16.0	7.6	6.1
Insecticides (India) Ltd	BUY	597	724	892	49.5	10-Aug-18	12,325	49.1	55.7	12.1	10.7	17.1	16.6	7.7	6.7
Maharashtra Seamless Ltd	BUY	469	485	805	71.6	21-Aug-18	31,430	61.7	72.1	7.6	6.5	13.0	13.4	5.4	4.4
Mahindra Holidays & Resorts India Ltd	BUY	246	279	390	58.8	13-Aug-18	32,671	12.8	14.7	19.2	16.7	20.8	21.0	11.1	9.3
Mirza International Ltd	BUY	93	100	120	28.7	10-Aug-18	11,190	6.3	8.0	14.8	11.7	12.6	14.2	7.9	6.6

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Mold-Tek Packaging Ltd	BUY	324	305	351	8.4	06-Aug-18	8,969	14.6	16.7	22.2	19.4	20.5	20.4	13.1	11.4
Radico Khaitan Ltd	ACCUMULATE	408	403	449	10.0	27-Jul-18	54,304	13.5	16.6	30.2	24.6	14.7	15.8	16.8	14.3
Time Technoplast Ltd	BUY	156	140	195	25.2	06-Aug-18	35,226	10.3	13.0	15.1	12.0	14.7	16.1	7.7	6.3
VIP Industries Ltd	ACCUMULATE	546	529	570	4.3	06-Aug-18	77,589	12.3	14.2	44.4	38.5	29.3	27.7	29.8	25.4
Wonderla Holidays Ltd	BUY	306	335	406	32.6	09-Aug-18	17,325	9.3	12.0	32.9	25.5	6.6	8.3	14.9	12.0

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.
- 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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