

Stock Recommendations



OCTOBER 17, 2018

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)		
		17-Oct (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	
Auto & Auto Ancillary																		
Apollo Tyres	ACCUMULATE	209	286	301	43.8	03-Aug-18	119,720	17.6	25.1	38.6%	42.6%	11.9	8.3	9.9	12.8	7.5	6.1	
Ashok Leyland	BUY	114	111	128	12.0	19-Jul-18	325,298	6.4	7.1	18.5%	10.9%	17.9	16.1	24.3	23.7	9.4	8.2	
Bajaj Auto Ltd	REDUCE	2,548	2,684	2,808	10.2	24-Jul-18	737,333	147.3	165.2	4.8%	12.2%	17.3	15.4	21.1	21.2	12.2	10.9	
Escorts Ltd	ACCUMULATE	618	908	958	55.0	31-Jul-18	76,008	52.3	53.2	32.1%	1.7%	11.8	11.6	19.1	16.4	10.3	9.7	
FIEM Industries Ltd	BUY	600	720	1,030	71.7	11-Sep-18	7,919	43.2	54.2	15.8%	25.5%	13.9	11.1	12.1	13.7	6.1	4.9	
Gabriel India Ltd	BUY	139	119	157	13.0	05-Oct-18	20,002	7.4	8.7	12.1%	17.6%	18.8	16.0	18.9	19.1	9.9	8.2	
Hero MotoCorp Ltd	ACCUMULATE	2,815	2,895	3,217	14.3	17-Oct-18	563,020	181.7	201.0	-1.8%	10.6%	15.5	14.0	29.2	29.1	10.1	9.0	
Mahindra & Mahindra	ACCUMULATE	759	927	984	29.6	08-Aug-18	943,934	38.0	40.8	12.1%	7.4%	20.0	18.6	14.1	13.7	10.7	9.4	
Maruti Suzuki India Ltd	BUY	6,886	7,287	8,522	23.8	15-Oct-18	2,079,451	283.2	370.5	10.8%	30.8%	24.3	18.6	19.2	21.7	13.1	9.8	
Sterling Tools Ltd	ACCUMULATE	340	385	418	22.9	13-Aug-18	12,245	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	2,831	21.5	28.3	28.0%	31.6%	11.0	8.3	14.0	16.1	7.0	5.5	
Tata Motors	REDUCE	180	264	277	53.9	01-Aug-18	611,110	14.0	20.8	-41.4%	48.6%	12.9	8.7	4.9	6.8	3.5	2.9	
Building Material																		
Asian Granito India Ltd (AGL)	ACCUMULATE	183	230	255	39.7	16-Aug-18	5,495	12.5	15.9	-28.6%	27.2%	14.6	11.5	8.4	9.9	7.3	6.3	
Century Plyboards (India) Ltd	BUY	187	250	323	72.6	26-Jul-18	41,630	10.0	11.9	42.9%	19.0%	18.7	15.7	23.7	23.0	11.7	10.0	
Greenply Industries Ltd	BUY	126	202	286	126.6	09-Aug-18	15,230	10.5	12.4	-4.5%	18.1%	12.0	10.2	13.2	13.8	7.7	6.4	
Kajaria Ceramics Ltd	BUY	352	338	500	42.0	09-Oct-18	55,933	15.1	17.8	2.7%	17.9%	23.3	19.8	16.6	17.2	12.4	10.7	
Shankara Building Products Ltd	BUY	1,078	1,653	2,017	87.2	17-Aug-18	24,624	44.6	53.1	38.1%	19.1%	24.2	20.3	20.3	20.1	12.5	11.1	
Supreme Industries Ltd	ACCUMULATE	985	1,204	1,324	34.5	01-Aug-18	125,038	35.9	45.6	14.7%	27.0%	27.4	21.6	22.4	24.4	13.9	11.1	
Capital Goods & Engineering																		
AIA Engineering	SELL	1,579	1,705	1,700	7.6	14-Aug-18	148,919	53.3	68.1	13.4%	27.8%	29.6	23.2	15.6	17.2	19.4	15.1	
Bharat Electronics	BUY	86	80	96	12.3	08-Oct-18	208,364	6.1	6.4	7.0%	4.9%	14.0	13.4	18.1	17.3	7.9	6.8	
Cummins India	ACCUMULATE	676	740	785	16.1	03-Sep-18	187,387	27.8	32.8	18.3%	18.0%	24.3	20.6	19.1	21.6	19.8	16.6	
Engineers India Ltd	BUY	115	117	155	35.3	16-Oct-18	77,207	7.7	8.9	28.3%	15.6%	14.9	12.9	21.2	24.6	9.0	7.4	
Genus Power Infrastructures	BUY	30	44	58	93.3	02-Aug-18	7,719	2.6	3.2	30.0%	23.1%	11.5	9.4	8.6	10.0	5.7	4.6	
Greaves Cotton	ACCUMULATE	125	152	165	32.5	14-Sep-18	30,409	9.3	10.1	47.6%	8.6%	13.4	12.3	22.3	22.6	8.5	7.5	
Larsen & Toubro	BUY	1,211	1,352	1,520	25.5	24-Aug-18	1,698,173	61.0	69.9	16.0%	14.6%	19.9	17.3	14.6	15.1	16.0	14.0	
Praj Industries Ltd	ACCUMULATE	107	83	89	(16.5)	09-Aug-18	18,920	3.4	4.5	100.0%	32.4%	31.4	23.7	8.6	11.2	19.1	14.8	

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	253	372	476	88.0	13-Aug-18	13,417	31.1	36.6	25.4%	17.7%	8.1	6.9	14.0	14.6	3.5	3.0
Voltamp Ltd	BUY	789	952	1,320	67.4	20-Aug-18	7,964	93.5	101.4	28.6%	8.4%	8.4	7.8	14.3	13.9	5.1	2.9
Cement																	
India Cements Ltd	REDUCE	94	108	112	19.6	14-Aug-18	28,863	4.6	7.1	31.4%	54.3%	20.4	13.2	2.7	4.0	6.7	5.5
Shree Cement	ACCUMULATE	15,126	17,175	18,487	22.2	31-Jul-18	526,990	369.9	433.4	-6.8%	17.2%	40.9	34.9	13.6	14.1	16.8	15.2
UltraTech Cement	BUY	3,730	3,857	4,726	26.7	20-Jul-18	1,023,622	110.7	139.5	22.2%	26.0%	33.7	26.7	11.1	12.6	15.6	13.2
Chemicals																	
Aksharchem India Ltd	REDUCE	491	525	533	8.6	14-Aug-18	3,589	41.9	44.4	12.3%	6.0%	11.7	11.1	12.8	12.2	6.0	5.5
Bodal Chemicals Ltd	REDUCE	122	124	130	6.8	17-Aug-18	14,854	10.9	13.0	6.9%	19.3%	11.2	9.4	16.3	16.9	6.9	5.9
GHCL Ltd	BUY	213	253	330	55.1	17-Sep-18	20,589	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	469	852	1,276	172.2	17-Aug-18	64,125	60.1	67.1	32.4%	11.6%	7.8	7.0	28.7	24.7	4.9	3.8
IRB Infrastructure Developers	BUY	126	194	271	115.8	26-Jul-18	44,148	28.9	33.9	10.3%	17.3%	4.3	3.7	16.5	16.6	11.6	11.6
KNR Construction	BUY	186	229	283	52.4	14-Aug-18	26,098	10.1	15.6	-44.2%	54.5%	18.4	11.9	11.6	15.7	7.6	4.9
Nagarjuna Construction	BUY	69	97	151	119.8	14-Aug-18	38,193	7.3	8.2	52.1%	12.3%	9.4	8.4	9.9	10.2	4.2	3.4
NBCC (India) Ltd	BUY	56	62	95	68.9	28-Sep-18	101,250	2.3	2.9	21.1%	26.1%	24.5	19.4	21.7	24.5	15.8	11.3
PNC Infratech Ltd	BUY	136	165	219	61.6	10-Aug-18	34,769	9.0	11.8	25.0%	31.1%	15.1	11.5	12.1	14.0	7.1	4.9
Simplex Infrastructures	BUY	228	413	600	163.6	21-Aug-18	12,908	26.3	39.9	21.8%	51.7%	8.7	5.7	7.8	9.9	5.4	5.1
Vascon Engineers Ltd	BUY	21	27	48	127.5	20-Aug-18	3,671	2.4	3.6	700.0%	50.0%	8.8	5.9	5.6	7.9	7.8	5.3
Consumer Durables																	
Amber Enterprises Ltd	BUY	924	921	1,145	23.9	13-Aug-18	29,028	33.5	46.5	69.2%	38.8%	27.6	19.9	11.1	13.6	13.2	10.1
Bajaj Electricals Ltd	ACCUMULATE	515	508	545	5.8	03-Oct-18	50,897	19.5	25.4	14.7%	30.3%	26.4	20.3	19.7	21.9	15.2	12.3
Blue Star Ltd	ACCUMULATE	564	703	743	31.6	10-Aug-18	53,787	17.8	24.2	22.8%	36.0%	31.7	23.3	16.5	20.3	17.1	13.9
Eveready Industries India Ltd	BUY	200	230	322	61.1	27-Jul-18	14,529	9.5	14.4	26.7%	51.6%	21.0	13.9	18.5	23.5	12.5	9.2
Havells India Ltd	SELL	587	560	500	(14.8)	23-Jul-18	366,286	14.1	16.6	25.9%	17.7%	41.6	35.4	21.1	22.3	25.0	20.8
MIRC Electronics Ltd	BUY	25	28	32	28.5	18-Sep-18	5,749	0.9	1.8	0.0%	100.0%	27.7	13.8	8.6	14.5	14.8	10.6
Voltas Ltd	ACCUMULATE	501	620	658	31.4	13-Aug-18	165,465	18.3	23.9	5.8%	30.6%	27.4	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	1,562	1,568	1,500	(4.0)	15-Oct-18	3,373,920	29.1	35.7	18.8%	22.7%	53.7	43.8	89.3	89.8	37.3	30.4
ITC Ltd	BUY	286	287	330	15.2	27-Jul-18	3,494,615	10.3	11.4	15.7%	10.7%	27.8	25.1	23.5	24.7	18.2	16.2
Marico Ltd	ACCUMULATE	315	352	375	19.1	06-Aug-18	406,092	7.2	8.9	14.3%	23.6%	43.7	35.4	34.4	37.6	30.1	24.2
Information Technology																	
Cyient Ltd (Infotech)	BUY	670	717	810	20.9	30-Aug-18	75,693	42.9	52.3	12.9%	21.9%	15.6	12.8	18.9	19.5	9.9	8.1
KPIT Technologies	NOT RATED	207	287	NIL	NIL	12-Jun-18	40,853	21.6	25.1	22.7%	16.2%	9.6	8.2	15.9	17.0	7.2	5.7
NIIT LTD	BUY	73	95	125	71.2	30-Jul-18	12,191	6.3	8.6	65.8%	36.5%	11.6	8.5	7.5	14.4	6.4	4.4
NIIT Technologies	ACCUMULATE	1,192	1,121	1,185	(0.5)	19-Jul-18	69,884	62.0	69.7	36.3%	12.4%	19.2	17.1	18.5	18.0	10.1	8.8
Persistent Systems	BUY	686	827	1,025	49.4	31-Jul-18	54,892	52.2	65.1	29.2%	24.7%	13.1	10.5	18.4	20.0	6.8	5.1
Qess Corp Ltd	BUY	747	1,128	1,302	74.2	27-Jul-18	108,351	28.7	32.6	34.7%	13.6%	26.0	22.9	15.6	15.2	21.1	17.7
Zensar Technologies	ACCUMULATE	277	250	275	(1.0)	14-Aug-18	62,381	14.5	17.7	35.2%	22.0%	19.1	15.6	25.8	26.8	11.5	9.0
Metals & Mining																	
Hindustan Zinc	ACCUMULATE	270	284	300	11.1	23-Aug-18	1,140,836	23.1	24.4	5.0%	5.6%	11.7	11.1	24.5	22.8	6.0	5.4
Jindal Stainless (Hisar) Ltd	BUY	104	127	227	119.0	01-Aug-18	24,461	19.1	24.5	-23.9%	28.3%	5.4	4.2	23.4	23.1	3.0	2.1
JSW Steel	ACCUMULATE	362	317	340	(6.0)	26-Jul-18	874,108	28.5	29.6	10.9%	3.9%	12.7	12.2	20.6	17.3	7.4	7.2
MOIL Ltd	BUY	173	174	260	50.2	13-Aug-18	46,127	17.2	19.4	4.9%	12.8%	10.1	8.9	14.4	14.7	4.3	3.3
National Aluminium Co	BUY	66	72	100	51.7	10-Aug-18	127,385	9.6	7.8	134.1%	-18.8%	6.9	8.4	17.0	13.1	3.2	3.8
NMDC Ltd	BUY	110	108	125	13.2	29-Aug-18	349,541	12.2	11.3	1.7%	-7.4%	9.1	9.8	14.3	12.2	5.4	5.6
Tata Sponge Iron Ltd	BUY	822	839	977	18.9	15-Oct-18	12,652	96.8	89.4	5.8%	-7.6%	8.5	9.2	13.6	11.5	2.8	2.5
Oil & Gas																	
Castrol India Ltd **	BUY	139	167	195	40.0	02-Aug-18	137,784	7.3	7.8	4.3%	6.8%	19.1	17.9	52.1	51.6	11.8	10.8
Chennai Petroleum Corp	BUY	256	317	373	45.6	31-Jul-18	38,159	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	168	198	182	8.6	01-Aug-18	94,498	11.2	11.0	-5.9%	-1.8%	15.0	15.2	11.7	10.5	5.6	5.6
Indraprastha Gas (IGL)	SELL	242	276	257	6.1	07-Sep-18	169,575	12.1	14.1	17.5%	16.5%	20.0	17.2	20.8	20.6	11.2	9.1
Mahanagar Gas Ltd	ACCUMULATE	822	948	1,030	25.3	02-Aug-18	81,194	56.7	59.9	17.1%	5.6%	14.5	13.7	24.9	23.1	7.9	7.3
MRPL	BUY	81	83	106	30.5	13-Aug-18	142,262	11.3	12.3	11.9%	8.8%	7.2	6.6	17.8	16.9	5.0	4.6
Oil India Ltd	BUY	202	207	245	21.4	16-Aug-18	229,080	27.1	28.0	12.4%	3.3%	7.4	7.2	9.7	9.7	5.9	5.9
Petronet LNG	BUY	217	231	267	23.1	30-Jul-18	325,350	16.1	18.6	14.2%	15.5%	13.5	11.7	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	1,590	1,589	1,950	22.6	12-Oct-18	74,253	55.8	64.7	24.8%	15.9%	28.5	24.6	20.9	21.3	17.4	14.7
Asian Paints Ltd	ACCUMULATE	1,256	1,219	1,300	3.5	12-Oct-18	1,204,696	26.6	30.2	26.1%	13.5%	47.2	41.6	24.7	24.0	31.5	27.5
Berger Paints	REDUCE	293	275	280	(4.3)	12-Oct-18	283,978	5.9	6.8	22.9%	15.3%	49.6	43.0	24.2	23.3	30.5	26.6
Kansai Nerolac Paints Ltd	BUY	417	412	540	29.6	12-Oct-18	224,574	11.9	13.5	25.3%	13.4%	35.0	30.9	20.3	19.6	22.8	20.0
Real Estate																	
The Phoenix Mills Ltd	BUY	557	597	707	27.0	28-Aug-18	85,208	17.9	20.6	13.3%	15.1%	31.1	27.0	9.3	9.8	13.6	12.7
Transportation																	
Adani Port & Special Eco Zone	BUY	314	378	485	54.5	10-Sep-18	645,692	22.9	26.2	12.8%	14.4%	13.7	12.0	21.1	20.3	9.6	8.3
Allcargo Global Logistics	BUY	97	121	145	50.1	27-Aug-18	23,764	9.1	9.7	33.8%	6.6%	10.6	10.0	8.9	8.9	5.3	4.8
Blue Dart Express	SELL	2,785	3,690	3,215	15.4	01-Aug-18	66,005	73.7	84.6	23.5%	14.8%	37.8	32.9	23.9	22.5	22.0	19.7
Cochin Shipyards Ltd	BUY	388	400	520	34.1	17-Oct-18	52,734	30.6	32.4	4.1%	5.9%	12.7	12.0	12.4	12.1	5.1	5.0
Container Corporation of India	BUY	599	652	775	29.3	30-Jul-18	292,183	24.1	27.7	10.0%	14.9%	24.9	21.6	13.5	13.9	17.2	14.6
VRL Logistics Ltd	BUY	254	320	395	55.4	13-Aug-18	23,188	13.5	16.5	62.7%	22.2%	18.8	15.4	17.8	19.7	8.3	6.9
Others																	
Arvind Ltd	BUY	315	300	450	42.8	10-Oct-18	81,611	14.6	22.2	19.7%	52.1%	21.6	14.2	8.9	12.4	10.3	8.1
Carborundum Universal Ltd	BUY	365	362	420	15.1	07-Aug-18	68,401	14.6	19.2	33.9%	31.5%	25.0	19.0	15.9	18.3	13.6	10.7
Central Depository Services	BUY	239	268	320	33.7	06-Aug-18	25,132	10.6	12.0	7.1%	13.2%	22.6	19.9	16.6	16.9	15.5	13.3
Dollar Industries Ltd	BUY	293	313	427	46.0	14-Aug-18	16,675	13.0	15.6	15.0%	20.0%	22.5	18.8	19.1	19.5	13.1	11.1
Essel Propacl Ltd	BUY	92	105	140	51.7	07-Aug-18	28,982	6.7	8.2	21.8%	22.4%	13.8	11.3	14.9	15.8	6.8	5.9
Finolex Industries	ACCUMULATE	481	630	671	39.4	04-Sep-18	59,694	28.6	33.6	18.7%	17.5%	16.8	14.3	12.4	13.4	7.7	6.4
Indo Count Industries Ltd	BUY	72	83	103	43.9	07-Aug-18	14,134	7.3	9.4	15.9%	28.8%	9.8	7.6	14.2	16.0	7.1	5.7
Insecticides (India) Ltd	BUY	407	724	892	119.3	10-Aug-18	8,404	49.1	55.7	20.9%	13.4%	8.3	7.3	17.1	16.6	5.3	4.7
Maharashtra Seamless Ltd	BUY	470	472	805	71.3	24-Sep-18	31,487	61.7	72.1	106.4%	16.9%	7.6	6.5	13.2	13.6	5.5	4.5
Mahindra Holidays & Resorts	BUY	195	279	390	100.2	13-Aug-18	25,915	12.8	14.7	26.7%	14.8%	15.2	13.3	20.8	21.0	8.7	7.3
Mirza International Ltd	BUY	80	100	120	49.5	10-Aug-18	9,630	6.3	8.0	-3.1%	27.0%	12.7	10.0	12.6	14.2	7.0	5.9
Mold-Tek Packaging Ltd	BUY	262	305	351	34.0	06-Aug-18	7,257	14.6	16.7	44.6%	14.4%	17.9	15.7	20.5	20.4	10.8	9.4
Radico Khaitan Ltd	ACCUMULATE	370	403	449	21.3	27-Jul-18	49,223	13.5	16.6	45.2%	23.0%	27.4	22.3	14.7	15.8	15.3	12.9
Time Technoplast Ltd	BUY	122	140	195	60.3	06-Aug-18	27,505	10.3	13.0	28.8%	26.2%	11.8	9.4	14.7	16.1	6.3	5.2

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on	Price as on latest	Latest Price	Upside/	Latest	Mkt Cap (Rs mn)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)	
		17-Oct (Rs)	Report (Rs)	target [^] (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
VIP Industries Ltd	BUY	452	414	515	13.9	04-Oct-18	64,212	11.8	13.2	31.1%	11.9%	38.3	34.3	28.4	26.4	25.6	22.6
Wonderla Holidays Ltd	BUY	277	335	406	46.4	09-Aug-18	15,692	9.3	12.0	36.8%	29.0%	29.8	23.1	6.6	8.3	13.4	10.8

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

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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
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- NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable
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OCTOBER 17, 2018

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