

# Stock Recommendations



AUGUST 20, 2018

## Stock Recommendations

Name of the company	Latest Reco ^	Price as on 20-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
<b>Auto &amp; Auto Ancillary</b>															
Apollo Tyres	ACCUMULATE	262	286	301	15.0	03-Aug-18	149,778	17.6	25.1	14.9	10.4	9.9	12.8	8.9	7.1
Ashok Leyland	BUY	128	111	128	(0.2)	19-Jul-18	365,142	6.4	7.1	20.0	18.1	24.3	23.7	10.7	9.4
Bajaj Auto Ltd	REDUCE	2,735	2,684	2,808	2.7	24-Jul-18	791,610	147.3	165.2	18.6	16.6	21.1	21.2	13.3	11.9
Escorts Ltd	ACCUMULATE	891	908	958	7.5	31-Jul-18	109,618	52.3	53.2	17.0	16.8	19.1	16.4	15.2	14.5
FIEM Industries Ltd	BUY	744	745	1,030	38.5	16-Aug-18	9,815	43.1	54.2	17.3	13.7	11.9	13.4	7.5	6.1
Gabriel India Ltd	BUY	144	142	185	28.2	10-Aug-18	20,779	7.8	9.2	18.5	15.7	19.8	20.0	10.0	8.1
Hero MotoCorp Ltd	ACCUMULATE	3,304	3,251	3,473	5.1	06-Aug-18	660,800	183.4	204.3	18.0	16.2	29.4	29.4	11.8	10.5
Mahindra & Mahindra	ACCUMULATE	968	927	984	1.6	08-Aug-18	1,203,721	38.0	40.8	25.5	23.7	14.1	13.7	14.3	12.7
Maruti Suzuki India Ltd	ACCUMULATE	9,076	9,397	10,360	14.1	27-Jul-18	2,740,922	320.9	414.4	28.3	21.9	21.5	23.5	16.5	12.7
Sterling Tools Ltd	ACCUMULATE	381	385	418	9.7	13-Aug-18	13,716	16.1	19.0	23.7	20.1	21.3	20.9	13.1	11.3
Talbro Automotive Components Ltd	BUY	302	291	396	31.1	16-Aug-18	3,624	21.5	28.3	14.0	10.7	14.0	16.1	8.6	6.8
Tata Motors	REDUCE	270	264	277	2.8	01-Aug-18	915,392	14.0	20.8	19.3	13.0	4.9	6.8	4.4	3.7
<b>Building Material</b>															
Asian Granito India Ltd (AGL)	ACCUMULATE	223	230	255	14.3	16-Aug-18	6,716.82	12.5	15.9	17.9	14.0	8.4	9.9	8.3	7.2
Century Plyboards (India) Ltd	BUY	228	250	323	41.7	26-Jul-18	50,707.75	10.0	11.9	22.8	19.2	23.7	23.0	14.0	12.0
Greenply Industries Ltd	BUY	199	202	286	43.7	09-Aug-18	24,021.35	10.5	12.4	19.0	16.1	13.2	13.8	10.9	9.1
Kajaria Ceramics Ltd	BUY	414	433	551	33.1	25-Jul-18	65,793	16.6	19.7	24.9	21.0	18.2	18.6	13.4	11.5
Shankara Building Products Ltd	BUY	1,615	1,653	2,017	24.9	17-Aug-18	36,905	44.6	53.1	36.2	30.4	20.3	20.1	18.3	16.3
Supreme Industries Ltd	ACCUMULATE	1,198	1,204	1,324	10.5	01-Aug-18	152,102	35.9	45.6	33.4	26.3	22.4	24.4	16.9	13.5
<b>Capital Goods &amp; Engineering</b>															
AIA Engineering	SELL	1,785	1,705	1,700	(4.8)	14-Aug-18	168,368	53.3	68.1	33.5	26.2	15.6	17.2	22.2	17.3
Bharat Electronics	BUY	117	116	135	14.9	01-Aug-18	286,226	6.0	6.7	19.6	17.5	17.8	18.1	11.0	10.3
Cummins India	BUY	709	675	785	10.8	14-Aug-18	196,424	27.8	32.8	25.5	21.6	19.1	21.6	20.8	17.5
Engineers India Ltd	BUY	125	126	187	49.7	13-Aug-18	84,183	7.2	8.4	17.3	14.9	20.5	22.0	10.3	8.2
Genus Power Infrastructures Ltd	BUY	40	44	58	43.6	02-Aug-18	10,395	2.6	3.2	15.5	12.6	8.6	10.0	7.9	6.3
Greaves Cotton	ACCUMULATE	148	148	156	5.4	16-Aug-18	36,134	9.4	10.3	15.7	14.4	22.5	22.9	10.2	9.0
Larsen & Toubro	BUY	1,324	1,320	1,520	14.8	26-Jul-18	1,856,178	61.0	69.9	21.7	18.9	14.6	15.1	17.0	14.9
Praj Industries Ltd	ACCUMULATE	80	83	89	11.4	09-Aug-18	14,174	3.4	4.5	23.5	17.8	8.6	11.2	13.5	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	20,556	31.1	36.6	12.5	10.6	14.0	14.6	5.7	5.0
Voltamp Ltd	BUY	931	952	1,320	41.8	20-Aug-18	9,403	93.5	101.4	10.0	9.2	14.3	13.9	7.0	4.6
<b>Cement</b>															
India Cements Ltd	REDUCE	117	108	112	(4.6)	14-Aug-18	36,183	4.6	7.1	25.5	16.5	2.7	4.0	7.6	6.3
Shree Cement	ACCUMULATE	17,790	17,175	18,487	3.9	31-Jul-18	619,802	369.9	433.4	48.1	41.0	13.6	14.1	20.0	18.1
UltraTech Cement	BUY	4,301	3,852	4,978	15.7	22-May-18	1,180,112	119.1	147.9	36.1	29.1	11.9	13.2	16.5	14.4
<b>Chemicals</b>															
Aksharchem India Ltd	REDUCE	510	525	533	4.5	14-Aug-18	3,728	41.9	44.4	12.2	11.5	12.8	12.2	6.2	5.8
Bodal Chemicals Ltd	REDUCE	123	124	130	5.4	17-Aug-18	15,043	10.9	13.0	11.3	9.5	16.3	16.9	7.0	6.0
GHCL Ltd	BUY	245	253	330	34.8	19-Jul-18	23,701	36.8	41.6	6.7	5.9	18.7	17.9	5.3	4.8
<b>Construction</b>															
Dilip Buildcon Ltd	BUY	855	852	1,276	49.2	17-Aug-18	116,991	60.1	67.1	14.2	12.7	28.7	24.7	7.9	6.2
IRB Infrastructure Developers	BUY	195	194	271	39.2	26-Jul-18	68,419	28.9	33.9	6.7	5.7	16.5	16.6	12.5	12.4
KNR Construction	BUY	233	229	283	21.5	14-Aug-18	32,722.45	10.1	15.6	23.1	14.9	11.6	15.7	9.9	6.6
Nagarjuna Construction	BUY	101	97	151	49.3	14-Aug-18	56,233	7.3	8.2	13.9	12.3	9.9	10.2	6.0	4.9
NBCC (India) Ltd	BUY	74	72	95	28.8	16-Aug-18	132,750	2.3	2.9	32.1	25.4	21.7	24.5	22.0	16.1
PNC Infratech Ltd	BUY	166	165	219	31.8	10-Aug-18	42,630	9.0	11.8	18.5	14.1	12.1	14.0	9.0	6.3
Simplex Infrastructures	BUY	410	433	600	46.3	06-Jun-18	23,256	26.3	39.9	15.6	10.3	7.8	9.9	6.7	6.2
Vascon Engineers Ltd	BUY	28	27	48	71.7	20-Aug-18	4,863	2.4	3.6	11.6	7.8	5.6	7.9	9.8	6.8
<b>Consumer Durables</b>															
Amber Enterprises Ltd	BUY	930	921	1,145	23.1	13-Aug-18	29,202	33.5	46.5	27.8	20.0	11.1	13.6	13.3	10.1
Bajaj Electricals Ltd	SELL	548	625	545	(0.5)	10-Aug-18	54,128	19.5	25.4	28.1	21.6	19.7	21.9	15.9	12.9
Blue Star Ltd	ACCUMULATE	688	703	743	7.9	10-Aug-18	65,595	17.8	24.2	38.7	28.4	16.5	20.3	20.8	17.0
Eveready Industries India Ltd	BUY	244	230	322	32.2	27-Jul-18	17,702	9.5	14.4	25.6	16.9	18.5	23.5	14.9	10.9
Havells India Ltd	SELL	689	560	500	(27.4)	23-Jul-18	430,101	14.1	16.6	48.9	41.5	21.1	22.3	29.8	24.9
MIRC Electronics Ltd	ACCUMULATE	29	29	32	11.1	17-Aug-18	6,650	1.4	1.8	20.6	16.0	12.3	14.4	14.2	11.6
Voltas Ltd	ACCUMULATE	621	620	658	6.0	13-Aug-18	205,158	18.3	23.9	33.9	26.0	14.7	17.1	24.4	18.9

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>FMCG</b>															
Hindustan Unilever	SELL	1,777	1,753	1,605	(9.7)	17-Jul-18	3,838,320	29.1	35.7	61.1	49.8	89.3	89.8	42.6	34.7
ITC Ltd	BUY	313	287	330	5.4	27-Jul-18	3,821,072	10.3	11.4	30.4	27.5	23.5	24.7	20.0	17.9
Marico Ltd	ACCUMULATE	364	352	375	3.0	06-Aug-18	469,883	7.2	8.9	50.6	40.9	34.4	37.6	34.9	28.0
<b>Information Technology</b>															
Cyient Ltd (Infotech)	ACCUMULATE	734	745	790	7.6	13-Jul-18	82,976	43.0	52.6	17.1	14.0	19.0	19.6	11.0	9.0
KPIT Technologies	NOT RATED	289	287	NIL	-	12-Jun-18	57,008	21.6	25.1	13.4	11.5	15.9	17.0	10.5	8.5
NIIT LTD	BUY	92	95	125	35.4	30-Jul-18	15,414	6.3	8.6	14.7	10.7	7.5	14.4	9.9	7.2
NIIT Technologies	ACCUMULATE	1,316	1,121	1,185	(9.9)	19-Jul-18	77,169	62.0	69.7	21.2	18.9	18.5	18.0	11.3	9.8
Persistent Systems	BUY	871	827	1,025	17.7	31-Jul-18	69,692	52.2	65.1	16.7	13.4	18.4	20.0	9.2	7.1
Qess Corp Ltd	BUY	1,063	1,128	1,302	22.5	27-Jul-18	154,135	28.7	32.6	37.0	32.6	15.6	15.2	31.0	26.2
Zensar Technologies	ACCUMULATE	1,468	1,249	1,373	(6.5)	14-Aug-18	66,051	72.6	88.6	20.2	16.6	25.8	26.8	12.2	9.7
<b>Metals &amp; Mining</b>															
Hindustan Zinc	BUY	280	268	300	7.0	24-Jul-18	1,184,146	24.7	24.1	11.3	11.6	24.2	22.6	6.6	5.9
Jindal Stainless (Hisar) Ltd	BUY	129	127	227	76.5	01-Aug-18	30,350	19.1	24.5	6.7	5.2	23.4	23.1	3.4	2.5
JSW Steel	ACCUMULATE	342	317	340	(0.5)	26-Jul-18	825,526	28.5	29.6	12.0	11.5	20.6	17.3	7.1	6.9
MOIL Ltd	BUY	174	174	260	49.7	13-Aug-18	46,260	17.2	19.4	10.1	9.0	14.4	14.7	4.3	3.3
National Aluminium Co	BUY	72	72	100	39.8	10-Aug-18	138,306	9.6	7.8	7.5	9.2	17.0	13.1	3.6	4.2
NMDC Ltd	BUY	106	106	125	18.4	10-Aug-18	334,034	12.2	11.3	8.7	9.3	14.3	12.2	5.2	5.5
Tata Sponge Iron Ltd	REDUCE	882	955	1,055	19.6	19-Jul-18	13,586.65	98.5	98.7	9.0	8.9	13.8	12.5	3.1	2.6
<b>Oil &amp; Gas</b>															
Castrol India Ltd **	BUY	159	167	195	22.7	02-Aug-18	157,171.17	7.3	7.8	21.8	20.4	52.1	51.6	13.5	12.5
Chennai Petroleum Corporation	BUY	305	317	373	22.4	31-Jul-18	45,407.75	64.2	67.7	4.7	4.5	22.2	20.4	3.5	3.2
Gujarat State Petronet Ltd (GSPL)	SELL	191	198	182	(4.8)	01-Aug-18	107,836.80	11.2	11.0	17.1	17.4	11.7	10.5	6.6	6.7
Indraprastha Gas (IGL)	SELL	284	299	257	(9.5)	13-Aug-18	198,765.00	12.1	14.1	23.5	20.1	20.8	20.6	13.5	11.1
Mahanagar Gas Ltd	ACCUMULATE	923	948	1,030	11.6	02-Aug-18	91,147.94	56.7	59.9	16.3	15.4	24.9	23.1	8.9	8.3
MRPL	BUY	81	83	106	30.3	13-Aug-18	142,525.20	11.3	12.3	7.2	6.6	17.8	16.9	5.0	4.6
Oil India Ltd	BUY	206	207	245	19.0	16-Aug-18	233,732.66	27.1	28.0	7.6	7.4	9.7	9.7	6.0	6.0
Petronet LNG	BUY	226	231	267	18.3	30-Jul-18	338,625.00	16.1	18.6	14.0	12.1	22.0	22.0	7.4	6.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>Paints</b>															
Akzo Nobel India Ltd	BUY	1,744	1,842	2,200	26.1	03-Aug-18	81,445	55.8	64.7	31.3	27.0	21.9	23.0	19.6	16.5
Asian Paints Ltd	SELL	1,409	1,467	1,420	0.8	25-Jul-18	1,351,327	26.6	30.2	53.0	46.7	24.7	24.0	35.5	31.0
Berger Paints	SELL	333	321	305	(8.4)	14-Aug-18	322,980	5.9	6.8	56.4	49.0	24.2	23.3	34.7	30.3
Kansai Nerolac Paints Ltd	BUY	509	477	600	17.9	23-Jul-18	274,378	11.9	13.5	42.8	37.7	20.3	19.6	28.1	24.6
<b>Real Estate</b>															
The Phoenix Mills Ltd	ACCUMULATE	619	640	707	14.2	10-Aug-18	94,746	17.9	20.6	34.6	30.0	9.3	9.8	14.7	13.7
<b>Shipping</b>															
GE Shipping Company	SELL	285	352	350	23.0	08-May-18	43,251.60	22.0	24.1	12.9	11.8	4.1	4.3	3.8	3.0
Shipping Corporation of India	BUY	59	85	110	87.9	16-Feb-18	24,795.93	4.7	6.2	12.5	9.4	3.0	3.8	3.1	2.9
<b>Transportation</b>															
Adani Port & Special Eco Zone	BUY	378	396	485	28.2	07-Aug-18	778,060	22.9	26.2	16.5	14.4	21.1	20.3	11.3	9.8
Allcargo Global Logistics	BUY	119	115	145	22.1	14-Aug-18	29,225	9.1	9.7	13.1	12.2	8.9	8.9	6.6	6.0
Blue Dart Express	SELL	3,615	3,690	3,215	(11.1)	01-Aug-18	85,676	73.7	84.6	49.1	42.7	23.9	22.5	28.4	25.6
Cochin Shipyard Ltd	BUY	437	440	610	39.5	16-Aug-18	59,486	30.5	33.9	14.3	12.9	12.0	12.3	5.9	5.3
Container Corporation of India	BUY	628	652	775	23.4	30-Jul-18	306,248	24.1	27.7	26.1	22.7	13.5	13.9	18.3	15.5
VRL Logistics Ltd	BUY	317	320	395	24.8	13-Aug-18	28,874	13.5	16.5	23.5	19.2	17.8	19.7	10.2	8.6
<b>Others</b>															
Arvind Ltd	BUY	407	420	500	22.9	07-Aug-18	105,374	16.3	25.2	25.0	16.1	9.9	13.8	11.8	9.1
Carborundum Universal Ltd	BUY	358	362	420	17.2	07-Aug-18	67,155	14.6	19.2	24.5	18.7	15.9	18.3	13.4	10.5
Central Depository Services (I) Ltd	BUY	268	268	320	19.4	06-Aug-18	28,130	10.6	12.0	25.3	22.3	16.6	16.9	18.0	15.4
Dollar Industries Ltd	BUY	318	313	427	34.1	14-Aug-18	18,149	13.0	15.6	24.5	20.4	19.1	19.5	14.1	12.1
Essel Propacl Ltd	BUY	111	105	140	26.1	07-Aug-18	34,854	6.7	8.2	16.6	13.5	14.9	15.8	8.0	6.9
Finolex Industries	ACCUMULATE	618	612	671	8.6	14-Aug-18	76,620	28.6	33.6	21.6	18.4	12.4	13.4	10.7	9.0
Indo Count Industries Ltd	BUY	77	83	103	33.1	07-Aug-18	15,279	7.3	9.4	10.6	8.2	14.2	16.0	7.6	6.1
Insecticides (India) Ltd	BUY	680	724	892	31.2	10-Aug-18	14,048	49.1	55.7	13.8	12.2	17.1	16.6	8.7	7.6
Maharashtra Seamless Ltd	BUY	485	435	615	26.8	30-May-18	32,502	40.8	51.2	11.9	9.5	8.9	10.3	7.8	6.2
Mahindra Holidays & Resorts India Ltd	BUY	265	279	390	47.0	13-Aug-18	35,278	12.8	14.7	20.7	18.0	20.8	21.0	12.0	10.1
Mirza International Ltd	BUY	102	100	120	18.2	10-Aug-18	12,180	6.3	8.0	16.1	12.7	12.6	14.2	8.4	7.0

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Mold-Tek Packaging Ltd	BUY	301	305	351	16.6	06-Aug-18	8,339	14.6	16.7	20.6	18.0	20.5	20.4	12.2	10.7
Radico Khaitan Ltd	ACCUMULATE	404	403	449	11.2	27-Jul-18	53,712	13.5	16.6	29.9	24.3	14.7	15.8	16.6	14.1
Time Technoplast Ltd	BUY	143	140	195	36.7	06-Aug-18	32,264	10.3	13.0	13.9	11.0	14.7	16.1	7.2	5.9
VIP Industries Ltd	ACCUMULATE	578	529	570	(1.3)	06-Aug-18	82,005	12.3	14.2	47.0	40.7	29.3	27.7	31.5	26.9
Wonderla Holidays Ltd	BUY	333	335	406	21.9	09-Aug-18	18,848	9.3	12.0	35.8	27.8	6.6	8.3	16.3	13.1

Source: Kotak Securities - Private Client Research

<sup>^</sup> 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.

## FUNDAMENTAL RESEARCH TEAM

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