

# Stock Recommendations



SEPTEMBER 21, 2018

## Stock Recommendations

Name of the company	Latest Reco ^	Price as on 21-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
<b>Auto &amp; Auto Ancillary</b>															
Apollo Tyres	ACCUMULATE	232	286	301	29.9	03-Aug-18	132,561	17.6	25.1	13.2	9.2	9.9	12.8	8.1	6.5
Ashok Leyland	BUY	122	111	128	4.7	19-Jul-18	348,066	6.4	7.1	19.1	17.2	24.3	23.7	10.2	8.9
Bajaj Auto Ltd	REDUCE	2,799	2,684	2,808	0.3	24-Jul-18	810,088	147.3	165.2	19.0	16.9	21.1	21.2	13.6	12.2
Escorts Ltd	ACCUMULATE	686	908	958	39.7	31-Jul-18	84,329	52.3	53.2	13.1	12.9	19.1	16.4	11.5	10.9
FIEM Industries Ltd	BUY	688	720	1,030	49.7	11-Sep-18	9,083	43.2	54.2	15.9	12.7	12.1	13.7	6.8	5.5
Gabriel India Ltd	BUY	131	142	185	40.9	10-Aug-18	18,907	7.8	9.2	16.8	14.3	19.8	20.0	9.0	7.3
Hero MotoCorp Ltd	ACCUMULATE	3,175	3,251	3,473	9.4	06-Aug-18	635,040	183.4	204.3	17.3	15.5	29.4	29.4	11.3	10.1
Mahindra & Mahindra	ACCUMULATE	960	927	984	2.5	08-Aug-18	1,193,156	38.0	40.8	25.3	23.5	14.1	13.7	14.2	12.6
Maruti Suzuki India Ltd	ACCUMULATE	8,040	9,397	10,360	28.9	27-Jul-18	2,428,125	320.9	414.4	25.1	19.4	21.5	23.5	14.3	11.0
Sterling Tools Ltd	ACCUMULATE	370	385	418	13.0	13-Aug-18	13,320	16.1	19.0	23.0	19.5	21.3	20.9	12.7	11.0
Talbro Automotive Components Ltd	BUY	277	287	396	43.0	30-Aug-18	3,323	21.5	28.3	12.9	9.8	14.0	16.1	7.9	6.3
Tata Motors	REDUCE	250	264	277	10.7	01-Aug-18	849,679	14.0	20.8	17.9	12.0	4.9	6.8	4.2	3.5
<b>Building Material</b>															
Asian Granito India Ltd (AGL)	ACCUMULATE	209	230	255	22.1	16-Aug-18	6,286	12.5	15.9	16.7	13.1	8.4	9.9	8.0	6.8
Century Plyboards (India) Ltd	BUY	196	250	323	64.4	26-Jul-18	43,710	10.0	11.9	19.6	16.5	23.7	23.0	12.2	10.4
Greenply Industries Ltd	BUY	180	202	286	59.2	09-Aug-18	21,680	10.5	12.4	17.1	14.5	13.2	13.8	10.0	8.4
Kajaria Ceramics Ltd	BUY	398	433	551	38.5	25-Jul-18	63,195	16.6	19.7	24.0	20.2	18.2	18.6	12.9	11.1
Shankara Building Products Ltd	BUY	1,198	1,653	2,017	68.4	17-Aug-18	27,373	44.6	53.1	26.9	22.6	20.3	20.1	13.8	12.3
Supreme Industries Ltd	ACCUMULATE	1,100	1,204	1,324	20.4	01-Aug-18	139,700	35.9	45.6	30.6	24.1	22.4	24.4	15.5	12.4
<b>Capital Goods &amp; Engineering</b>															
AIA Engineering	SELL	1,789	1,705	1,700	(5.0)	14-Aug-18	168,712	53.3	68.1	33.6	26.3	15.6	17.2	22.2	17.3
Bharat Electronics	BUY	80	116	135	68.4	01-Aug-18	195,326	6.0	6.7	13.4	12.0	17.8	18.1	6.9	6.7
Cummins India	ACCUMULATE	689	740	785	14.0	03-Sep-18	190,894	27.8	32.8	24.8	21.0	19.1	21.6	20.2	17.0
Engineers India Ltd	BUY	122	126	187	53.3	13-Aug-18	82,194	7.2	8.4	16.9	14.5	20.5	22.0	10.0	7.9
Genus Power Infrastructures Ltd	BUY	33	44	58	74.2	02-Aug-18	8,568	2.6	3.2	12.8	10.4	8.6	10.0	6.4	5.1
Greaves Cotton	ACCUMULATE	147	152	165	12.0	14-Sep-18	35,963	9.3	10.1	15.8	14.6	22.3	22.6	10.4	9.3
Larsen & Toubro	BUY	1,332	1,352	1,520	14.1	24-Aug-18	1,867,114	61.0	69.9	21.8	19.1	14.6	15.1	17.1	15.0
Praj Industries Ltd	ACCUMULATE	101	83	89	(11.4)	09-Aug-18	17,829	3.4	4.5	29.6	22.3	8.6	11.2	17.8	13.7

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	391	372	476	21.9	13-Aug-18	20,699	31.1	36.6	12.6	10.7	14.0	14.6	5.8	5.0
Voltamp Ltd	BUY	887	952	1,320	48.8	20-Aug-18	8,958	93.5	101.4	9.5	8.7	14.3	13.9	6.4	4.0
<b>Cement</b>															
India Cements Ltd	REDUCE	111	108	112	0.5	14-Aug-18	34,333	4.6	7.1	24.2	15.7	2.7	4.0	7.3	6.1
Shree Cement	ACCUMULATE	16,858	17,175	18,487	9.7	31-Jul-18	587,347	369.9	433.4	45.6	38.9	13.6	14.1	18.9	17.1
UltraTech Cement	BUY	4,069	3,857	4,726	16.1	20-Jul-18	1,116,630	110.7	139.5	36.8	29.2	11.1	12.6	16.9	14.4
<b>Chemicals</b>															
Aksharchem India Ltd	REDUCE	498	525	533	7.0	14-Aug-18	3,640	41.9	44.4	11.9	11.2	12.8	12.2	6.1	5.6
Bodal Chemicals Ltd	REDUCE	115	124	130	12.9	17-Aug-18	14,042	10.9	13.0	10.6	8.9	16.3	16.9	6.6	5.6
GHCL Ltd	BUY	239	253	330	37.9	17-Sep-18	23,159	36.8	41.6	6.5	5.8	18.7	17.9	5.3	4.7
<b>Construction</b>															
Dilip Buildcon Ltd	BUY	763	852	1,276	67.2	17-Aug-18	104,385	60.1	67.1	12.7	11.4	28.7	24.7	7.2	5.7
IRB Infrastructure Developers	BUY	154	194	271	75.9	26-Jul-18	54,166	28.9	33.9	5.3	4.5	16.5	16.6	12.0	11.9
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	85	97	151	77.4	14-Aug-18	47,310	7.3	8.2	11.7	10.4	9.9	10.2	5.1	4.2
NBCC (India) Ltd	BUY	65	72	95	46.8	16-Aug-18	116,460	2.3	2.9	28.1	22.3	21.7	24.5	18.8	13.6
PNC Infratech Ltd	BUY	145	165	219	51.3	10-Aug-18	37,116	9.0	11.8	16.1	12.3	12.1	14.0	7.7	5.3
Simplex Infrastructures	BUY	340	413	600	76.5	21-Aug-18	19,275	26.3	39.9	12.9	8.5	7.8	9.9	6.2	5.8
Vascon Engineers Ltd	BUY	26	27	48	82.5	20-Aug-18	4,576	2.4	3.6	11.0	7.3	5.6	7.9	9.4	6.4
<b>Consumer Durables</b>															
Amber Enterprises Ltd	BUY	945	921	1,145	21.2	13-Aug-18	29,676	33.5	46.5	28.2	20.3	11.1	13.6	13.5	10.3
Bajaj Electricals Ltd	SELL	516	625	545	5.6	10-Aug-18	50,991	19.5	25.4	26.5	20.3	19.7	21.9	15.2	12.3
Blue Star Ltd	ACCUMULATE	639	703	743	16.2	10-Aug-18	60,930	17.8	24.2	35.9	26.4	16.5	20.3	19.4	15.7
Eveready Industries India Ltd	BUY	223	230	322	44.4	27-Jul-18	16,216	9.5	14.4	23.5	15.5	18.5	23.5	13.8	10.1
Havells India Ltd	SELL	635	560	500	(21.3)	23-Jul-18	396,337	14.1	16.6	45.0	38.3	21.1	22.3	27.3	22.7
MIRC Electronics Ltd	BUY	27	28	32	16.8	18-Sep-18	6,327	0.9	1.8	30.4	15.2	8.6	14.5	16.3	11.7
Voltas Ltd	ACCUMULATE	563	620	658	16.9	13-Aug-18	186,022	18.3	23.9	30.8	23.6	14.7	17.1	21.7	16.8

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>FMCG</b>															
Hindustan Unilever	SELL	1,622	1,753	1,605	(1.0)	17-Jul-18	3,502,764	29.1	35.7	55.7	45.4	89.3	89.8	38.8	31.6
ITC Ltd	BUY	304	287	330	8.6	27-Jul-18	3,706,965	10.3	11.4	29.5	26.6	23.5	24.7	19.4	17.3
Marico Ltd	ACCUMULATE	338	352	375	11.0	06-Aug-18	435,762	7.2	8.9	46.9	38.0	34.4	37.6	32.3	26.0
<b>Information Technology</b>															
Cyient Ltd (Infotech)	BUY	704	717	810	15.1	30-Aug-18	79,552	42.9	52.3	16.4	13.5	18.9	19.5	10.5	8.6
KPIT Technologies	NOT RATED	278	287	NIL	NIL	12-Jun-18	54,856	21.6	25.1	12.9	11.1	15.9	17.0	10.1	8.2
NIIT LTD	BUY	86	95	125	45.2	30-Jul-18	14,379	6.3	8.6	13.7	10.0	7.5	14.4	8.8	6.3
NIIT Technologies	ACCUMULATE	1,214	1,121	1,185	(2.4)	19-Jul-18	71,186	62.0	69.7	19.6	17.4	18.5	18.0	10.3	9.0
Persistent Systems	BUY	812	827	1,025	26.3	31-Jul-18	64,924	52.2	65.1	15.5	12.5	18.4	20.0	8.4	6.5
Qess Corp Ltd	BUY	890	1,128	1,302	46.3	27-Jul-18	129,065	28.7	32.6	31.0	27.3	15.6	15.2	25.6	21.6
Zensar Technologies	ACCUMULATE	287	250	275	(4.3)	14-Aug-18	64,530	14.5	17.7	19.8	16.2	25.8	26.8	11.9	9.4
<b>Metals &amp; Mining</b>															
Hindustan Zinc	ACCUMULATE	297	284	300	1.0	23-Aug-18	1,255,131	23.1	24.4	12.9	12.2	24.5	22.8	6.9	6.2
Jindal Stainless (Hisar) Ltd	BUY	138	127	227	64.3	01-Aug-18	32,603	19.1	24.5	7.2	5.6	23.4	23.1	3.6	2.7
JSW Steel	ACCUMULATE	408	317	340	(16.7)	26-Jul-18	986,136	28.5	29.6	14.3	13.8	20.6	17.3	8.1	7.8
MOIL Ltd	BUY	177	174	260	46.5	13-Aug-18	47,273	17.2	19.4	10.3	9.1	14.4	14.7	4.5	3.5
National Aluminium Co	BUY	66	72	100	52.2	10-Aug-18	126,998	9.6	7.8	6.8	8.4	17.0	13.1	3.2	3.7
NMDC Ltd	BUY	116	108	125	8.0	29-Aug-18	366,156	12.2	11.3	9.5	10.2	14.3	12.2	5.6	5.9
Tata Sponge Iron Ltd	REDUCE	931	955	1,055	13.3	19-Jul-18	14,343	98.5	98.7	9.5	9.4	13.8	12.5	3.6	3.0
<b>Oil &amp; Gas</b>															
Castrol India Ltd **	BUY	153	167	195	27.2	02-Aug-18	151,583	7.3	7.8	21.0	19.6	52.1	51.6	13.0	12.0
Chennai Petroleum Corporation	BUY	288	317	373	29.6	31-Jul-18	42,890	64.2	67.7	4.5	4.3	22.2	20.4	3.4	3.1
Gujarat State Petronet Ltd (GSPL)	SELL	180	198	182	1.3	01-Aug-18	101,294	11.2	11.0	16.0	16.3	11.7	10.5	6.1	6.2
Indraprastha Gas (IGL)	SELL	250	276	257	2.8	07-Sep-18	175,070	12.1	14.1	20.7	17.7	20.8	20.6	11.7	9.5
Mahanagar Gas Ltd	ACCUMULATE	823	948	1,030	25.2	02-Aug-18	81,298	56.7	59.9	14.5	13.7	24.9	23.1	7.9	7.3
MRPL	BUY	76	83	106	40.3	13-Aug-18	132,364	11.3	12.3	6.7	6.1	17.8	16.9	4.8	4.4
Oil India Ltd	BUY	219	207	245	12.1	16-Aug-18	248,146	27.1	28.0	8.1	7.8	9.7	9.7	6.3	6.3
Petronet LNG	BUY	235	231	267	13.7	30-Jul-18	352,125	16.1	18.6	14.6	12.6	22.0	22.0	7.7	6.7

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>Paints</b>															
Akzo Nobel India Ltd	BUY	1,647	1,720	2,200	33.6	03-Aug-18	76,913	55.8	64.7	29.5	25.5	20.9	21.3	18.1	15.3
Asian Paints Ltd	SELL	1,303	1,467	1,420	9.0	25-Jul-18	1,249,673	26.6	30.2	49.0	43.1	24.7	24.0	32.7	28.6
Berger Paints	SELL	301	338	305	1.3	31-Aug-18	292,224	5.9	6.8	51.1	44.3	24.2	23.3	31.4	27.4
Kansai Nerolac Paints Ltd	BUY	441	477	600	36.0	23-Jul-18	237,726	11.9	13.5	37.1	32.7	20.3	19.6	24.2	21.2
<b>Real Estate</b>															
The Phoenix Mills Ltd	BUY	627	597	707	12.7	28-Aug-18	96,024	17.9	20.6	35.0	30.4	9.3	9.8	14.8	13.9
<b>Shipping</b>															
GE Shipping Company	SELL	301	352	350	16.2	08-May-18	45,790	22.0	24.1	13.7	12.5	4.1	4.3	4.0	3.2
Shipping Corporation of India	BUY	48	85	110	130.6	16-Feb-18	20,201	4.7	6.2	10.1	7.7	3.0	3.8	2.5	2.3
<b>Transportation</b>															
Adani Port & Special Eco Zone	BUY	362	378	485	34.1	10-Sep-18	744,120	22.9	26.2	15.8	13.8	21.1	20.3	10.9	9.4
Allcargo Global Logistics	BUY	104	121	145	40.0	27-Aug-18	25,486	9.1	9.7	11.4	10.7	8.9	8.9	5.7	5.2
Blue Dart Express	SELL	3,083	3,690	3,215	4.3	01-Aug-18	73,059	73.7	84.6	41.8	36.4	23.9	22.5	24.3	21.8
Cochin Shipyard Ltd	BUY	417	440	610	46.3	16-Aug-18	56,705	30.5	33.9	13.7	12.3	12.0	12.3	5.3	4.8
Container Corporation of India	BUY	644	652	775	20.4	30-Jul-18	313,804	24.1	27.7	26.7	23.2	13.5	13.9	18.8	16.0
VRL Logistics Ltd	BUY	295	320	395	33.9	13-Aug-18	26,904	13.5	16.5	21.9	17.9	17.8	19.7	9.6	8.0
<b>Others</b>															
Arvind Ltd	BUY	364	420	500	37.3	07-Aug-18	94,315	16.3	25.2	22.3	14.5	9.9	13.8	10.9	8.4
Carborundum Universal Ltd	BUY	383	362	420	9.7	07-Aug-18	71,746	14.6	19.2	26.2	19.9	15.9	18.3	14.3	11.3
Central Depository Services (I) Ltd	BUY	258	268	320	23.8	06-Aug-18	27,132	10.6	12.0	24.4	21.5	16.6	16.9	17.1	14.7
Dollar Industries Ltd	BUY	314	313	427	36.0	14-Aug-18	17,898	13.0	15.6	24.2	20.1	19.1	19.5	13.9	11.9
Essel Propacl Ltd	BUY	114	105	140	23.0	07-Aug-18	35,733	6.7	8.2	17.0	13.9	14.9	15.8	8.1	7.1
Finolex Industries	ACCUMULATE	530	630	671	26.6	04-Sep-18	65,732	28.6	33.6	18.5	15.8	12.4	13.4	8.8	7.3
Indo Count Industries Ltd	BUY	77	83	103	34.6	07-Aug-18	15,111	7.3	9.4	10.5	8.1	14.2	16.0	7.5	6.0
Insecticides (India) Ltd	BUY	562	724	892	58.6	10-Aug-18	11,619	49.1	55.7	11.5	10.1	17.1	16.6	7.3	6.3
Maharashtra Seamless Ltd	BUY	472	485	805	70.4	21-Aug-18	31,651	61.7	72.1	7.7	6.6	13.0	13.4	5.4	4.4
Mahindra Holidays & Resorts India Ltd	BUY	237	279	390	64.7	13-Aug-18	31,501	12.8	14.7	18.5	16.1	20.8	21.0	10.7	9.0
Mirza International Ltd	BUY	91	100	120	31.2	10-Aug-18	10,974	6.3	8.0	14.5	11.4	12.6	14.2	7.7	6.5

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Mold-Tek Packaging Ltd	BUY	323	305	351	8.6	06-Aug-18	8,950	14.6	16.7	22.1	19.3	20.5	20.4	13.0	11.4
Radico Khaitan Ltd	ACCUMULATE	390	403	449	15.1	27-Jul-18	51,877	13.5	16.6	28.9	23.5	14.7	15.8	16.1	13.6
Time Technoplast Ltd	BUY	152	140	195	28.1	06-Aug-18	34,412	10.3	13.0	14.8	11.7	14.7	16.1	7.5	6.2
VIP Industries Ltd	ACCUMULATE	509	529	570	12.1	06-Aug-18	72,207	12.3	14.2	41.3	35.8	29.3	27.7	27.7	23.6
Wonderla Holidays Ltd	BUY	296	335	406	37.1	09-Aug-18	16,765	9.3	12.0	31.8	24.7	6.6	8.3	14.4	11.6

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.

## FUNDAMENTAL RESEARCH TEAM

<p><b>Rusmik Oza</b> Head of Research rusmik.oza@kotak.com +91 22 6218 6441</p>	<p><b>Arun Agarwal</b> Auto &amp; Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443</p>	<p><b>Amit Agarwal</b> Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439</p>	<p><b>Nipun Gupta</b> Information Tech, Midcap nipun.gupta@kotak.com +91 22 6218 6433</p>	<p><b>Krishna Nain</b> M&amp;A, Corporate actions krishna.nain@kotak.com +91 22 6218 7907</p>
<p><b>Sanjeev Zarbade</b> Cap. Goods &amp; Cons. Durables sanjeev.zarbade@kotak.com +91 22 6218 6424</p>	<p><b>Ruchir Khare</b> Cap. Goods &amp; Cons. Durables ruchir.khare@kotak.com +91 22 6218 6431</p>	<p><b>Jatin Damania</b> Metals &amp; Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440</p>	<p><b>Cyndrella Carvalho</b> Pharmaceuticals cyndrella.carvalho@kotak.com +91 22 6218 6426</p>	<p><b>K. Kathirvelu</b> Support Executive k.kathirvelu@kotak.com +91 22 6218 6427</p>
<p><b>Teena Virmani</b> Construction, Cement, Building Mat teena.virmani@kotak.com +91 22 6218 6432</p>	<p><b>Sumit Pokharna</b> Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438</p>	<p><b>Pankaj Kumar</b> Midcap pankajr.kumar@kotak.com +91 22 6218 6434</p>	<p><b>Jayesh Kumar</b> Economist kumar.jayesh@kotak.com +91 22 6218 5373</p>	

## TECHNICAL RESEARCH TEAM

<p><b>Shrikant Chouhan</b> shrikant.chouhan@kotak.com +91 22 6218 5408</p>	<p><b>Amol Athawale</b> amol.athawale@kotak.com +91 20 6620 3350</p>
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## DERIVATIVES RESEARCH TEAM

<p><b>Sahaj Agrawal</b> sahaj.agrawal@kotak.com +91 79 6607 2231</p>	<p><b>Malay Gandhi</b> malay.gandhi@kotak.com +91 22 6218 6420</p>	<p><b>Prashanth Lalu</b> prashanth.lalu@kotak.com +91 22 6218 5497</p>	<p><b>Prasenjit Biswas, CMT, CFTe</b> prasenjit.biswas@kotak.com +91 33 6625 9810</p>
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