

Stock Recommendations



SEPTEMBER 24, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 24-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
Auto & Auto Ancillary															
Apollo Tyres	ACCUMULATE	226	286	301	33.1	03-Aug-18	129,329	17.6	25.1	12.8	9.0	9.9	12.8	8.0	6.4
Ashok Leyland	BUY	120	111	128	6.4	19-Jul-18	342,516	6.4	7.1	18.8	17.0	24.3	23.7	10.0	8.7
Bajaj Auto Ltd	REDUCE	2,759	2,684	2,808	1.8	24-Jul-18	798,541	147.3	165.2	18.7	16.7	21.1	21.2	13.4	12.0
Escorts Ltd	ACCUMULATE	654	908	958	46.5	31-Jul-18	80,411	52.3	53.2	12.5	12.3	19.1	16.4	10.9	10.3
FIEM Industries Ltd	BUY	673	720	1,030	53.0	11-Sep-18	8,886	43.2	54.2	15.6	12.4	12.1	13.7	6.7	5.4
Gabriel India Ltd	BUY	128	142	185	44.4	10-Aug-18	18,446	7.8	9.2	16.4	13.9	19.8	20.0	8.8	7.1
Hero MotoCorp Ltd	ACCUMULATE	3,110	3,251	3,473	11.7	06-Aug-18	622,040	183.4	204.3	17.0	15.2	29.4	29.4	11.0	9.9
Mahindra & Mahindra	ACCUMULATE	895	927	984	9.9	08-Aug-18	1,112,982	38.0	40.8	23.6	21.9	14.1	13.7	13.1	11.6
Maruti Suzuki India Ltd	ACCUMULATE	7,793	9,397	10,360	32.9	27-Jul-18	2,353,501	320.9	414.4	24.3	18.8	21.5	23.5	13.8	10.5
Sterling Tools Ltd	ACCUMULATE	360	385	418	16.2	13-Aug-18	12,953	16.1	19.0	22.3	18.9	21.3	20.9	12.4	10.6
Talbro Automotive Components Ltd	BUY	267	287	396	48.4	30-Aug-18	3,202	21.5	28.3	12.4	9.4	14.0	16.1	7.7	6.1
Tata Motors	REDUCE	240	264	277	15.3	01-Aug-18	815,889	14.0	20.8	17.2	11.6	4.9	6.8	4.1	3.4
Building Material															
Asian Granito India Ltd (AGL)	ACCUMULATE	207	230	255	23.3	16-Aug-18	6,223	12.5	15.9	16.5	13.0	8.4	9.9	7.9	6.8
Century Plyboards (India) Ltd	BUY	190	250	323	69.9	26-Jul-18	42,308	10.0	11.9	19.0	16.0	23.7	23.0	11.9	10.1
Greenply Industries Ltd	BUY	177	202	286	61.9	09-Aug-18	21,312	10.5	12.4	16.8	14.2	13.2	13.8	9.9	8.2
Kajaria Ceramics Ltd	BUY	399	433	551	38.0	25-Jul-18	63,425	16.6	19.7	24.0	20.3	18.2	18.6	13.0	11.1
Shankara Building Products Ltd	BUY	1,164	1,653	2,017	73.3	17-Aug-18	26,594	44.6	53.1	26.1	21.9	20.3	20.1	13.4	11.9
Supreme Industries Ltd	ACCUMULATE	1,085	1,204	1,324	22.0	01-Aug-18	137,795	35.9	45.6	30.2	23.8	22.4	24.4	15.3	12.2
Capital Goods & Engineering															
AIA Engineering	SELL	1,735	1,705	1,700	(2.0)	14-Aug-18	163,611	53.3	68.1	32.6	25.5	15.6	17.2	21.5	16.7
Bharat Electronics	BUY	78	116	135	73.7	01-Aug-18	189,355	6.0	6.7	13.0	11.6	17.8	18.1	6.6	6.4
Cummins India	ACCUMULATE	689	740	785	13.9	03-Sep-18	191,060	27.8	32.8	24.8	21.0	19.1	21.6	20.2	17.0
Engineers India Ltd	BUY	121	126	187	54.2	13-Aug-18	81,756	7.2	8.4	16.8	14.4	20.5	22.0	9.9	7.9
Genus Power Infrastructures Ltd	BUY	32	44	58	79.8	02-Aug-18	8,298	2.6	3.2	12.4	10.1	8.6	10.0	6.2	5.0
Greaves Cotton	ACCUMULATE	147	152	165	12.3	14-Sep-18	35,866	9.3	10.1	15.8	14.5	22.3	22.6	10.3	9.2
Larsen & Toubro	BUY	1,318	1,352	1,520	15.3	24-Aug-18	1,848,327	61.0	69.9	21.6	18.9	14.6	15.1	17.0	14.8
Praj Industries Ltd	ACCUMULATE	104	83	89	(14.1)	09-Aug-18	18,370	3.4	4.5	30.5	23.0	8.6	11.2	18.5	14.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	364	372	476	30.9	13-Aug-18	19,276	31.1	36.6	11.7	9.9	14.0	14.6	5.3	4.6
Voltamp Ltd	BUY	860	952	1,320	53.5	20-Aug-18	8,686	93.5	101.4	9.2	8.5	14.3	13.9	6.1	3.7
Cement															
India Cements Ltd	REDUCE	106	108	112	6.2	14-Aug-18	32,515	4.6	7.1	22.9	14.9	2.7	4.0	7.1	5.9
Shree Cement	ACCUMULATE	17,226	17,175	18,487	7.3	31-Jul-18	600,156	369.9	433.4	46.6	39.7	13.6	14.1	19.3	17.5
UltraTech Cement	BUY	3,975	3,857	4,726	18.9	20-Jul-18	1,090,713	110.7	139.5	35.9	28.5	11.1	12.6	16.5	14.1
Chemicals															
Aksharchem India Ltd	REDUCE	471	525	533	13.3	14-Aug-18	3,440	41.9	44.4	11.2	10.6	12.8	12.2	5.7	5.3
Bodal Chemicals Ltd	REDUCE	110	124	130	17.8	17-Aug-18	13,469	10.9	13.0	10.1	8.5	16.3	16.9	6.3	5.4
GHCL Ltd	BUY	236	253	330	39.8	17-Sep-18	22,845	36.8	41.6	6.4	5.7	18.7	17.9	5.2	4.7
Construction															
Dilip Buildcon Ltd	BUY	718	852	1,276	77.6	17-Aug-18	98,263	60.1	67.1	12.0	10.7	28.7	24.7	6.9	5.4
IRB Infrastructure Developers	BUY	142	194	271	91.5	26-Jul-18	49,755	28.9	33.9	4.9	4.2	16.5	16.6	11.8	11.8
KNR Construction	BUY	200	229	283	41.4	14-Aug-18	28,114	10.1	15.6	19.8	12.8	11.6	15.7	8.3	5.4
Nagarjuna Construction	BUY	80	97	151	89.1	14-Aug-18	44,392	7.3	8.2	10.9	9.7	9.9	10.2	4.8	4.0
NBCC (India) Ltd	BUY	63	72	95	51.5	16-Aug-18	112,860	2.3	2.9	27.3	21.6	21.7	24.5	18.1	13.1
PNC Infratech Ltd	BUY	143	165	219	53.1	10-Aug-18	36,692	9.0	11.8	15.9	12.1	12.1	14.0	7.6	5.3
Simplex Infrastructures	BUY	340	413	600	76.5	21-Aug-18	19,272	26.3	39.9	12.9	8.5	7.8	9.9	6.2	5.8
Vascon Engineers Ltd	BUY	25	27	48	90.1	20-Aug-18	4,394	2.4	3.6	10.5	7.0	5.6	7.9	9.0	6.2
Consumer Durables															
Amber Enterprises Ltd	BUY	926	921	1,145	23.6	13-Aug-18	29,078	33.5	46.5	27.6	19.9	11.1	13.6	13.3	10.1
Bajaj Electricals Ltd	SELL	516	625	545	5.5	10-Aug-18	51,015	19.5	25.4	26.5	20.3	19.7	21.9	15.2	12.3
Blue Star Ltd	ACCUMULATE	620	703	743	19.8	10-Aug-18	59,086	17.8	24.2	34.8	25.6	16.5	20.3	18.8	15.3
Eveready Industries India Ltd	BUY	223	230	322	44.4	27-Jul-18	16,212	9.5	14.4	23.5	15.5	18.5	23.5	13.8	10.1
Havells India Ltd	SELL	623	560	500	(19.8)	23-Jul-18	389,097	14.1	16.6	44.2	37.6	21.1	22.3	26.7	22.3
MIRC Electronics Ltd	BUY	26	28	32	22.8	18-Sep-18	6,015	0.9	1.8	28.9	14.5	8.6	14.5	15.5	11.1
Voltas Ltd	ACCUMULATE	568	620	658	15.8	13-Aug-18	187,724	18.3	23.9	31.0	23.8	14.7	17.1	22.0	17.0

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FMCG															
Hindustan Unilever	SELL	1,591	1,753	1,605	0.9	17-Jul-18	3,436,560	29.1	35.7	54.7	44.6	89.3	89.8	38.0	31.0
ITC Ltd	BUY	298	287	330	10.8	27-Jul-18	3,635,572	10.3	11.4	28.9	26.1	23.5	24.7	19.0	17.0
Marico Ltd	ACCUMULATE	333	352	375	12.8	06-Aug-18	428,925	7.2	8.9	46.2	37.4	34.4	37.6	31.8	25.5
Information Technology															
Cyient Ltd (Infotech)	BUY	711	717	810	14.0	30-Aug-18	80,298	42.9	52.3	16.6	13.6	18.9	19.5	10.6	8.7
KPIT Technologies	NOT RATED	277	287	NIL	NIL	12-Jun-18	54,648	21.6	25.1	12.8	11.0	15.9	17.0	10.0	8.1
NIIT LTD	BUY	82	95	125	52.8	30-Jul-18	13,661	6.3	8.6	13.0	9.5	7.5	14.4	8.0	5.7
NIIT Technologies	ACCUMULATE	1,229	1,121	1,185	(3.5)	19-Jul-18	72,054	62.0	69.7	19.8	17.6	18.5	18.0	10.4	9.1
Persistent Systems	BUY	815	827	1,025	25.8	31-Jul-18	65,200	52.2	65.1	15.6	12.5	18.4	20.0	8.5	6.5
Qess Corp Ltd	BUY	892	1,128	1,302	46.0	27-Jul-18	129,347	28.7	32.6	31.1	27.4	15.6	15.2	25.7	21.6
Zensar Technologies	ACCUMULATE	270	250	275	1.7	14-Aug-18	60,750	14.5	17.7	18.6	15.2	25.8	26.8	11.1	8.8
Metals & Mining															
Hindustan Zinc	ACCUMULATE	297	284	300	0.9	23-Aug-18	1,256,399	23.1	24.4	12.9	12.2	24.5	22.8	6.9	6.2
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	400	317	340	(15.1)	26-Jul-18	967,888	28.5	29.6	14.1	13.5	20.6	17.3	8.0	7.7
MOIL Ltd	BUY	175	174	260	48.8	13-Aug-18	46,553	17.2	19.4	10.2	9.0	14.4	14.7	4.3	3.3
National Aluminium Co	BUY	65	72	100	54.2	10-Aug-18	125,355	9.6	7.8	6.8	8.3	17.0	13.1	3.1	3.7
NMDC Ltd	BUY	113	108	125	11.1	29-Aug-18	356,029	12.2	11.3	9.2	10.0	14.3	12.2	5.5	5.8
Tata Sponge Iron Ltd	REDUCE	894	955	1,055	18.0	19-Jul-18	13,772	98.5	98.7	9.1	9.1	13.8	12.5	3.2	2.7
Oil & Gas															
Castrol India Ltd **	BUY	152	167	195	28.7	02-Aug-18	149,852	7.3	7.8	20.8	19.4	52.1	51.6	12.9	11.9
Chennai Petroleum Corporation	BUY	272	317	373	37.2	31-Jul-18	40,521	64.2	67.7	4.2	4.0	22.2	20.4	3.3	3.0
Gujarat State Petronet Ltd (GSPL)	SELL	177	198	182	3.0	01-Aug-18	99,659	11.2	11.0	15.8	16.1	11.7	10.5	6.0	6.0
Indraprastha Gas (IGL)	SELL	257	276	257	(0.1)	07-Sep-18	180,110	12.1	14.1	21.3	18.2	20.8	20.6	12.1	9.9
Mahanagar Gas Ltd	ACCUMULATE	815	948	1,030	26.4	02-Aug-18	80,492	56.7	59.9	14.4	13.6	24.9	23.1	7.8	7.2
MRPL	BUY	74	83	106	43.3	13-Aug-18	129,560	11.3	12.3	6.5	6.0	17.8	16.9	4.7	4.3
Oil India Ltd	BUY	219	207	245	11.8	16-Aug-18	248,657	27.1	28.0	8.1	7.8	9.7	9.7	6.3	6.3
Petronet LNG	BUY	227	231	267	17.6	30-Jul-18	340,575	16.1	18.6	14.1	12.2	22.0	22.0	7.4	6.4

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Paints															
Akzo Nobel India Ltd	BUY	1,619	1,720	2,200	35.9	03-Aug-18	75,619	55.8	64.7	29.0	25.0	20.9	21.3	17.8	15.0
Asian Paints Ltd	SELL	1,272	1,467	1,420	11.6	25-Jul-18	1,219,800	26.6	30.2	47.8	42.1	24.7	24.0	31.9	27.9
Berger Paints	SELL	298	338	305	2.4	31-Aug-18	289,071	5.9	6.8	50.5	43.8	24.2	23.3	31.0	27.1
Kansai Nerolac Paints Ltd	BUY	447	477	600	34.2	23-Jul-18	241,014	11.9	13.5	37.6	33.1	20.3	19.6	24.6	21.5
Real Estate															
The Phoenix Mills Ltd	BUY	589	597	707	20.1	28-Aug-18	90,122	17.9	20.6	32.9	28.6	9.3	9.8	14.2	13.2
Shipping															
GE Shipping Company	SELL	287	352	350	21.9	08-May-18	43,639	22.0	24.1	13.1	11.9	4.1	4.3	3.8	3.0
Shipping Corporation of India	BUY	46	85	110	138.4	16-Feb-18	19,545	4.7	6.2	9.8	7.4	3.0	3.8	2.4	2.2
Transportation															
Adani Port & Special Eco Zone	BUY	346	378	485	40.3	10-Sep-18	711,208	22.9	26.2	15.1	13.2	21.1	20.3	10.5	9.0
Allcargo Global Logistics	BUY	105	121	145	37.9	27-Aug-18	25,867	9.1	9.7	11.6	10.8	8.9	8.9	5.8	5.2
Blue Dart Express	SELL	3,011	3,690	3,215	6.8	01-Aug-18	71,355	73.7	84.6	40.9	35.6	23.9	22.5	23.7	21.3
Cochin Shipyard Ltd	BUY	414	440	610	47.4	16-Aug-18	56,284	30.5	33.9	13.6	12.2	12.0	12.3	5.3	4.8
Container Corporation of India	BUY	621	652	775	24.8	30-Jul-18	302,640	24.1	27.7	25.8	22.4	13.5	13.9	18.0	15.3
VRL Logistics Ltd	BUY	285	320	395	38.8	13-Aug-18	25,956	13.5	16.5	21.1	17.2	17.8	19.7	9.2	7.7
Others															
Arvind Ltd	BUY	360	420	500	39.0	07-Aug-18	93,149	16.3	25.2	22.1	14.3	9.9	13.8	10.8	8.3
Carborundum Universal Ltd	BUY	377	362	420	11.5	07-Aug-18	70,584	14.6	19.2	25.8	19.6	15.9	18.3	14.1	11.1
Central Depository Services (I) Ltd	BUY	255	268	320	25.5	06-Aug-18	26,770	10.6	12.0	24.1	21.2	16.6	16.9	16.9	14.4
Dollar Industries Ltd	BUY	300	313	427	42.2	14-Aug-18	17,111	13.0	15.6	23.1	19.2	19.1	19.5	13.4	11.4
Essel Propacl Ltd	BUY	109	105	140	28.1	07-Aug-18	34,305	6.7	8.2	16.3	13.3	14.9	15.8	7.9	6.8
Finolex Industries	ACCUMULATE	528	630	671	27.0	04-Sep-18	65,509	28.6	33.6	18.5	15.7	12.4	13.4	8.7	7.3
Indo Count Industries Ltd	BUY	73	83	103	42.0	07-Aug-18	14,321	7.3	9.4	9.9	7.7	14.2	16.0	7.2	5.8
Insecticides (India) Ltd	BUY	527	724	892	69.3	10-Aug-18	10,888	49.1	55.7	10.7	9.5	17.1	16.6	6.8	5.9
Maharashtra Seamless Ltd	BUY	440	472	805	83.0	24-Sep-18	29,470	61.7	72.1	7.1	6.1	13.2	13.6	5.2	4.2
Mahindra Holidays & Resorts India Ltd	BUY	231	279	390	69.1	13-Aug-18	30,670	12.8	14.7	18.0	15.7	20.8	21.0	10.4	8.7
Mirza International Ltd	BUY	88	100	120	36.8	10-Aug-18	10,524	6.3	8.0	13.9	11.0	12.6	14.2	7.5	6.3

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Mold-Tek Packaging Ltd	BUY	318	305	351	10.4	06-Aug-18	8,809	14.6	16.7	21.8	19.0	20.5	20.4	12.9	11.2
Radico Khaitan Ltd	ACCUMULATE	371	403	449	21.2	27-Jul-18	49,283	13.5	16.6	27.4	22.3	14.7	15.8	15.3	12.9
Time Technoplast Ltd	BUY	150	140	195	29.8	06-Aug-18	33,972	10.3	13.0	14.6	11.6	14.7	16.1	7.5	6.2
VIP Industries Ltd	ACCUMULATE	490	529	570	16.4	06-Aug-18	69,537	12.3	14.2	39.8	34.5	29.3	27.7	26.7	22.7
Wonderla Holidays Ltd	BUY	290	335	406	40.0	09-Aug-18	16,420	9.3	12.0	31.2	24.2	6.6	8.3	14.1	11.4

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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