

Stock Recommendations



AUGUST 24, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 24-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	261	286	301	15.5	03-Aug-18	149,120	17.6	25.1	14.8	10.4	9.9	12.8	8.9	7.1
Ashok Leyland	BUY	129	111	128	(0.9)	19-Jul-18	367,703	6.4	7.1	20.2	18.2	24.3	23.7	10.8	9.4
Bajaj Auto Ltd	REDUCE	2,682	2,684	2,808	4.7	24-Jul-18	776,243	147.3	165.2	18.2	16.2	21.1	21.2	13.0	11.6
Escorts Ltd	ACCUMULATE	891	908	958	7.5	31-Jul-18	109,630	52.3	53.2	17.0	16.8	19.1	16.4	15.2	14.5
FIEM Industries Ltd	BUY	753	745	1,030	36.8	16-Aug-18	9,940	43.1	54.2	17.5	13.9	11.9	13.4	7.6	6.2
Gabriel India Ltd	BUY	144	142	185	28.7	10-Aug-18	20,693	7.8	9.2	18.4	15.6	19.8	20.0	9.9	8.1
Hero MotoCorp Ltd	ACCUMULATE	3,212	3,251	3,473	8.1	06-Aug-18	642,460	183.4	204.3	17.5	15.7	29.4	29.4	11.4	10.2
Mahindra & Mahindra	ACCUMULATE	968	927	984	1.6	08-Aug-18	1,203,597	38.0	40.8	25.5	23.7	14.1	13.7	14.3	12.7
Maruti Suzuki India Ltd	ACCUMULATE	9,163	9,397	10,360	13.1	27-Jul-18	2,767,347	320.9	414.4	28.6	22.1	21.5	23.5	16.7	12.9
Sterling Tools Ltd	ACCUMULATE	370	385	418	12.9	13-Aug-18	13,334	16.1	19.0	23.0	19.5	21.3	20.9	12.7	11.0
Talbro Automotive Components Ltd	BUY	293	291	396	35.4	16-Aug-18	3,510	21.5	28.3	13.6	10.3	14.0	16.1	8.3	6.6
Tata Motors	REDUCE	256	264	277	8.4	01-Aug-18	867,678	14.0	20.8	18.3	12.3	4.9	6.8	4.3	3.5
Building Material															
Asian Granito India Ltd (AGL)	ACCUMULATE	255	230	255	(0.2)	16-Aug-18	7,687.54	12.5	15.9	20.4	16.1	8.4	9.9	9.2	7.9
Century Plyboards (India) Ltd	BUY	231	250	323	40.1	26-Jul-18	51,286.25	10.0	11.9	23.1	19.4	23.7	23.0	14.2	12.1
Greenply Industries Ltd	BUY	200	202	286	43.2	09-Aug-18	24,099.80	10.5	12.4	19.0	16.1	13.2	13.8	10.9	9.1
Kajaria Ceramics Ltd	BUY	481	433	551	14.6	25-Jul-18	76,399	16.6	19.7	29.0	24.4	18.2	18.6	15.6	13.4
Shankara Building Products Ltd	BUY	1,553	1,653	2,017	29.9	17-Aug-18	35,482	44.6	53.1	34.8	29.2	20.3	20.1	17.6	15.7
Supreme Industries Ltd	ACCUMULATE	1,192	1,204	1,324	11.1	01-Aug-18	151,384	35.9	45.6	33.2	26.1	22.4	24.4	16.8	13.5
Capital Goods & Engineering															
AIA Engineering	SELL	1,718	1,705	1,700	(1.1)	14-Aug-18	162,031	53.3	68.1	32.2	25.2	15.6	17.2	21.3	16.6
Bharat Electronics	BUY	118	116	135	14.9	01-Aug-18	286,348	6.0	6.7	19.6	17.5	17.8	18.1	11.0	10.3
Cummins India	BUY	762	675	785	3.0	14-Aug-18	211,282	27.8	32.8	27.4	23.2	19.1	21.6	22.6	19.0
Engineers India Ltd	BUY	124	126	187	50.5	13-Aug-18	83,745	7.2	8.4	17.3	14.8	20.5	22.0	10.2	8.2
Genus Power Infrastructures Ltd	BUY	40	44	58	46.1	02-Aug-18	10,215	2.6	3.2	15.3	12.4	8.6	10.0	7.8	6.2
Greaves Cotton	ACCUMULATE	146	148	156	7.2	16-Aug-18	35,524	9.4	10.3	15.5	14.1	22.5	22.9	10.0	8.8
Larsen & Toubro	BUY	1,343	1,352	1,520	13.2	24-Aug-18	1,882,746	61.0	69.9	22.0	19.2	14.6	15.1	17.2	15.0
Praj Industries Ltd	ACCUMULATE	79	83	89	12.2	09-Aug-18	14,068	3.4	4.5	23.3	17.6	8.6	11.2	13.3	10.2

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	382	372	476	24.5	13-Aug-18	20,259	31.1	36.6	12.3	10.4	14.0	14.6	5.6	4.9
Voltamp Ltd	BUY	940	952	1,320	40.4	20-Aug-18	9,493	93.5	101.4	10.1	9.3	14.3	13.9	7.1	4.7
Cement															
India Cements Ltd	REDUCE	120	108	112	(6.8)	14-Aug-18	37,030	4.6	7.1	26.1	16.9	2.7	4.0	7.7	6.4
Shree Cement	ACCUMULATE	18,330	17,175	18,487	0.9	31-Jul-18	638,617	369.9	433.4	49.6	42.3	13.6	14.1	20.6	18.7
UltraTech Cement	BUY	4,316	3,852	4,978	15.3	22-May-18	1,184,310	119.1	147.9	36.2	29.2	11.9	13.2	16.6	14.4
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	120	124	130	8.7	17-Aug-18	14,585	10.9	13.0	11.0	9.2	16.3	16.9	6.8	5.8
GHCL Ltd	BUY	251	253	330	31.4	19-Jul-18	24,306	36.8	41.6	6.8	6.0	18.7	17.9	5.4	4.9
Construction															
Dilip Buildcon Ltd	BUY	849	852	1,276	50.3	17-Aug-18	116,177	60.1	67.1	14.1	12.7	28.7	24.7	7.9	6.2
IRB Infrastructure Developers	BUY	191	194	271	42.2	26-Jul-18	66,996	28.9	33.9	6.6	5.6	16.5	16.6	12.4	12.3
KNR Construction	BUY	232	229	283	21.9	14-Aug-18	32,610.05	10.1	15.6	23.0	14.9	11.6	15.7	9.9	6.5
Nagarjuna Construction	BUY	98	97	151	53.9	14-Aug-18	54,538	7.3	8.2	13.4	12.0	9.9	10.2	5.8	4.8
NBCC (India) Ltd	BUY	73	72	95	30.9	16-Aug-18	130,680	2.3	2.9	31.6	25.0	21.7	24.5	21.6	15.8
PNC Infratech Ltd	BUY	159	165	219	37.9	10-Aug-18	40,745	9.0	11.8	17.7	13.5	12.1	14.0	8.6	6.0
Simplex Infrastructures	BUY	422	413	600	42.0	21-Aug-18	23,950	26.3	39.9	16.1	10.6	7.8	9.9	6.8	6.3
Vascon Engineers Ltd	BUY	31	27	48	54.8	20-Aug-18	5,394	2.4	3.6	12.9	8.6	5.6	7.9	10.7	7.4
Consumer Durables															
Amber Enterprises Ltd	BUY	943	921	1,145	21.4	13-Aug-18	29,623	33.5	46.5	28.2	20.3	11.1	13.6	13.5	10.3
Bajaj Electricals Ltd	SELL	566	625	545	(3.7)	10-Aug-18	55,891	19.5	25.4	29.0	22.3	19.7	21.9	16.4	13.2
Blue Star Ltd	ACCUMULATE	683	703	743	8.7	10-Aug-18	65,123	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	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	28	29	32	13.1	17-Aug-18	6,534	1.4	1.8	20.2	15.7	12.3	14.4	13.9	11.4
Voltas Ltd	ACCUMULATE	613	620	658	7.4	13-Aug-18	202,431	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	1,781	1,753	1,605	(9.9)	17-Jul-18	3,846,852	29.1	35.7	61.2	49.9	89.3	89.8	42.7	34.8
ITC Ltd	BUY	310	287	330	6.3	27-Jul-18	3,788,122	10.3	11.4	30.1	27.2	23.5	24.7	19.8	17.7
Marico Ltd	ACCUMULATE	379	352	375	(1.0)	06-Aug-18	488,523	7.2	8.9	52.6	42.6	34.4	37.6	36.3	29.2
Information Technology															
Cyient Ltd (Infotech)	ACCUMULATE	721	745	790	9.6	13-Jul-18	81,479	43.0	52.6	16.8	13.7	19.0	19.6	10.8	8.8
KPIT Technologies	NOT RATED	290	287	NIL	NIL	12-Jun-18	57,364	21.6	25.1	13.4	11.6	15.9	17.0	10.6	8.6
NIIT LTD	BUY	96	95	125	29.7	30-Jul-18	16,099	6.3	8.6	15.3	11.2	7.5	14.4	10.7	7.8
NIIT Technologies	ACCUMULATE	1,340	1,121	1,185	(11.5)	19-Jul-18	78,570	62.0	69.7	21.6	19.2	18.5	18.0	11.5	10.0
Persistent Systems	BUY	864	827	1,025	18.7	31-Jul-18	69,108	52.2	65.1	16.5	13.3	18.4	20.0	9.1	7.1
Qess Corp Ltd	BUY	1,075	1,128	1,302	21.1	27-Jul-18	155,875	28.7	32.6	37.5	33.0	15.6	15.2	31.4	26.5
Zensar Technologies	ACCUMULATE	1,599	1,249	1,373	(14.2)	14-Aug-18	71,973	72.6	88.6	22.0	18.1	25.8	26.8	13.4	10.7
Metals & Mining															
Hindustan Zinc	ACCUMULATE	294	284	300	2.2	23-Aug-18	1,240,554	23.1	24.4	12.7	12.0	24.5	22.8	6.8	6.1
Jindal Stainless (Hisar) Ltd	BUY	127	127	227	79.1	01-Aug-18	29,913	19.1	24.5	6.6	5.2	23.4	23.1	3.4	2.5
JSW Steel	ACCUMULATE	355	317	340	(4.2)	26-Jul-18	857,552	28.5	29.6	12.4	12.0	20.6	17.3	7.3	7.1
MOIL Ltd	BUY	174	174	260	49.5	13-Aug-18	46,327	17.2	19.4	10.1	9.0	14.4	14.7	4.3	3.3
National Aluminium Co	BUY	72	72	100	38.5	10-Aug-18	139,563	9.6	7.8	7.5	9.3	17.0	13.1	3.6	4.3
NMDC Ltd	BUY	104	106	125	20.7	10-Aug-18	327,705	12.2	11.3	8.5	9.2	14.3	12.2	5.0	5.4
Tata Sponge Iron Ltd	REDUCE	894	955	1,055	18.0	19-Jul-18	13,763.75	98.5	98.7	9.1	9.1	13.8	12.5	3.2	2.7
Oil & Gas															
Castrol India Ltd **	BUY	158	167	195	23.3	02-Aug-18	156,429.33	7.3	7.8	21.7	20.3	52.1	51.6	13.5	12.4
Chennai Petroleum Corporation	BUY	306	317	373	22.1	31-Jul-18	45,519.50	64.2	67.7	4.8	4.5	22.2	20.4	3.5	3.3
Gujarat State Petronet Ltd (GSPL)	SELL	188	198	182	(3.2)	01-Aug-18	106,088.40	11.2	11.0	16.8	17.1	11.7	10.5	6.4	6.5
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	844	948	1,030	22.0	02-Aug-18	83,392.14	56.7	59.9	14.9	14.1	24.9	23.1	8.1	7.5
MRPL	BUY	83	83	106	28.4	13-Aug-18	144,627.60	11.3	12.3	7.3	6.7	17.8	16.9	5.1	4.6
Oil India Ltd	BUY	208	207	245	17.9	16-Aug-18	235,775.48	27.1	28.0	7.7	7.4	9.7	9.7	6.0	6.1
Petronet LNG	BUY	232	231	267	15.0	30-Jul-18	348,375.00	16.1	18.6	14.4	12.5	22.0	22.0	7.6	6.6

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints															
Akzo Nobel India Ltd	BUY	1,738	1,842	2,200	26.6	03-Aug-18	81,165	55.8	64.7	31.1	26.9	21.9	23.0	19.5	16.4
Asian Paints Ltd	SELL	1,394	1,467	1,420	1.9	25-Jul-18	1,336,367	26.6	30.2	52.4	46.1	24.7	24.0	35.1	30.7
Berger Paints	SELL	336	321	305	(9.3)	14-Aug-18	326,133	5.9	6.8	57.0	49.4	24.2	23.3	35.0	30.6
Kansai Nerolac Paints Ltd	BUY	507	477	600	18.3	23-Jul-18	273,273	11.9	13.5	42.6	37.6	20.3	19.6	28.0	24.5
Real Estate															
The Phoenix Mills Ltd	ACCUMULATE	607	640	707	16.4	10-Aug-18	92,985	17.9	20.6	33.9	29.5	9.3	9.8	14.5	13.5
Shipping															
GE Shipping Company	SELL	288	352	350	21.5	08-May-18	43,776.00	22.0	24.1	13.1	12.0	4.1	4.3	3.9	3.0
Shipping Corporation of India	BUY	57	85	110	93.2	16-Feb-18	24,118.33	4.7	6.2	12.1	9.2	3.0	3.8	3.0	2.8
Transportation															
Adani Port & Special Eco Zone	BUY	377	396	485	28.7	07-Aug-18	774,975	22.9	26.2	16.5	14.4	21.1	20.3	11.3	9.7
Allcargo Global Logistics	BUY	120	115	145	20.5	14-Aug-18	29,606	9.1	9.7	13.2	12.4	8.9	8.9	6.7	6.1
Blue Dart Express	SELL	3,528	3,690	3,215	(8.9)	01-Aug-18	83,609	73.7	84.6	47.9	41.7	23.9	22.5	27.7	24.9
Cochin Shipyard Ltd	BUY	428	440	610	42.5	16-Aug-18	58,222	30.5	33.9	14.0	12.6	12.0	12.3	5.6	5.1
Container Corporation of India	BUY	640	652	775	21.1	30-Jul-18	311,878	24.1	27.7	26.5	23.1	13.5	13.9	18.7	15.9
VRL Logistics Ltd	BUY	320	320	395	23.4	13-Aug-18	29,184	13.5	16.5	23.7	19.4	17.8	19.7	10.4	8.7
Others															
Arvind Ltd	BUY	408	420	500	22.6	07-Aug-18	105,607	16.3	25.2	25.0	16.2	9.9	13.8	11.9	9.2
Carborundum Universal Ltd	BUY	365	362	420	15.1	07-Aug-18	68,364	14.6	19.2	25.0	19.0	15.9	18.3	13.6	10.7
Central Depository Services (I) Ltd	BUY	267	268	320	19.9	06-Aug-18	28,014	10.6	12.0	25.2	22.2	16.6	16.9	17.9	15.3
Dollar Industries Ltd	BUY	318	313	427	34.4	14-Aug-18	18,115	13.0	15.6	24.4	20.4	19.1	19.5	14.1	12.0
Essel Propacl Ltd	BUY	114	105	140	23.1	07-Aug-18	35,718	6.7	8.2	17.0	13.9	14.9	15.8	8.1	7.1
Finolex Industries	ACCUMULATE	614	612	671	9.3	14-Aug-18	76,136	28.6	33.6	21.5	18.3	12.4	13.4	10.6	8.9
Indo Count Industries Ltd	BUY	78	83	103	32.7	07-Aug-18	15,318	7.3	9.4	10.6	8.3	14.2	16.0	7.6	6.1
Insecticides (India) Ltd	BUY	666	724	892	34.0	10-Aug-18	13,749	49.1	55.7	13.6	11.9	17.1	16.6	8.5	7.4
Maharashtra Seamless Ltd	BUY	495	485	805	62.7	21-Aug-18	33,148	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	50.6	13-Aug-18	34,447	12.8	14.7	20.2	17.6	20.8	21.0	11.7	9.9
Mirza International Ltd	BUY	101	100	120	18.4	10-Aug-18	12,162	6.3	8.0	16.1	12.7	12.6	14.2	8.4	7.0

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		as on 24-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	313	305	351	12.0	06-Aug-18	8,683	14.6	16.7	21.5	18.8	20.5	20.4	12.7	11.1
Radico Khaitan Ltd	ACCUMULATE	431	403	449	4.2	27-Jul-18	57,316	13.5	16.6	31.9	26.0	14.7	15.8	17.7	15.0
Time Technoplast Ltd	BUY	151	140	195	28.8	06-Aug-18	34,232	10.3	13.0	14.7	11.6	14.7	16.1	7.5	6.2
VIP Industries Ltd	ACCUMULATE	603	529	570	(5.5)	06-Aug-18	85,612	12.3	14.2	49.0	42.5	29.3	27.7	33.0	28.1
Wonderla Holidays Ltd	BUY	320	335	406	27.0	09-Aug-18	18,089	9.3	12.0	34.4	26.6	6.6	8.3	15.6	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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