

Stock Recommendations



AUGUST 21, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 21-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	263	286	301	14.6	03-Aug-18	150,264	17.6	25.1	14.9	10.5	9.9	12.8	8.9	7.1
Ashok Leyland	BUY	129	111	128	(0.5)	19-Jul-18	366,280	6.4	7.1	20.1	18.1	24.3	23.7	10.7	9.4
Bajaj Auto Ltd	REDUCE	2,729	2,684	2,808	2.9	24-Jul-18	789,628	147.3	165.2	18.5	16.5	21.1	21.2	13.2	11.8
Escorts Ltd	ACCUMULATE	900	908	958	6.5	31-Jul-18	110,645	52.3	53.2	17.2	16.9	19.1	16.4	15.3	14.7
FIEM Industries Ltd	BUY	752	745	1,030	37.0	16-Aug-18	9,926	43.1	54.2	17.4	13.9	11.9	13.4	7.6	6.2
Gabriel India Ltd	BUY	144	142	185	28.9	10-Aug-18	20,664	7.8	9.2	18.4	15.6	19.8	20.0	9.9	8.0
Hero MotoCorp Ltd	ACCUMULATE	3,317	3,251	3,473	4.7	06-Aug-18	663,350	183.4	204.3	18.1	16.2	29.4	29.4	11.8	10.5
Mahindra & Mahindra	ACCUMULATE	958	927	984	2.7	08-Aug-18	1,190,545	38.0	40.8	25.2	23.5	14.1	13.7	14.2	12.6
Maruti Suzuki India Ltd	ACCUMULATE	9,105	9,397	10,360	13.8	27-Jul-18	2,749,725	320.9	414.4	28.4	22.0	21.5	23.5	16.6	12.8
Sterling Tools Ltd	ACCUMULATE	375	385	418	11.5	13-Aug-18	13,500	16.1	19.0	23.3	19.7	21.3	20.9	12.9	11.1
Talbro Automotive Components Ltd	BUY	299	291	396	32.4	16-Aug-18	3,588	21.5	28.3	13.9	10.6	14.0	16.1	8.5	6.8
Tata Motors	REDUCE	269	264	277	3.1	01-Aug-18	912,845	14.0	20.8	19.2	12.9	4.9	6.8	4.4	3.6
Building Material															
Asian Granito India Ltd (AGL)	ACCUMULATE	234	230	255	9.1	16-Aug-18	7,032.87	12.5	15.9	18.7	14.7	8.4	9.9	8.6	7.4
Century Plyboards (India) Ltd	BUY	226	250	323	42.8	26-Jul-18	50,318.38	10.0	11.9	22.6	19.0	23.7	23.0	13.9	11.9
Greenply Industries Ltd	BUY	203	202	286	41.2	09-Aug-18	24,437.70	10.5	12.4	19.3	16.3	13.2	13.8	11.0	9.2
Kajaria Ceramics Ltd	BUY	458	433	551	20.3	25-Jul-18	72,800	16.6	19.7	27.6	23.3	18.2	18.6	14.8	12.7
Shankara Building Products Ltd	BUY	1,601	1,653	2,017	26.0	17-Aug-18	36,574	44.6	53.1	35.9	30.1	20.3	20.1	18.2	16.2
Supreme Industries Ltd	ACCUMULATE	1,195	1,204	1,324	10.8	01-Aug-18	151,765	35.9	45.6	33.3	26.2	22.4	24.4	16.8	13.5
Capital Goods & Engineering															
AIA Engineering	SELL	1,787	1,705	1,700	(4.8)	14-Aug-18	168,467	53.3	68.1	33.5	26.2	15.6	17.2	22.2	17.3
Bharat Electronics	BUY	119	116	135	13.8	01-Aug-18	289,028	6.0	6.7	19.8	17.7	17.8	18.1	11.1	10.4
Cummins India	BUY	752	675	785	4.4	14-Aug-18	208,496	27.8	32.8	27.1	22.9	19.1	21.6	22.2	18.7
Engineers India Ltd	BUY	126	126	187	48.8	13-Aug-18	84,688	7.2	8.4	17.5	15.0	20.5	22.0	10.4	8.3
Genus Power Infrastructures Ltd	BUY	40	44	58	44.6	02-Aug-18	10,318	2.6	3.2	15.4	12.5	8.6	10.0	7.9	6.3
Greaves Cotton	ACCUMULATE	148	148	156	5.6	16-Aug-18	36,061	9.4	10.3	15.7	14.3	22.5	22.9	10.1	9.0
Larsen & Toubro	BUY	1,323	1,320	1,520	14.9	26-Jul-18	1,854,215	61.0	69.9	21.7	18.9	14.6	15.1	17.0	14.9
Praj Industries Ltd	ACCUMULATE	79	83	89	13.4	09-Aug-18	13,926	3.4	4.5	23.1	17.4	8.6	11.2	13.2	10.1

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	386	372	476	23.4	13-Aug-18	20,447	31.1	36.6	12.4	10.5	14.0	14.6	5.7	5.0
Voltamp Ltd	BUY	932	952	1,320	41.6	20-Aug-18	9,416	93.5	101.4	10.0	9.2	14.3	13.9	7.0	4.6
Cement															
India Cements Ltd	REDUCE	121	108	112	(7.5)	14-Aug-18	37,308	4.6	7.1	26.3	17.0	2.7	4.0	7.7	6.4
Shree Cement	ACCUMULATE	17,820	17,175	18,487	3.7	31-Jul-18	620,849	369.9	433.4	48.2	41.1	13.6	14.1	20.0	18.1
UltraTech Cement	BUY	4,350	3,852	4,978	14.4	22-May-18	1,193,695	119.1	147.9	36.5	29.4	11.9	13.2	16.7	14.6
Chemicals															
Aksharchem India Ltd	REDUCE	513	525	533	3.9	14-Aug-18	3,750	41.9	44.4	12.2	11.6	12.8	12.2	6.3	5.8
Bodal Chemicals Ltd	REDUCE	122	124	130	6.3	17-Aug-18	14,927	10.9	13.0	11.2	9.4	16.3	16.9	7.0	6.0
GHCL Ltd	BUY	246	253	330	34.0	19-Jul-18	23,847	36.8	41.6	6.7	5.9	18.7	17.9	5.3	4.8
Construction															
Dilip Buildcon Ltd	BUY	856	852	1,276	49.1	17-Aug-18	117,094	60.1	67.1	14.2	12.8	28.7	24.7	7.9	6.2
IRB Infrastructure Developers	BUY	191	194	271	41.9	26-Jul-18	67,137	28.9	33.9	6.6	5.6	16.5	16.6	12.4	12.3
KNR Construction	BUY	230	229	283	23.0	14-Aug-18	32,315.00	10.1	15.6	22.8	14.7	11.6	15.7	9.7	6.5
Nagarjuna Construction	BUY	100	97	151	51.5	14-Aug-18	55,399	7.3	8.2	13.7	12.2	9.9	10.2	5.9	4.9
NBCC (India) Ltd	BUY	74	72	95	27.9	16-Aug-18	133,650	2.3	2.9	32.3	25.6	21.7	24.5	22.2	16.2
PNC Infratech Ltd	BUY	165	165	219	32.8	10-Aug-18	42,310	9.0	11.8	18.3	14.0	12.1	14.0	8.9	6.3
Simplex Infrastructures	BUY	421	413	600	42.5	21-Aug-18	23,876	26.3	39.9	16.0	10.6	7.8	9.9	6.8	6.2
Vascon Engineers Ltd	BUY	28	27	48	69.6	20-Aug-18	4,924	2.4	3.6	11.8	7.9	5.6	7.9	9.9	6.8
Consumer Durables															
Amber Enterprises Ltd	BUY	935	921	1,145	22.5	13-Aug-18	29,353	33.5	46.5	27.9	20.1	11.1	13.6	13.4	10.2
Bajaj Electricals Ltd	SELL	544	625	545	0.2	10-Aug-18	53,742	19.5	25.4	27.9	21.4	19.7	21.9	15.9	12.8
Blue Star Ltd	ACCUMULATE	686	703	743	8.3	10-Aug-18	65,376	17.8	24.2	38.5	28.3	16.5	20.3	20.8	16.9
Eveready Industries India Ltd	BUY	247	230	322	30.4	27-Jul-18	17,957	9.5	14.4	26.0	17.2	18.5	23.5	15.1	11.0
Havells India Ltd	SELL	700	560	500	(28.5)	23-Jul-18	436,685	14.1	16.6	49.6	42.2	21.1	22.3	30.3	25.3
MIRC Electronics Ltd	ACCUMULATE	29	29	32	11.3	17-Aug-18	6,638	1.4	1.8	20.5	16.0	12.3	14.4	14.2	11.6
Voltas Ltd	ACCUMULATE	613	620	658	7.4	13-Aug-18	202,464	18.3	23.9	33.5	25.6	14.7	17.1	24.0	18.6

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
FMCG															
Hindustan Unilever	SELL	1,753	1,753	1,605	(8.4)	17-Jul-18	3,785,400	29.1	35.7	60.2	49.1	89.3	89.8	42.0	34.2
ITC Ltd	BUY	313	287	330	5.5	27-Jul-18	3,818,632	10.3	11.4	30.4	27.4	23.5	24.7	20.0	17.9
Marico Ltd	ACCUMULATE	362	352	375	3.5	06-Aug-18	467,432	7.2	8.9	50.3	40.7	34.4	37.6	34.7	27.9
Information Technology															
Cyient Ltd (Infotech)	ACCUMULATE	725	745	790	8.9	13-Jul-18	81,953	43.0	52.6	16.9	13.8	19.0	19.6	10.9	8.9
KPIT Technologies	NOT RATED	294	287	NIL	NIL	12-Jun-18	58,016	21.6	25.1	13.6	11.7	15.9	17.0	10.7	8.7
NIIT LTD	BUY	99	95	125	26.9	30-Jul-18	16,450	6.3	8.6	15.6	11.5	7.5	14.4	11.1	8.1
NIIT Technologies	ACCUMULATE	1,376	1,121	1,185	(13.9)	19-Jul-18	80,702	62.0	69.7	22.2	19.7	18.5	18.0	11.8	10.3
Persistent Systems	BUY	849	827	1,025	20.8	31-Jul-18	67,888	52.2	65.1	16.3	13.0	18.4	20.0	8.9	6.9
Qess Corp Ltd	BUY	1,088	1,128	1,302	19.7	27-Jul-18	157,717	28.7	32.6	37.9	33.4	15.6	15.2	31.8	26.8
Zensar Technologies	ACCUMULATE	1,446	1,249	1,373	(5.0)	14-Aug-18	65,068	72.6	88.6	19.9	16.3	25.8	26.8	12.0	9.5
Metals & Mining															
Hindustan Zinc	BUY	284	268	300	5.5	24-Jul-18	1,201,681	24.7	24.1	11.5	11.8	24.2	22.6	6.7	6.0
Jindal Stainless (Hisar) Ltd	BUY	130	127	227	74.7	01-Aug-18	30,668	19.1	24.5	6.8	5.3	23.4	23.1	3.4	2.5
JSW Steel	ACCUMULATE	342	317	340	(0.6)	26-Jul-18	826,372	28.5	29.6	12.0	11.6	20.6	17.3	7.2	6.9
MOIL Ltd	BUY	174	174	260	49.5	13-Aug-18	46,340	17.2	19.4	10.1	9.0	14.4	14.7	4.3	3.3
National Aluminium Co	BUY	73	72	100	37.9	10-Aug-18	140,143	9.6	7.8	7.6	9.3	17.0	13.1	3.6	4.3
NMDC Ltd	BUY	104	106	125	20.7	10-Aug-18	327,863	12.2	11.3	8.5	9.2	14.3	12.2	5.1	5.4
Tata Sponge Iron Ltd	REDUCE	883	955	1,055	19.5	19-Jul-18	13,595.89	98.5	98.7	9.0	8.9	13.8	12.5	3.2	2.6
Oil & Gas															
Castrol India Ltd **	BUY	160	167	195	21.7	02-Aug-18	158,506.48	7.3	7.8	22.0	20.5	52.1	51.6	13.7	12.6
Chennai Petroleum Corporation	BUY	306	317	373	22.1	31-Jul-18	45,526.95	64.2	67.7	4.8	4.5	22.2	20.4	3.5	3.3
Gujarat State Petronet Ltd (GSPL)	SELL	190	198	182	(4.0)	01-Aug-18	106,878.00	11.2	11.0	16.9	17.2	11.7	10.5	6.5	6.6
Indraprastha Gas (IGL)	SELL	285	299	257	(9.9)	13-Aug-18	199,710.00	12.1	14.1	23.6	20.2	20.8	20.6	13.6	11.2
Mahanagar Gas Ltd	ACCUMULATE	902	948	1,030	14.2	02-Aug-18	89,137.36	56.7	59.9	15.9	15.1	24.9	23.1	8.7	8.1
MRPL	BUY	81	83	106	30.2	13-Aug-18	142,612.80	11.3	12.3	7.2	6.6	17.8	16.9	5.0	4.6
Oil India Ltd	BUY	206	207	245	18.7	16-Aug-18	234,300.11	27.1	28.0	7.6	7.4	9.7	9.7	6.0	6.0
Petronet LNG	BUY	228	231	267	16.9	30-Jul-18	342,600.00	16.1	18.6	14.2	12.3	22.0	22.0	7.5	6.4

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints															
Akzo Nobel India Ltd	BUY	1,733	1,842	2,200	27.0	03-Aug-18	80,910	55.8	64.7	31.0	26.8	21.9	23.0	19.5	16.4
Asian Paints Ltd	SELL	1,403	1,467	1,420	1.2	25-Jul-18	1,345,765	26.6	30.2	52.8	46.5	24.7	24.0	35.3	30.9
Berger Paints	SELL	333	321	305	(8.4)	14-Aug-18	323,174	5.9	6.8	56.5	49.0	24.2	23.3	34.7	30.4
Kansai Nerolac Paints Ltd	BUY	518	477	600	15.8	23-Jul-18	279,364	11.9	13.5	43.6	38.4	20.3	19.6	28.6	25.1
Real Estate															
The Phoenix Mills Ltd	ACCUMULATE	609	640	707	16.1	10-Aug-18	93,230	17.9	20.6	34.0	29.6	9.3	9.8	14.5	13.5
Shipping															
GE Shipping Company	SELL	294	352	350	19.3	08-May-18	44,612.00	22.0	24.1	13.3	12.2	4.1	4.3	3.9	3.1
Shipping Corporation of India	BUY	58	85	110	89.7	16-Feb-18	24,563.00	4.7	6.2	12.3	9.4	3.0	3.8	3.1	2.8
Transportation															
Adani Port & Special Eco Zone	BUY	378	396	485	28.3	07-Aug-18	777,443	22.9	26.2	16.5	14.4	21.1	20.3	11.3	9.8
Allcargo Global Logistics	BUY	123	115	145	18.2	14-Aug-18	30,184	9.1	9.7	13.5	12.6	8.9	8.9	6.8	6.2
Blue Dart Express	SELL	3,561	3,690	3,215	(9.7)	01-Aug-18	84,396	73.7	84.6	48.3	42.1	23.9	22.5	28.0	25.2
Cochin Shipyard Ltd	BUY	437	440	610	39.4	16-Aug-18	59,493	30.5	33.9	14.3	12.9	12.0	12.3	5.9	5.3
Container Corporation of India	BUY	635	652	775	22.1	30-Jul-18	309,538	24.1	27.7	26.3	22.9	13.5	13.9	18.5	15.8
VRL Logistics Ltd	BUY	322	320	395	22.8	13-Aug-18	29,344	13.5	16.5	23.8	19.5	17.8	19.7	10.4	8.7
Others															
Arvind Ltd	BUY	407	420	500	22.9	07-Aug-18	105,361	16.3	25.2	25.0	16.1	9.9	13.8	11.8	9.1
Carborundum Universal Ltd	BUY	371	362	420	13.4	07-Aug-18	69,432	14.6	19.2	25.4	19.3	15.9	18.3	13.8	10.9
Central Depository Services (I) Ltd	BUY	268	268	320	19.4	06-Aug-18	28,151	10.6	12.0	25.3	22.3	16.6	16.9	18.0	15.4
Dollar Industries Ltd	BUY	321	313	427	33.0	14-Aug-18	18,297	13.0	15.6	24.7	20.6	19.1	19.5	14.2	12.1
Essel Propacl Ltd	BUY	110	105	140	27.4	07-Aug-18	34,509	6.7	8.2	16.4	13.4	14.9	15.8	7.9	6.9
Finolex Industries	ACCUMULATE	608	612	671	10.4	14-Aug-18	75,392	28.6	33.6	21.3	18.1	12.4	13.4	10.5	8.8
Indo Count Industries Ltd	BUY	77	83	103	33.8	07-Aug-18	15,200	7.3	9.4	10.5	8.2	14.2	16.0	7.5	6.1
Insecticides (India) Ltd	BUY	675	724	892	32.1	10-Aug-18	13,946	49.1	55.7	13.7	12.1	17.1	16.6	8.7	7.5
Maharashtra Seamless Ltd	BUY	496	485	805	62.3	21-Aug-18	33,225	61.7	72.1	8.0	6.9	13.0	13.4	5.7	4.6
Mahindra Holidays & Resorts India Ltd	BUY	263	279	390	48.3	13-Aug-18	34,966	12.8	14.7	20.5	17.9	20.8	21.0	11.9	10.0
Mirza International Ltd	BUY	101	100	120	18.9	10-Aug-18	12,108	6.3	8.0	16.0	12.6	12.6	14.2	8.4	7.0

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		as on 21-Aug (Rs)	on latest Report (Rs)	price target [^] (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Mold-Tek Packaging Ltd	BUY	296	305	351	18.7	06-Aug-18	8,190	14.6	16.7	20.3	17.7	20.5	20.4	12.0	10.5
Radico Khaitan Ltd	ACCUMULATE	424	403	449	5.9	27-Jul-18	56,392	13.5	16.6	31.4	25.5	14.7	15.8	17.4	14.8
Time Technoplast Ltd	BUY	143	140	195	36.8	06-Aug-18	32,219	10.3	13.0	13.8	11.0	14.7	16.1	7.1	5.9
VIP Industries Ltd	ACCUMULATE	606	529	570	(6.0)	06-Aug-18	86,102	12.3	14.2	49.3	42.7	29.3	27.7	33.1	28.3
Wonderla Holidays Ltd	BUY	325	335	406	24.8	09-Aug-18	18,406	9.3	12.0	35.0	27.1	6.6	8.3	15.9	12.8

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

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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