

Stock Recommendations



AUGUST 23, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 23-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	259	286	301	16.1	03-Aug-18	148,291	17.6	25.1	14.7	10.3	9.9	12.8	8.8	7.1
Ashok Leyland	BUY	132	111	128	(3.3)	19-Jul-18	376,526	6.4	7.1	20.7	18.6	24.3	23.7	11.1	9.7
Bajaj Auto Ltd	REDUCE	2,686	2,684	2,808	4.6	24-Jul-18	777,198	147.3	165.2	18.2	16.3	21.1	21.2	13.0	11.6
Escorts Ltd	ACCUMULATE	887	908	958	8.1	31-Jul-18	109,046	52.3	53.2	17.0	16.7	19.1	16.4	15.1	14.4
FIEM Industries Ltd	BUY	760	745	1,030	35.5	16-Aug-18	10,035	43.1	54.2	17.6	14.0	11.9	13.4	7.6	6.3
Gabriel India Ltd	BUY	143	142	185	29.3	10-Aug-18	20,599	7.8	9.2	18.3	15.5	19.8	20.0	9.9	8.0
Hero MotoCorp Ltd	ACCUMULATE	3,285	3,251	3,473	5.7	06-Aug-18	656,950	183.4	204.3	17.9	16.1	29.4	29.4	11.7	10.4
Mahindra & Mahindra	ACCUMULATE	962	927	984	2.3	08-Aug-18	1,195,331	38.0	40.8	25.3	23.6	14.1	13.7	14.2	12.6
Maruti Suzuki India Ltd	ACCUMULATE	9,223	9,397	10,360	12.3	27-Jul-18	2,785,437	320.9	414.4	28.7	22.3	21.5	23.5	16.8	13.0
Sterling Tools Ltd	ACCUMULATE	372	385	418	12.3	13-Aug-18	13,399	16.1	19.0	23.1	19.6	21.3	20.9	12.8	11.0
Talbro Automotive Components Ltd	BUY	296	291	396	33.7	16-Aug-18	3,554	21.5	28.3	13.8	10.5	14.0	16.1	8.4	6.7
Tata Motors	REDUCE	257	264	277	7.8	01-Aug-18	872,432	14.0	20.8	18.4	12.4	4.9	6.8	4.3	3.5
Building Material															
Asian Granito India Ltd (AGL)	ACCUMULATE	259	230	255	(1.5)	16-Aug-18	7,794.40	12.5	15.9	20.7	16.3	8.4	9.9	9.3	8.0
Century Plyboards (India) Ltd	BUY	228	250	323	41.9	26-Jul-18	50,629.88	10.0	11.9	22.8	19.1	23.7	23.0	14.0	12.0
Greenply Industries Ltd	BUY	202	202	286	41.6	09-Aug-18	24,371.33	10.5	12.4	19.2	16.3	13.2	13.8	11.0	9.2
Kajaria Ceramics Ltd	BUY	485	433	551	13.7	25-Jul-18	77,019	16.6	19.7	29.2	24.6	18.2	18.6	15.7	13.5
Shankara Building Products Ltd	BUY	1,574	1,653	2,017	28.1	17-Aug-18	35,969	44.6	53.1	35.3	29.6	20.3	20.1	17.9	15.9
Supreme Industries Ltd	ACCUMULATE	1,184	1,204	1,324	11.8	01-Aug-18	150,349	35.9	45.6	33.0	26.0	22.4	24.4	16.7	13.4
Capital Goods & Engineering															
AIA Engineering	SELL	1,767	1,705	1,700	(3.8)	14-Aug-18	166,633	53.3	68.1	33.2	25.9	15.6	17.2	21.9	17.1
Bharat Electronics	BUY	116	116	135	16.2	01-Aug-18	283,179	6.0	6.7	19.4	17.3	17.8	18.1	10.9	10.2
Cummins India	BUY	770	675	785	2.0	14-Aug-18	213,361	27.8	32.8	27.7	23.5	19.1	21.6	22.8	19.2
Engineers India Ltd	BUY	124	126	187	50.3	13-Aug-18	83,879	7.2	8.4	17.3	14.8	20.5	22.0	10.3	8.2
Genus Power Infrastructures Ltd	BUY	40	44	58	45.0	02-Aug-18	10,292	2.6	3.2	15.4	12.5	8.6	10.0	7.9	6.3
Greaves Cotton	ACCUMULATE	147	148	156	6.1	16-Aug-18	35,890	9.4	10.3	15.6	14.3	22.5	22.9	10.1	8.9
Larsen & Toubro	BUY	1,352	1,320	1,520	12.4	26-Jul-18	1,895,574	61.0	69.9	22.2	19.3	14.6	15.1	17.3	15.1
Praj Industries Ltd	ACCUMULATE	78	83	89	13.8	09-Aug-18	13,873	3.4	4.5	23.0	17.4	8.6	11.2	13.1	10.1

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	390	372	476	22.1	13-Aug-18	20,657	31.1	36.6	12.5	10.6	14.0	14.6	5.8	5.0
Voltamp Ltd	BUY	933	952	1,320	41.5	20-Aug-18	9,423	93.5	101.4	10.0	9.2	14.3	13.9	7.0	4.6
Cement															
India Cements Ltd	REDUCE	119	108	112	(5.8)	14-Aug-18	36,660	4.6	7.1	25.9	16.8	2.7	4.0	7.6	6.3
Shree Cement	ACCUMULATE	17,961	17,175	18,487	2.9	31-Jul-18	625,773	369.9	433.4	48.6	41.4	13.6	14.1	20.2	18.3
UltraTech Cement	BUY	4,347	3,852	4,978	14.5	22-May-18	1,192,885	119.1	147.9	36.5	29.4	11.9	13.2	16.7	14.5
Chemicals															
Aksharchem India Ltd	REDUCE	515	525	533	3.5	14-Aug-18	3,765	41.9	44.4	12.3	11.6	12.8	12.2	6.3	5.9
Bodal Chemicals Ltd	REDUCE	121	124	130	7.3	17-Aug-18	14,774	10.9	13.0	11.1	9.3	16.3	16.9	6.9	5.9
GHCL Ltd	BUY	260	253	330	26.9	19-Jul-18	25,168	36.8	41.6	7.1	6.3	18.7	17.9	5.5	5.0
Construction															
Dilip Buildcon Ltd	BUY	851	852	1,276	49.9	17-Aug-18	116,424	60.1	67.1	14.2	12.7	28.7	24.7	7.9	6.2
IRB Infrastructure Developers	BUY	188	194	271	43.9	26-Jul-18	66,205	28.9	33.9	6.5	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	98	97	151	54.4	14-Aug-18	54,371	7.3	8.2	13.4	11.9	9.9	10.2	5.8	4.8
NBCC (India) Ltd	BUY	71	72	95	33.0	16-Aug-18	128,610	2.3	2.9	31.1	24.6	21.7	24.5	21.2	15.4
PNC Infratech Ltd	BUY	157	165	219	39.4	10-Aug-18	40,283	9.0	11.8	17.5	13.3	12.1	14.0	8.4	5.9
Simplex Infrastructures	BUY	434	413	600	38.2	21-Aug-18	24,608	26.3	39.9	16.5	10.9	7.8	9.9	6.9	6.3
Vascon Engineers Ltd	BUY	30	27	48	57.9	20-Aug-18	5,290	2.4	3.6	12.7	8.4	5.6	7.9	10.5	7.3
Consumer Durables															
Amber Enterprises Ltd	BUY	931	921	1,145	23.0	13-Aug-18	29,232	33.5	46.5	27.8	20.0	11.1	13.6	13.3	10.1
Bajaj Electricals Ltd	SELL	559	625	545	(2.5)	10-Aug-18	55,244	19.5	25.4	28.7	22.0	19.7	21.9	16.2	13.1
Blue Star Ltd	ACCUMULATE	683	703	743	8.8	10-Aug-18	65,080	17.8	24.2	38.4	28.2	16.5	20.3	20.7	16.8
Eveready Industries India Ltd	BUY	248	230	322	29.6	27-Jul-18	18,059	9.5	14.4	26.1	17.3	18.5	23.5	15.2	11.1
Havells India Ltd	SELL	707	560	500	(29.3)	23-Jul-18	441,397	14.1	16.6	50.2	42.6	21.1	22.3	30.7	25.6
MIRC Electronics Ltd	ACCUMULATE	28	29	32	12.7	17-Aug-18	6,558	1.4	1.8	20.3	15.8	12.3	14.4	14.0	11.4
Voltas Ltd	ACCUMULATE	609	620	658	8.1	13-Aug-18	201,109	18.3	23.9	33.3	25.5	14.7	17.1	23.8	18.4

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
FMCG															
Hindustan Unilever	SELL	1,773	1,753	1,605	(9.5)	17-Jul-18	3,829,248	29.1	35.7	60.9	49.7	89.3	89.8	42.5	34.6
ITC Ltd	BUY	311	287	330	6.0	27-Jul-18	3,799,715	10.3	11.4	30.2	27.3	23.5	24.7	19.9	17.8
Marico Ltd	ACCUMULATE	382	352	375	(1.8)	06-Aug-18	492,651	7.2	8.9	53.0	42.9	34.4	37.6	36.6	29.4
Information Technology															
Cyient Ltd (Infotech)	ACCUMULATE	728	745	790	8.5	13-Jul-18	82,270	43.0	52.6	16.9	13.8	19.0	19.6	10.9	8.9
KPIT Technologies	NOT RATED	296	287	NIL	NIL	12-Jun-18	58,470	21.6	25.1	13.7	11.8	15.9	17.0	10.8	8.8
NIIT LTD	BUY	98	95	125	28.2	30-Jul-18	16,283	6.3	8.6	15.5	11.3	7.5	14.4	10.9	8.0
NIIT Technologies	ACCUMULATE	1,358	1,121	1,185	(12.7)	19-Jul-18	79,655	62.0	69.7	21.9	19.5	18.5	18.0	11.7	10.2
Persistent Systems	BUY	873	827	1,025	17.4	31-Jul-18	69,844	52.2	65.1	16.7	13.4	18.4	20.0	9.2	7.2
Qess Corp Ltd	BUY	1,084	1,128	1,302	20.1	27-Jul-18	157,231	28.7	32.6	37.8	33.3	15.6	15.2	31.7	26.8
Zensar Technologies	ACCUMULATE	1,519	1,249	1,373	(9.6)	14-Aug-18	68,344	72.6	88.6	20.9	17.1	25.8	26.8	12.7	10.1
Metals & Mining															
Hindustan Zinc	ACCUMULATE	286	284	300	4.9	23-Aug-18	1,208,864	23.1	24.4	12.4	11.7	24.5	22.8	6.5	5.9
Jindal Stainless (Hisar) Ltd	BUY	128	127	227	78.0	01-Aug-18	30,090	19.1	24.5	6.7	5.2	23.4	23.1	3.4	2.5
JSW Steel	ACCUMULATE	340	317	340	0.1	26-Jul-18	820,813	28.5	29.6	11.9	11.5	20.6	17.3	7.1	6.9
MOIL Ltd	BUY	173	174	260	50.2	13-Aug-18	46,114	17.2	19.4	10.1	8.9	14.4	14.7	4.3	3.3
National Aluminium Co	BUY	70	72	100	42.1	10-Aug-18	135,987	9.6	7.8	7.3	9.0	17.0	13.1	3.5	4.1
NMDC Ltd	BUY	103	106	125	20.8	10-Aug-18	327,388	12.2	11.3	8.5	9.2	14.3	12.2	5.0	5.4
Tata Sponge Iron Ltd	REDUCE	882	955	1,055	19.6	19-Jul-18	13,588.19	98.5	98.7	9.0	8.9	13.8	12.5	3.1	2.6
Oil & Gas															
Castrol India Ltd **	BUY	160	167	195	22.1	02-Aug-18	158,011.92	7.3	7.8	21.9	20.5	52.1	51.6	13.6	12.5
Chennai Petroleum Corporation	BUY	307	317	373	21.5	31-Jul-18	45,743.00	64.2	67.7	4.8	4.5	22.2	20.4	3.5	3.3
Gujarat State Petronet Ltd (GSPL)	SELL	189	198	182	(3.8)	01-Aug-18	106,737.00	11.2	11.0	16.9	17.2	11.7	10.5	6.5	6.6
Indraprastha Gas (IGL)	SELL	279	299	257	(7.9)	13-Aug-18	195,230.00	12.1	14.1	23.0	19.8	20.8	20.6	13.2	10.9
Mahanagar Gas Ltd	ACCUMULATE	840	948	1,030	22.6	02-Aug-18	83,016.70	56.7	59.9	14.8	14.0	24.9	23.1	8.1	7.5
MRPL	BUY	83	83	106	28.2	13-Aug-18	144,890.40	11.3	12.3	7.3	6.7	17.8	16.9	5.1	4.6
Oil India Ltd	BUY	207	207	245	18.1	16-Aug-18	235,435.01	27.1	28.0	7.7	7.4	9.7	9.7	6.0	6.1
Petronet LNG	BUY	230	231	267	15.9	30-Jul-18	345,675.00	16.1	18.6	14.3	12.4	22.0	22.0	7.5	6.5

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints															
Akzo Nobel India Ltd	BUY	1,740	1,842	2,200	26.5	03-Aug-18	81,242	55.8	64.7	31.2	26.9	21.9	23.0	19.5	16.5
Asian Paints Ltd	SELL	1,395	1,467	1,420	1.8	25-Jul-18	1,337,565	26.6	30.2	52.4	46.2	24.7	24.0	35.1	30.7
Berger Paints	SELL	333	321	305	(8.5)	14-Aug-18	323,368	5.9	6.8	56.5	49.0	24.2	23.3	34.7	30.4
Kansai Nerolac Paints Ltd	BUY	510	477	600	17.7	23-Jul-18	274,836	11.9	13.5	42.8	37.8	20.3	19.6	28.1	24.7
Real Estate															
The Phoenix Mills Ltd	ACCUMULATE	612	640	707	15.6	10-Aug-18	93,636	17.9	20.6	34.2	29.7	9.3	9.8	14.6	13.6
Shipping															
GE Shipping Company	SELL	297	352	350	17.8	08-May-18	45,144.00	22.0	24.1	13.5	12.3	4.1	4.3	4.0	3.1
Shipping Corporation of India	BUY	57	85	110	91.5	16-Feb-18	24,330.08	4.7	6.2	12.2	9.3	3.0	3.8	3.0	2.8
Transportation															
Adani Port & Special Eco Zone	BUY	385	396	485	26.1	07-Aug-18	790,917	22.9	26.2	16.8	14.7	21.1	20.3	11.5	9.9
Allcargo Global Logistics	BUY	121	115	145	20.3	14-Aug-18	29,655	9.1	9.7	13.2	12.4	8.9	8.9	6.7	6.1
Blue Dart Express	SELL	3,537	3,690	3,215	(9.1)	01-Aug-18	83,825	73.7	84.6	48.0	41.8	23.9	22.5	27.8	25.0
Cochin Shipyard Ltd	BUY	434	440	610	40.6	16-Aug-18	59,024	30.5	33.9	14.2	12.8	12.0	12.3	5.8	5.2
Container Corporation of India	BUY	643	652	775	20.5	30-Jul-18	313,536	24.1	27.7	26.7	23.2	13.5	13.9	18.8	16.0
VRL Logistics Ltd	BUY	317	320	395	24.4	13-Aug-18	28,947	13.5	16.5	23.5	19.2	17.8	19.7	10.3	8.6
Others															
Arvind Ltd	BUY	410	420	500	22.0	07-Aug-18	106,138	16.3	25.2	25.1	16.3	9.9	13.8	11.9	9.2
Carborundum Universal Ltd	BUY	370	362	420	13.5	07-Aug-18	69,338	14.6	19.2	25.3	19.3	15.9	18.3	13.8	10.9
Central Depository Services (I) Ltd	BUY	267	268	320	19.8	06-Aug-18	28,040	10.6	12.0	25.2	22.3	16.6	16.9	17.9	15.3
Dollar Industries Ltd	BUY	320	313	427	33.3	14-Aug-18	18,260	13.0	15.6	24.6	20.5	19.1	19.5	14.2	12.1
Essel Propacl Ltd	BUY	111	105	140	26.4	07-Aug-18	34,791	6.7	8.2	16.5	13.5	14.9	15.8	8.0	6.9
Finolex Industries	ACCUMULATE	618	612	671	8.6	14-Aug-18	76,644	28.6	33.6	21.6	18.4	12.4	13.4	10.7	9.0
Indo Count Industries Ltd	BUY	77	83	103	33.9	07-Aug-18	15,180	7.3	9.4	10.5	8.2	14.2	16.0	7.5	6.1
Insecticides (India) Ltd	BUY	679	724	892	31.3	10-Aug-18	14,033	49.1	55.7	13.8	12.2	17.1	16.6	8.7	7.6
Maharashtra Seamless Ltd	BUY	495	485	805	62.6	21-Aug-18	33,168	61.7	72.1	8.0	6.9	13.0	13.4	5.7	4.6
Mahindra Holidays & Resorts India Ltd	BUY	259	279	390	50.5	13-Aug-18	34,467	12.8	14.7	20.2	17.6	20.8	21.0	11.7	9.9
Mirza International Ltd	BUY	103	100	120	16.7	10-Aug-18	12,342	6.3	8.0	16.3	12.9	12.6	14.2	8.5	7.1

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Mold-Tek Packaging Ltd	BUY	302	305	351	16.2	06-Aug-18	8,365	14.6	16.7	20.7	18.1	20.5	20.4	12.3	10.7
Radico Khaitan Ltd	ACCUMULATE	437	403	449	2.7	27-Jul-18	58,128	13.5	16.6	32.4	26.3	14.7	15.8	18.0	15.3
Time Technoplast Ltd	BUY	147	140	195	32.6	06-Aug-18	33,248	10.3	13.0	14.3	11.3	14.7	16.1	7.3	6.0
VIP Industries Ltd	ACCUMULATE	593	529	570	(3.9)	06-Aug-18	84,227	12.3	14.2	48.2	41.8	29.3	27.7	32.4	27.6
Wonderla Holidays Ltd	BUY	321	335	406	26.5	09-Aug-18	18,169	9.3	12.0	34.5	26.8	6.6	8.3	15.7	12.6

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.

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