

Stock Recommendations



SEPTEMBER 18, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 18-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	239	286	301	26.0	03-Aug-18	136,622	17.6	25.1	13.6	9.5	9.9	12.8	8.3	6.7
Ashok Leyland	BUY	126	111	128	1.3	19-Jul-18	359,734	6.4	7.1	19.8	17.8	24.3	23.7	10.5	9.2
Bajaj Auto Ltd	REDUCE	2,774	2,684	2,808	1.2	24-Jul-18	802,738	147.3	165.2	18.8	16.8	21.1	21.2	13.5	12.1
Escorts Ltd	ACCUMULATE	761	908	958	25.9	31-Jul-18	93,566	52.3	53.2	14.5	14.3	19.1	16.4	12.8	12.2
FIEM Industries Ltd	BUY	715	720	1,030	44.1	11-Sep-18	9,438	43.2	54.2	16.6	13.2	12.1	13.7	7.1	5.7
Gabriel India Ltd	BUY	137	142	185	34.9	10-Aug-18	19,750	7.8	9.2	17.6	14.9	19.8	20.0	9.4	7.7
Hero MotoCorp Ltd	ACCUMULATE	3,111	3,251	3,473	11.6	06-Aug-18	622,290	183.4	204.3	17.0	15.2	29.4	29.4	11.1	9.9
Mahindra & Mahindra	ACCUMULATE	947	927	984	4.0	08-Aug-18	1,176,562	38.0	40.8	24.9	23.2	14.1	13.7	14.0	12.4
Maruti Suzuki India Ltd	ACCUMULATE	8,399	9,397	10,360	23.3	27-Jul-18	2,536,543	320.9	414.4	26.2	20.3	21.5	23.5	15.1	11.6
Sterling Tools Ltd	ACCUMULATE	366	385	418	14.2	13-Aug-18	13,176	16.1	19.0	22.7	19.3	21.3	20.9	12.6	10.8
Talbro Automotive Components Ltd	BUY	287	287	396	38.0	30-Aug-18	3,444	21.5	28.3	13.3	10.1	14.0	16.1	8.2	6.5
Tata Motors	REDUCE	251	264	277	10.2	01-Aug-18	853,924	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	14.2	16-Aug-18	6,720	12.5	15.9	17.9	14.0	8.4	9.9	8.3	7.2
Century Plyboards (India) Ltd	BUY	205	250	323	57.3	26-Jul-18	45,690	10.0	11.9	20.5	17.3	23.7	23.0	12.7	10.9
Greenply Industries Ltd	BUY	186	202	286	53.5	09-Aug-18	22,483	10.5	12.4	17.7	15.0	13.2	13.8	10.3	8.6
Kajaria Ceramics Ltd	BUY	429	433	551	28.5	25-Jul-18	68,136	16.6	19.7	25.8	21.8	18.2	18.6	13.9	11.9
Shankara Building Products Ltd	BUY	1,258	1,653	2,017	60.4	17-Aug-18	28,739	44.6	53.1	28.2	23.7	20.3	20.1	14.5	12.9
Supreme Industries Ltd	ACCUMULATE	1,127	1,204	1,324	17.5	01-Aug-18	143,148	35.9	45.6	31.4	24.7	22.4	24.4	15.9	12.7
Capital Goods & Engineering															
AIA Engineering	SELL	1,750	1,705	1,700	(2.9)	14-Aug-18	165,025	53.3	68.1	32.8	25.7	15.6	17.2	21.7	16.9
Bharat Electronics	BUY	84	116	135	60.7	01-Aug-18	204,708	6.0	6.7	14.0	12.5	17.8	18.1	7.3	7.0
Cummins India	ACCUMULATE	721	740	785	8.9	03-Sep-18	199,736	27.8	32.8	25.9	22.0	19.1	21.6	21.2	17.9
Engineers India Ltd	BUY	129	126	187	45.2	13-Aug-18	86,778	7.2	8.4	17.9	15.3	20.5	22.0	10.8	8.6
Genus Power Infrastructures Ltd	BUY	36	44	58	62.2	02-Aug-18	9,198	2.6	3.2	13.8	11.2	8.6	10.0	6.9	5.6
Greaves Cotton	ACCUMULATE	157	152	165	5.1	14-Sep-18	38,332	9.3	10.1	16.9	15.5	22.3	22.6	11.2	10.0
Larsen & Toubro	BUY	1,329	1,352	1,520	14.4	24-Aug-18	1,862,837	61.0	69.9	21.8	19.0	14.6	15.1	17.1	14.9
Praj Industries Ltd	ACCUMULATE	103	83	89	(13.6)	09-Aug-18	18,272	3.4	4.5	30.3	22.9	8.6	11.2	18.3	14.2

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	383	372	476	24.2	13-Aug-18	20,307	31.1	36.6	12.3	10.5	14.0	14.6	5.6	4.9
Voltamp Ltd	BUY	907	952	1,320	45.5	20-Aug-18	9,161	93.5	101.4	9.7	8.9	14.3	13.9	6.7	4.3
Cement															
India Cements Ltd	REDUCE	114	108	112	(2.0)	14-Aug-18	35,212	4.6	7.1	24.8	16.1	2.7	4.0	7.4	6.2
Shree Cement	ACCUMULATE	16,870	17,175	18,487	9.6	31-Jul-18	587,766	369.9	433.4	45.6	38.9	13.6	14.1	18.9	17.1
UltraTech Cement	BUY	4,060	3,857	4,726	16.4	20-Jul-18	1,114,050	110.7	139.5	36.7	29.1	11.1	12.6	16.8	14.3
Chemicals															
Aksharchem India Ltd	REDUCE	519	525	533	2.7	14-Aug-18	3,793	41.9	44.4	12.4	11.7	12.8	12.2	6.4	5.9
Bodal Chemicals Ltd	REDUCE	115	124	130	13.4	17-Aug-18	13,981	10.9	13.0	10.5	8.8	16.3	16.9	6.6	5.6
GHCL Ltd	BUY	251	253	330	31.5	17-Sep-18	24,297	36.8	41.6	6.8	6.0	18.7	17.9	5.4	4.9
Construction															
Dilip Buildcon Ltd	BUY	748	852	1,276	70.5	17-Aug-18	102,354	60.1	67.1	12.4	11.2	28.7	24.7	7.1	5.6
IRB Infrastructure Developers	BUY	172	194	271	57.9	26-Jul-18	60,317	28.9	33.9	5.9	5.1	16.5	16.6	12.2	12.1
KNR Construction	BUY	199	229	283	42.3	14-Aug-18	27,938	10.1	15.6	19.7	12.7	11.6	15.7	8.2	5.4
Nagarjuna Construction	BUY	89	97	151	70.4	14-Aug-18	49,256	7.3	8.2	12.1	10.8	9.9	10.2	5.3	4.4
NBCC (India) Ltd	BUY	67	72	95	41.8	16-Aug-18	120,600	2.3	2.9	29.1	23.1	21.7	24.5	19.6	14.2
PNC Infratech Ltd	BUY	154	165	219	41.9	10-Aug-18	39,578	9.0	11.8	17.1	13.1	12.1	14.0	8.3	5.8
Simplex Infrastructures	BUY	365	413	600	64.2	21-Aug-18	20,718	26.3	39.9	13.9	9.2	7.8	9.9	6.4	5.9
Vascon Engineers Ltd	BUY	28	27	48	73.0	20-Aug-18	4,829	2.4	3.6	11.6	7.7	5.6	7.9	9.8	6.7
Consumer Durables															
Amber Enterprises Ltd	BUY	931	921	1,145	23.1	13-Aug-18	29,218	33.5	46.5	27.8	20.0	11.1	13.6	13.3	10.1
Bajaj Electricals Ltd	SELL	533	625	545	2.3	10-Aug-18	52,621	19.5	25.4	27.3	21.0	19.7	21.9	15.6	12.6
Blue Star Ltd	ACCUMULATE	654	703	743	13.6	10-Aug-18	62,321	17.8	24.2	36.7	27.0	16.5	20.3	19.8	16.1
Eveready Industries India Ltd	BUY	231	230	322	39.3	27-Jul-18	16,801	9.5	14.4	24.3	16.0	18.5	23.5	14.2	10.4
Havells India Ltd	SELL	647	560	500	(22.7)	23-Jul-18	403,577	14.1	16.6	45.9	39.0	21.1	22.3	27.8	23.2
MIRC Electronics Ltd	BUY	28	28	32	12.5	18-Sep-18	6,569	0.9	1.8	31.6	15.8	8.6	14.5	16.9	12.1
Voltas Ltd	ACCUMULATE	579	620	658	13.7	13-Aug-18	191,244	18.3	23.9	31.6	24.2	14.7	17.1	22.5	17.4

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
FMCG															
Hindustan Unilever	SELL	1,665	1,753	1,605	(3.6)	17-Jul-18	3,596,292	29.1	35.7	57.2	46.6	89.3	89.8	39.9	32.5
ITC Ltd	BUY	303	287	330	8.8	27-Jul-18	3,700,863	10.3	11.4	29.4	26.6	23.5	24.7	19.3	17.3
Marico Ltd	ACCUMULATE	345	352	375	8.8	06-Aug-18	444,534	7.2	8.9	47.9	38.7	34.4	37.6	33.0	26.5
Information Technology															
Cyient Ltd (Infotech)	BUY	703	717	810	15.3	30-Aug-18	79,416	42.9	52.3	16.4	13.4	18.9	19.5	10.5	8.6
KPIT Technologies	NOT RATED	300	287	NIL	NIL	12-Jun-18	59,250	21.6	25.1	13.9	12.0	15.9	17.0	11.0	8.9
NIIT LTD	BUY	91	95	125	37.3	30-Jul-18	15,205	6.3	8.6	14.5	10.6	7.5	14.4	9.7	7.0
NIIT Technologies	ACCUMULATE	1,307	1,121	1,185	(9.3)	19-Jul-18	76,661	62.0	69.7	21.1	18.8	18.5	18.0	11.2	9.8
Persistent Systems	BUY	833	827	1,025	23.0	31-Jul-18	66,652	52.2	65.1	16.0	12.8	18.4	20.0	8.7	6.7
Qess Corp Ltd	BUY	888	1,128	1,302	46.6	27-Jul-18	128,760	28.7	32.6	30.9	27.2	15.6	15.2	25.6	21.5
Zensar Technologies	ACCUMULATE	304	250	275	(9.6)	14-Aug-18	68,333	14.5	17.7	20.9	17.1	25.8	26.8	12.7	10.1
Metals & Mining															
Hindustan Zinc	ACCUMULATE	299	284	300	0.4	23-Aug-18	1,262,103	23.1	24.4	12.9	12.2	24.5	22.8	6.9	6.2
Jindal Stainless (Hisar) Ltd	BUY	139	127	227	63.6	01-Aug-18	32,745	19.1	24.5	7.3	5.7	23.4	23.1	3.6	2.7
JSW Steel	ACCUMULATE	407	317	340	(16.5)	26-Jul-18	984,082	28.5	29.6	14.3	13.8	20.6	17.3	8.1	7.8
MOIL Ltd	BUY	190	174	260	36.9	13-Aug-18	50,589	17.2	19.4	11.0	9.8	14.4	14.7	5.0	4.0
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	119	108	125	5.2	29-Aug-18	375,966	12.2	11.3	9.7	10.5	14.3	12.2	5.8	6.1
Tata Sponge Iron Ltd	REDUCE	953	955	1,055	10.8	19-Jul-18	14,669	98.5	98.7	9.7	9.7	13.8	12.5	3.7	3.2
Oil & Gas															
Castrol India Ltd **	BUY	153	167	195	27.5	02-Aug-18	151,335	7.3	7.8	21.0	19.6	52.1	51.6	13.0	12.0
Chennai Petroleum Corporation	BUY	288	317	373	29.5	31-Jul-18	42,905	64.2	67.7	4.5	4.3	22.2	20.4	3.4	3.1
Gujarat State Petronet Ltd (GSPL)	SELL	179	198	182	1.4	01-Aug-18	101,182	11.2	11.0	16.0	16.3	11.7	10.5	6.1	6.2
Indraprastha Gas (IGL)	SELL	261	276	257	(1.6)	07-Sep-18	182,735	12.1	14.1	21.6	18.5	20.8	20.6	12.3	10.0
Mahanagar Gas Ltd	ACCUMULATE	838	948	1,030	22.9	02-Aug-18	82,834	56.7	59.9	14.8	14.0	24.9	23.1	8.0	7.4
MRPL	BUY	74	83	106	43.9	13-Aug-18	129,035	11.3	12.3	6.5	6.0	17.8	16.9	4.7	4.3
Oil India Ltd	BUY	207	207	245	18.1	16-Aug-18	235,378	27.1	28.0	7.7	7.4	9.7	9.7	6.0	6.1
Petronet LNG	BUY	231	231	267	15.5	30-Jul-18	346,650	16.1	18.6	14.4	12.4	22.0	22.0	7.6	6.5

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints															
Akzo Nobel India Ltd	BUY	1,706	1,720	2,200	29.0	03-Aug-18	79,670	55.8	64.7	30.6	26.4	20.9	21.3	18.9	15.9
Asian Paints Ltd	SELL	1,292	1,467	1,420	9.9	25-Jul-18	1,239,124	26.6	30.2	48.6	42.8	24.7	24.0	32.4	28.3
Berger Paints	SELL	300	338	305	1.5	31-Aug-18	291,497	5.9	6.8	50.9	44.2	24.2	23.3	31.3	27.3
Kansai Nerolac Paints Ltd	BUY	469	477	600	27.8	23-Jul-18	253,007	11.9	13.5	39.4	34.8	20.3	19.6	25.8	22.6
Real Estate															
The Phoenix Mills Ltd	BUY	595	597	707	18.8	28-Aug-18	91,110	17.9	20.6	33.2	28.9	9.3	9.8	14.3	13.3
Shipping															
GE Shipping Company	SELL	295	352	350	18.7	08-May-18	44,817	22.0	24.1	13.4	12.2	4.1	4.3	3.9	3.1
Shipping Corporation of India	BUY	50	85	110	118.3	16-Feb-18	21,344	4.7	6.2	10.7	8.1	3.0	3.8	2.7	2.5
Transportation															
Adani Port & Special Eco Zone	BUY	380	378	485	27.8	10-Sep-18	780,734	22.9	26.2	16.6	14.5	21.1	20.3	11.3	9.8
Allcargo Global Logistics	BUY	112	121	145	29.6	27-Aug-18	27,527	9.1	9.7	12.3	11.5	8.9	8.9	6.2	5.6
Blue Dart Express	SELL	3,110	3,690	3,215	3.4	01-Aug-18	73,702	73.7	84.6	42.2	36.8	23.9	22.5	24.5	22.0
Cochin Shipyard Ltd	BUY	412	440	610	48.0	16-Aug-18	56,046	30.5	33.9	13.5	12.2	12.0	12.3	5.2	4.7
Container Corporation of India	BUY	614	652	775	26.3	30-Jul-18	299,154	24.1	27.7	25.5	22.2	13.5	13.9	17.8	15.1
VRL Logistics Ltd	BUY	296	320	395	33.6	13-Aug-18	26,959	13.5	16.5	21.9	17.9	17.8	19.7	9.6	8.0
Others															
Arvind Ltd	BUY	383	420	500	30.4	07-Aug-18	99,275	16.3	25.2	23.5	15.2	9.9	13.8	11.3	8.7
Carborundum Universal Ltd	BUY	377	362	420	11.3	07-Aug-18	70,734	14.6	19.2	25.9	19.7	15.9	18.3	14.1	11.1
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	320	313	427	33.4	14-Aug-18	18,240	13.0	15.6	24.6	20.5	19.1	19.5	14.2	12.1
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	572	630	671	17.4	04-Sep-18	70,897	28.6	33.6	20.0	17.0	12.4	13.4	9.7	8.1
Indo Count Industries Ltd	BUY	76	83	103	36.2	07-Aug-18	14,923	7.3	9.4	10.4	8.0	14.2	16.0	7.4	6.0
Insecticides (India) Ltd	BUY	587	724	892	51.8	10-Aug-18	12,137	49.1	55.7	12.0	10.5	17.1	16.6	7.6	6.6
Maharashtra Seamless Ltd	BUY	480	485	805	67.9	21-Aug-18	32,127	61.7	72.1	7.8	6.7	13.0	13.4	5.5	4.5
Mahindra Holidays & Resorts India Ltd	BUY	243	279	390	60.6	13-Aug-18	32,299	12.8	14.7	19.0	16.5	20.8	21.0	11.0	9.2
Mirza International Ltd	BUY	93	100	120	29.2	10-Aug-18	11,142	6.3	8.0	14.7	11.6	12.6	14.2	7.8	6.6

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Mold-Tek Packaging Ltd	BUY	325	305	351	8.0	06-Aug-18	9,003	14.6	16.7	22.3	19.5	20.5	20.4	13.1	11.4
Radico Khaitan Ltd	ACCUMULATE	406	403	449	10.7	27-Jul-18	53,951	13.5	16.6	30.0	24.4	14.7	15.8	16.7	14.2
Time Technoplast Ltd	BUY	153	140	195	27.8	06-Aug-18	34,492	10.3	13.0	14.8	11.7	14.7	16.1	7.6	6.2
VIP Industries Ltd	ACCUMULATE	541	529	570	5.4	06-Aug-18	76,815	12.3	14.2	44.0	38.1	29.3	27.7	29.5	25.1
Wonderla Holidays Ltd	BUY	303	335	406	34.1	09-Aug-18	17,130	9.3	12.0	32.5	25.2	6.6	8.3	14.7	11.9

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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