

Stock Recommendations



SEPTEMBER 26, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 26-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	228	286	301	31.8	03-Aug-18	130,588	17.6	25.1	13.0	9.1	9.9	12.8	8.0	6.5
Ashok Leyland	BUY	121	111	128	6.1	19-Jul-18	343,370	6.4	7.1	18.9	17.0	24.3	23.7	10.0	8.7
Bajaj Auto Ltd	REDUCE	2,773	2,684	2,808	1.3	24-Jul-18	802,593	147.3	165.2	18.8	16.8	21.1	21.2	13.5	12.1
Escorts Ltd	ACCUMULATE	663	908	958	44.6	31-Jul-18	81,494	52.3	53.2	12.7	12.5	19.1	16.4	11.1	10.5
FIEM Industries Ltd	BUY	645	720	1,030	59.7	11-Sep-18	8,514	43.2	54.2	14.9	11.9	12.1	13.7	6.5	5.2
Gabriel India Ltd	BUY	127	142	185	45.7	10-Aug-18	18,281	7.8	9.2	16.3	13.8	19.8	20.0	8.7	7.0
Hero MotoCorp Ltd	ACCUMULATE	3,100	3,251	3,473	12.0	06-Aug-18	620,010	183.4	204.3	16.9	15.2	29.4	29.4	11.0	9.8
Mahindra & Mahindra	ACCUMULATE	891	927	984	10.4	08-Aug-18	1,107,451	38.0	40.8	23.4	21.8	14.1	13.7	13.0	11.5
Maruti Suzuki India Ltd	ACCUMULATE	7,843	9,397	10,360	32.1	27-Jul-18	2,368,450	320.9	414.4	24.4	18.9	21.5	23.5	13.9	10.6
Sterling Tools Ltd	ACCUMULATE	345	385	418	21.2	13-Aug-18	12,420	16.1	19.0	21.4	18.2	21.3	20.9	11.9	10.2
Talbro Automotive Components Ltd	BUY	258	287	396	53.5	30-Aug-18	3,096	21.5	28.3	12.0	9.1	14.0	16.1	7.5	5.9
Tata Motors	REDUCE	233	264	277	18.7	01-Aug-18	792,287	14.0	20.8	16.7	11.2	4.9	6.8	4.0	3.4
Building Material															
Asian Granito India Ltd (AGL)	ACCUMULATE	203	230	255	25.9	16-Aug-18	6,097	12.5	15.9	16.2	12.7	8.4	9.9	7.8	6.7
Century Plyboards (India) Ltd	BUY	186	250	323	73.9	26-Jul-18	41,329	10.0	11.9	18.6	15.6	23.7	23.0	11.6	9.9
Greenply Industries Ltd	BUY	171	202	286	67.7	09-Aug-18	20,576	10.5	12.4	16.2	13.8	13.2	13.8	9.6	8.0
Kajaria Ceramics Ltd	BUY	398	433	551	38.4	25-Jul-18	63,266	16.6	19.7	24.0	20.2	18.2	18.6	12.9	11.1
Shankara Building Products Ltd	BUY	1,219	1,653	2,017	65.5	17-Aug-18	27,851	44.6	53.1	27.3	23.0	20.3	20.1	14.0	12.5
Supreme Industries Ltd	ACCUMULATE	1,061	1,204	1,324	24.8	01-Aug-18	134,747	35.9	45.6	29.6	23.3	22.4	24.4	14.9	11.9
Capital Goods & Engineering															
AIA Engineering	SELL	1,760	1,705	1,700	(3.4)	14-Aug-18	165,954	53.3	68.1	33.0	25.8	15.6	17.2	21.8	17.0
Bharat Electronics	BUY	84	116	135	60.3	01-Aug-18	205,195	6.0	6.7	14.0	12.6	17.8	18.1	7.4	7.1
Cummins India	ACCUMULATE	692	740	785	13.4	03-Sep-18	191,947	27.8	32.8	24.9	21.1	19.1	21.6	20.3	17.1
Engineers India Ltd	BUY	122	126	187	53.2	13-Aug-18	82,295	7.2	8.4	17.0	14.5	20.5	22.0	10.0	8.0
Genus Power Infrastructures Ltd	BUY	32	44	58	83.0	02-Aug-18	8,156	2.6	3.2	12.2	9.9	8.6	10.0	6.1	4.9
Greaves Cotton	ACCUMULATE	144	152	165	14.5	14-Sep-18	35,194	9.3	10.1	15.5	14.3	22.3	22.6	10.1	9.0
Larsen & Toubro	BUY	1,333	1,352	1,520	14.1	24-Aug-18	1,868,375	61.0	69.9	21.8	19.1	14.6	15.1	17.1	15.0
Praj Industries Ltd	ACCUMULATE	102	83	89	(13.0)	09-Aug-18	18,139	3.4	4.5	30.1	22.7	8.6	11.2	18.2	14.0

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	325	372	476	46.5	13-Aug-18	17,217	31.1	36.6	10.4	8.9	14.0	14.6	4.7	4.1
Voltamp Ltd	BUY	840	952	1,320	57.1	20-Aug-18	8,484	93.5	101.4	9.0	8.3	14.3	13.9	5.8	3.5
Cement															
India Cements Ltd	REDUCE	109	108	112	2.7	14-Aug-18	33,609	4.6	7.1	23.7	15.4	2.7	4.0	7.2	6.0
Shree Cement	ACCUMULATE	17,425	17,175	18,487	6.1	31-Jul-18	607,087	369.9	433.4	47.1	40.2	13.6	14.1	19.5	17.7
UltraTech Cement	BUY	4,068	3,857	4,726	16.2	20-Jul-18	1,116,136	110.7	139.5	36.7	29.2	11.1	12.6	16.9	14.4
Chemicals															
Aksharchem India Ltd	REDUCE	472	525	533	12.9	14-Aug-18	3,450	41.9	44.4	11.3	10.6	12.8	12.2	5.7	5.3
Bodal Chemicals Ltd	REDUCE	106	124	130	22.2	17-Aug-18	12,981	10.9	13.0	9.8	8.2	16.3	16.9	6.1	5.2
GHCL Ltd	BUY	238	253	330	38.4	17-Sep-18	23,077	36.8	41.6	6.5	5.7	18.7	17.9	5.2	4.7
Construction															
Dilip Buildcon Ltd	BUY	687	852	1,276	85.7	17-Aug-18	93,995	60.1	67.1	11.4	10.2	28.7	24.7	6.6	5.2
IRB Infrastructure Developers	BUY	141	194	271	91.7	26-Jul-18	49,685	28.9	33.9	4.9	4.2	16.5	16.6	11.8	11.8
KNR Construction	BUY	199	229	283	42.2	14-Aug-18	27,960	10.1	15.6	19.7	12.8	11.6	15.7	8.3	5.4
Nagarjuna Construction	BUY	80	97	151	87.7	14-Aug-18	44,725	7.3	8.2	11.0	9.8	9.9	10.2	4.8	4.0
NBCC (India) Ltd	BUY	64	72	95	48.2	16-Aug-18	115,380	2.3	2.9	27.9	22.1	21.7	24.5	18.6	13.4
PNC Infratech Ltd	BUY	140	165	219	56.2	10-Aug-18	35,961	9.0	11.8	15.6	11.9	12.1	14.0	7.4	5.1
Simplex Infrastructures	BUY	303	413	600	98.3	21-Aug-18	17,155	26.3	39.9	11.5	7.6	7.8	9.9	6.0	5.6
Vascon Engineers Ltd	BUY	24	27	48	97.5	20-Aug-18	4,228	2.4	3.6	10.1	6.8	5.6	7.9	8.8	6.0
Consumer Durables															
Amber Enterprises Ltd	BUY	932	921	1,145	22.9	13-Aug-18	29,265	33.5	46.5	27.8	20.0	11.1	13.6	13.3	10.2
Bajaj Electricals Ltd	SELL	491	625	545	11.0	10-Aug-18	48,511	19.5	25.4	25.2	19.3	19.7	21.9	14.6	11.8
Blue Star Ltd	ACCUMULATE	615	703	743	20.8	10-Aug-18	58,624	17.8	24.2	34.6	25.4	16.5	20.3	18.6	15.1
Eveready Industries India Ltd	BUY	203	230	322	58.7	27-Jul-18	14,751	9.5	14.4	21.4	14.1	18.5	23.5	12.7	9.3
Havells India Ltd	SELL	647	560	500	(22.7)	23-Jul-18	403,483	14.1	16.6	45.9	38.9	21.1	22.3	27.8	23.2
MIRC Electronics Ltd	BUY	25	28	32	28.5	18-Sep-18	5,749	0.9	1.8	27.7	13.8	8.6	14.5	14.8	10.6
Voltas Ltd	ACCUMULATE	572	620	658	15.1	13-Aug-18	188,897	18.3	23.9	31.2	23.9	14.7	17.1	22.1	17.1

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
FMCG															
Hindustan Unilever	SELL	1,611	1,753	1,605	(0.4)	17-Jul-18	3,479,112	29.1	35.7	55.4	45.1	89.3	89.8	38.5	31.4
ITC Ltd	BUY	293	287	330	12.6	27-Jul-18	3,577,603	10.3	11.4	28.5	25.7	23.5	24.7	18.6	16.7
Marico Ltd	ACCUMULATE	340	352	375	10.4	06-Aug-18	438,213	7.2	8.9	47.2	38.2	34.4	37.6	32.5	26.1
Information Technology															
Cyient Ltd (Infotech)	BUY	725	717	810	11.7	30-Aug-18	81,931	42.9	52.3	16.9	13.9	18.9	19.5	10.9	8.9
KPIT Technologies	NOT RATED	248	287	NIL	NIL	12-Jun-18	48,891	21.6	25.1	11.5	9.9	15.9	17.0	8.8	7.1
NIIT LTD	BUY	79	95	125	58.9	30-Jul-18	13,135	6.3	8.6	12.5	9.1	7.5	14.4	7.4	5.2
NIIT Technologies	ACCUMULATE	1,167	1,121	1,185	1.5	19-Jul-18	68,468	62.0	69.7	18.8	16.7	18.5	18.0	9.9	8.6
Persistent Systems	BUY	793	827	1,025	29.3	31-Jul-18	63,424	52.2	65.1	15.2	12.2	18.4	20.0	8.2	6.3
Qess Corp Ltd	BUY	893	1,128	1,302	45.8	27-Jul-18	129,485	28.7	32.6	31.1	27.4	15.6	15.2	25.7	21.6
Zensar Technologies	ACCUMULATE	281	250	275	(2.3)	14-Aug-18	63,225	14.5	17.7	19.4	15.9	25.8	26.8	11.6	9.2
Metals & Mining															
Hindustan Zinc	ACCUMULATE	305	284	300	(1.6)	23-Aug-18	1,288,723	23.1	24.4	13.2	12.5	24.5	22.8	7.1	6.4
Jindal Stainless (Hisar) Ltd	BUY	124	127	227	82.7	01-Aug-18	29,323	19.1	24.5	6.5	5.1	23.4	23.1	3.3	2.4
JSW Steel	ACCUMULATE	408	317	340	(16.7)	26-Jul-18	986,378	28.5	29.6	14.3	13.8	20.6	17.3	8.1	7.8
MOIL Ltd	BUY	174	174	260	49.6	13-Aug-18	46,287	17.2	19.4	10.1	9.0	14.4	14.7	4.3	3.3
National Aluminium Co	BUY	67	72	100	49.6	10-Aug-18	129,221	9.6	7.8	7.0	8.6	17.0	13.1	3.3	3.8
NMDC Ltd	BUY	117	108	125	6.6	29-Aug-18	371,061	12.2	11.3	9.6	10.4	14.3	12.2	5.7	6.0
Tata Sponge Iron Ltd	REDUCE	863	955	1,055	22.2	19-Jul-18	13,293	98.5	98.7	8.8	8.7	13.8	12.5	3.0	2.4
Oil & Gas															
Castrol India Ltd **	BUY	150	167	195	30.4	02-Aug-18	147,923	7.3	7.8	20.5	19.2	52.1	51.6	12.7	11.7
Chennai Petroleum Corporation	BUY	272	317	373	37.3	31-Jul-18	40,468	64.2	67.7	4.2	4.0	22.2	20.4	3.3	3.0
Gujarat State Petronet Ltd (GSPL)	SELL	184	198	182	(1.3)	01-Aug-18	104,030	11.2	11.0	16.5	16.8	11.7	10.5	6.3	6.4
Indraprastha Gas (IGL)	SELL	268	276	257	(4.0)	07-Sep-18	187,425	12.1	14.1	22.1	19.0	20.8	20.6	12.6	10.4
Mahanagar Gas Ltd	ACCUMULATE	831	948	1,030	23.9	02-Aug-18	82,103	56.7	59.9	14.7	13.9	24.9	23.1	8.0	7.4
MRPL	BUY	75	83	106	41.8	13-Aug-18	130,962	11.3	12.3	6.6	6.1	17.8	16.9	4.8	4.3
Oil India Ltd	BUY	218	207	245	12.4	16-Aug-18	247,351	27.1	28.0	8.0	7.8	9.7	9.7	6.3	6.3
Petronet LNG	BUY	225	231	267	18.7	30-Jul-18	337,425	16.1	18.6	14.0	12.1	22.0	22.0	7.3	6.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints															
Akzo Nobel India Ltd	BUY	1,627	1,720	2,200	35.2	03-Aug-18	75,981	55.8	64.7	29.2	25.1	20.9	21.3	17.9	15.1
Asian Paints Ltd	SELL	1,281	1,467	1,420	10.9	25-Jul-18	1,228,047	26.6	30.2	48.1	42.4	24.7	24.0	32.1	28.1
Berger Paints	SELL	296	338	305	3.2	31-Aug-18	286,840	5.9	6.8	50.1	43.5	24.2	23.3	30.8	26.9
Kansai Nerolac Paints Ltd	BUY	448	477	600	33.9	23-Jul-18	241,445	11.9	13.5	37.6	33.2	20.3	19.6	24.6	21.6
Real Estate															
The Phoenix Mills Ltd	BUY	570	597	707	24.1	28-Aug-18	87,229	17.9	20.6	31.8	27.7	9.3	9.8	13.8	12.9
Shipping															
GE Shipping Company	SELL	279	352	350	25.3	08-May-18	42,469	22.0	24.1	12.7	11.6	4.1	4.3	3.8	2.9
Shipping Corporation of India	BUY	46	85	110	140.4	16-Feb-18	19,375	4.7	6.2	9.7	7.4	3.0	3.8	2.4	2.2
Transportation															
Adani Port & Special Eco Zone	BUY	339	378	485	43.3	10-Sep-18	696,397	22.9	26.2	14.8	12.9	21.1	20.3	10.3	8.9
Allcargo Global Logistics	BUY	107	121	145	35.4	27-Aug-18	26,347	9.1	9.7	11.8	11.0	8.9	8.9	5.9	5.4
Blue Dart Express	SELL	3,006	3,690	3,215	7.0	01-Aug-18	71,242	73.7	84.6	40.8	35.5	23.9	22.5	23.7	21.2
Cochin Shipyard Ltd	BUY	400	440	610	52.5	16-Aug-18	54,407	30.5	33.9	13.1	11.8	12.0	12.3	4.9	4.5
Container Corporation of India	BUY	629	652	775	23.3	30-Jul-18	306,467	24.1	27.7	26.1	22.7	13.5	13.9	18.3	15.6
VRL Logistics Ltd	BUY	281	320	395	40.6	13-Aug-18	25,618	13.5	16.5	20.8	17.0	17.8	19.7	9.1	7.6
Others															
Arvind Ltd	BUY	352	420	500	42.0	07-Aug-18	91,220	16.3	25.2	21.6	14.0	9.9	13.8	10.6	8.2
Carborundum Universal Ltd	BUY	383	362	420	9.7	07-Aug-18	71,765	14.6	19.2	26.2	19.9	15.9	18.3	14.3	11.3
Central Depository Services (I) Ltd	BUY	246	268	320	30.3	06-Aug-18	25,793	10.6	12.0	23.2	20.5	16.6	16.9	16.1	13.7
Dollar Industries Ltd	BUY	297	313	427	43.8	14-Aug-18	16,929	13.0	15.6	22.8	19.0	19.1	19.5	13.2	11.3
Essel Propacl Ltd	BUY	110	105	140	27.2	07-Aug-18	34,571	6.7	8.2	16.4	13.4	14.9	15.8	7.9	6.9
Finolex Industries	ACCUMULATE	525	630	671	27.7	04-Sep-18	65,143	28.6	33.6	18.4	15.6	12.4	13.4	8.7	7.2
Indo Count Industries Ltd	BUY	70	83	103	47.7	07-Aug-18	13,769	7.3	9.4	9.6	7.4	14.2	16.0	7.0	5.6
Insecticides (India) Ltd	BUY	519	724	892	71.9	10-Aug-18	10,723	49.1	55.7	10.6	9.3	17.1	16.6	6.7	5.9
Maharashtra Seamless Ltd	BUY	445	472	805	80.8	24-Sep-18	29,828	61.7	72.1	7.2	6.2	13.2	13.6	5.2	4.3
Mahindra Holidays & Resorts India Ltd	BUY	227	279	390	72.1	13-Aug-18	30,138	12.8	14.7	17.7	15.4	20.8	21.0	10.2	8.6
Mirza International Ltd	BUY	88	100	120	35.7	10-Aug-18	10,608	6.3	8.0	14.0	11.1	12.6	14.2	7.5	6.3

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		as on 26-Sep (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	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	374	403	449	20.1	27-Jul-18	49,709	13.5	16.6	27.7	22.5	14.7	15.8	15.4	13.1
Time Technoplast Ltd	BUY	148	140	195	31.9	06-Aug-18	33,418	10.3	13.0	14.3	11.4	14.7	16.1	7.4	6.1
VIP Industries Ltd	ACCUMULATE	457	529	570	24.7	06-Aug-18	64,894	12.3	14.2	37.2	32.2	29.3	27.7	24.9	21.1
Wonderla Holidays Ltd	BUY	290	335	406	40.0	09-Aug-18	16,408	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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