

Stock Recommendations



SEPTEMBER 28, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 28-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	212	286	301	41.8	03-Aug-18	121,407	17.6	25.1	12.1	8.5	9.9	12.8	7.6	6.1
Ashok Leyland	BUY	119	111	128	7.5	19-Jul-18	338,816	6.4	7.1	18.6	16.8	24.3	23.7	9.9	8.6
Bajaj Auto Ltd	REDUCE	2,687	2,684	2,808	4.5	24-Jul-18	777,748	147.3	165.2	18.2	16.3	21.1	21.2	13.0	11.6
Escorts Ltd	ACCUMULATE	611	908	958	56.8	31-Jul-18	75,153	52.3	53.2	11.7	11.5	19.1	16.4	10.2	9.5
FIEM Industries Ltd	BUY	579	720	1,030	78.0	11-Sep-18	7,640	43.2	54.2	13.4	10.7	12.1	13.7	5.9	4.8
Gabriel India Ltd	BUY	120	142	185	54.2	10-Aug-18	17,280	7.8	9.2	15.4	13.0	19.8	20.0	8.2	6.6
Hero MotoCorp Ltd	ACCUMULATE	2,933	3,251	3,473	18.4	06-Aug-18	586,650	183.4	204.3	16.0	14.4	29.4	29.4	10.4	9.3
Mahindra & Mahindra	ACCUMULATE	861	927	984	14.3	08-Aug-18	1,070,161	38.0	40.8	22.7	21.1	14.1	13.7	12.5	11.0
Maruti Suzuki India Ltd	ACCUMULATE	7,348	9,397	10,360	41.0	27-Jul-18	2,219,081	320.9	414.4	22.9	17.7	21.5	23.5	12.8	9.8
Sterling Tools Ltd	ACCUMULATE	340	385	418	22.9	13-Aug-18	12,240	16.1	19.0	21.1	17.9	21.3	20.9	11.7	10.1
Talbro Automotive Components Ltd	BUY	244	287	396	62.3	30-Aug-18	2,928	21.5	28.3	11.3	8.6	14.0	16.1	7.1	5.6
Tata Motors	REDUCE	224	264	277	23.8	01-Aug-18	759,685	14.0	20.8	16.0	10.8	4.9	6.8	3.9	3.3
Building Material															
Asian Granito India Ltd (AGL)	ACCUMULATE	184	230	255	38.9	16-Aug-18	5,528	12.5	15.9	14.7	11.6	8.4	9.9	7.3	6.3
Century Plyboards (India) Ltd	BUY	181	250	323	78.9	26-Jul-18	40,172	10.0	11.9	18.1	15.2	23.7	23.0	11.3	9.7
Greenply Industries Ltd	BUY	154	202	286	85.2	09-Aug-18	18,639	10.5	12.4	14.7	12.5	13.2	13.8	9.0	7.4
Kajaria Ceramics Ltd	BUY	367	433	551	50.1	25-Jul-18	58,332	16.6	19.7	22.1	18.6	18.2	18.6	11.9	10.2
Shankara Building Products Ltd	BUY	1,230	1,653	2,017	64.0	17-Aug-18	28,094	44.6	53.1	27.6	23.2	20.3	20.1	14.1	12.6
Supreme Industries Ltd	ACCUMULATE	983	1,204	1,324	34.7	01-Aug-18	124,835	35.9	45.6	27.4	21.6	22.4	24.4	13.8	11.1
Capital Goods & Engineering															
AIA Engineering	SELL	1,738	1,705	1,700	(2.2)	14-Aug-18	163,893	53.3	68.1	32.6	25.5	15.6	17.2	21.5	16.8
Bharat Electronics	BUY	80	116	135	68.1	01-Aug-18	195,691	6.0	6.7	13.4	12.0	17.8	18.1	6.9	6.7
Cummins India	ACCUMULATE	673	740	785	16.6	03-Sep-18	186,583	27.8	32.8	24.2	20.5	19.1	21.6	19.7	16.6
Engineers India Ltd	BUY	118	126	187	58.6	13-Aug-18	79,465	7.2	8.4	16.4	14.0	20.5	22.0	9.5	7.5
Genus Power Infrastructures Ltd	BUY	32	44	58	78.7	02-Aug-18	8,349	2.6	3.2	12.5	10.1	8.6	10.0	6.2	5.0
Greaves Cotton	ACCUMULATE	132	152	165	25.4	14-Sep-18	32,130	9.3	10.1	14.2	13.0	22.3	22.6	9.1	8.1
Larsen & Toubro	BUY	1,272	1,352	1,520	19.5	24-Aug-18	1,783,484	61.0	69.9	20.9	18.2	14.6	15.1	16.6	14.5
Praj Industries Ltd	ACCUMULATE	88	83	89	1.6	09-Aug-18	15,540	3.4	4.5	25.8	19.5	8.6	11.2	15.1	11.6

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	294	372	476	61.8	13-Aug-18	15,593	31.1	36.6	9.5	8.0	14.0	14.6	4.2	3.6
Voltamp Ltd	BUY	833	952	1,320	58.5	20-Aug-18	8,413	93.5	101.4	8.9	8.2	14.3	13.9	5.7	3.4
Cement															
India Cements Ltd	REDUCE	101	108	112	10.7	14-Aug-18	31,190	4.6	7.1	22.0	14.3	2.7	4.0	7.0	5.8
Shree Cement	ACCUMULATE	16,990	17,175	18,487	8.8	31-Jul-18	591,930	369.9	433.4	45.9	39.2	13.6	14.1	19.0	17.2
UltraTech Cement	BUY	4,056	3,857	4,726	16.5	20-Jul-18	1,112,898	110.7	139.5	36.6	29.1	11.1	12.6	16.8	14.3
Chemicals															
Aksharchem India Ltd	REDUCE	476	525	533	12.0	14-Aug-18	3,480	41.9	44.4	11.4	10.7	12.8	12.2	5.8	5.4
Bodal Chemicals Ltd	REDUCE	100	124	130	30.6	17-Aug-18	12,145	10.9	13.0	9.1	7.7	16.3	16.9	5.7	4.9
GHCL Ltd	BUY	218	253	330	51.4	17-Sep-18	21,098	36.8	41.6	5.9	5.2	18.7	17.9	5.0	4.5
Construction															
Dilip Buildcon Ltd	BUY	654	852	1,276	95.1	17-Aug-18	89,460	60.1	67.1	10.9	9.7	28.7	24.7	6.4	5.0
IRB Infrastructure Developers	BUY	137	194	271	97.5	26-Jul-18	48,226	28.9	33.9	4.7	4.0	16.5	16.6	11.8	11.7
KNR Construction	BUY	177	229	283	59.6	14-Aug-18	24,911	10.1	15.6	17.6	11.4	11.6	15.7	7.2	4.7
Nagarjuna Construction	BUY	73	97	151	106.8	14-Aug-18	40,584	7.3	8.2	10.0	8.9	9.9	10.2	4.4	3.6
NBCC (India) Ltd	BUY	59	62	95	62.4	28-Sep-18	105,300	2.3	2.9	25.4	20.2	21.7	24.5	16.6	11.9
PNC Infratech Ltd	BUY	135	165	219	62.3	10-Aug-18	34,615	9.0	11.8	15.0	11.4	12.1	14.0	7.0	4.9
Simplex Infrastructures	BUY	285	413	600	110.7	21-Aug-18	16,145	26.3	39.9	10.8	7.1	7.8	9.9	5.8	5.5
Vascon Engineers Ltd	BUY	23	27	48	109.6	20-Aug-18	3,985	2.4	3.6	9.5	6.4	5.6	7.9	8.4	5.7
Consumer Durables															
Amber Enterprises Ltd	BUY	925	921	1,145	23.8	13-Aug-18	29,045	33.5	46.5	27.6	19.9	11.1	13.6	13.2	10.1
Bajaj Electricals Ltd	SELL	495	625	545	10.1	10-Aug-18	48,906	19.5	25.4	25.4	19.5	19.7	21.9	14.7	11.9
Blue Star Ltd	ACCUMULATE	568	703	743	30.8	10-Aug-18	54,130	17.8	24.2	31.9	23.5	16.5	20.3	17.2	14.0
Eveready Industries India Ltd	BUY	202	230	322	59.4	27-Jul-18	14,685	9.5	14.4	21.3	14.0	18.5	23.5	12.7	9.2
Havells India Ltd	SELL	595	560	500	(15.9)	23-Jul-18	371,030	14.1	16.6	42.2	35.8	21.1	22.3	25.4	21.1
MIRC Electronics Ltd	BUY	24	28	32	34.7	18-Sep-18	5,484	0.9	1.8	26.4	13.2	8.6	14.5	14.1	10.1
Voltas Ltd	ACCUMULATE	532	620	658	23.6	13-Aug-18	175,892	18.3	23.9	29.1	22.3	14.7	17.1	20.3	15.7

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
FMCG															
Hindustan Unilever	SELL	1,608	1,753	1,605	(0.2)	17-Jul-18	3,474,144	29.1	35.7	55.3	45.1	89.3	89.8	38.5	31.3
ITC Ltd	BUY	298	287	330	10.8	27-Jul-18	3,633,741	10.3	11.4	28.9	26.1	23.5	24.7	19.0	16.9
Marico Ltd	ACCUMULATE	331	352	375	13.3	06-Aug-18	426,990	7.2	8.9	46.0	37.2	34.4	37.6	31.6	25.4
Information Technology															
Cyient Ltd (Infotech)	BUY	742	717	810	9.2	30-Aug-18	83,790	42.9	52.3	17.3	14.2	18.9	19.5	11.2	9.2
KPIT Technologies	NOT RATED	213	287	NIL	NIL	12-Jun-18	42,147	21.6	25.1	9.9	8.5	15.9	17.0	7.4	5.9
NIIT LTD	BUY	73	95	125	70.4	30-Jul-18	12,249	6.3	8.6	11.6	8.5	7.5	14.4	6.4	4.4
NIIT Technologies	ACCUMULATE	1,093	1,121	1,185	8.4	19-Jul-18	64,087	62.0	69.7	17.6	15.7	18.5	18.0	9.2	7.9
Persistent Systems	BUY	785	827	1,025	30.6	31-Jul-18	62,792	52.2	65.1	15.0	12.1	18.4	20.0	8.1	6.2
Qess Corp Ltd	BUY	890	1,128	1,302	46.3	27-Jul-18	129,050	28.7	32.6	31.0	27.3	15.6	15.2	25.6	21.5
Zensar Technologies	ACCUMULATE	288	250	275	(4.7)	14-Aug-18	64,800	14.5	17.7	19.8	16.3	25.8	26.8	11.9	9.4
Metals & Mining															
Hindustan Zinc	ACCUMULATE	289	284	300	3.7	23-Aug-18	1,222,385	23.1	24.4	12.5	11.9	24.5	22.8	6.6	6.0
Jindal Stainless (Hisar) Ltd	BUY	110	127	227	106.9	01-Aug-18	25,889	19.1	24.5	5.7	4.5	23.4	23.1	3.1	2.2
JSW Steel	ACCUMULATE	382	317	340	(10.9)	26-Jul-18	922,448	28.5	29.6	13.4	12.9	20.6	17.3	7.7	7.4
MOIL Ltd	BUY	161	174	260	61.7	13-Aug-18	42,837	17.2	19.4	9.3	8.3	14.4	14.7	3.7	2.8
National Aluminium Co	BUY	61	72	100	65.0	10-Aug-18	117,140	9.6	7.8	6.3	7.8	17.0	13.1	2.8	3.3
NMDC Ltd	BUY	113	108	125	10.4	29-Aug-18	358,244	12.2	11.3	9.3	10.0	14.3	12.2	5.5	5.8
Tata Sponge Iron Ltd	REDUCE	807	955	1,055	30.7	19-Jul-18	12,428	98.5	98.7	8.2	8.2	13.8	12.5	2.5	1.9
Oil & Gas															
Castrol India Ltd **	BUY	143	167	195	36.8	02-Aug-18	140,950	7.3	7.8	19.5	18.3	52.1	51.6	12.1	11.1
Chennai Petroleum Corporation	BUY	278	317	373	34.0	31-Jul-18	41,482	64.2	67.7	4.3	4.1	22.2	20.4	3.3	3.1
Gujarat State Petronet Ltd (GSPL)	SELL	174	198	182	4.3	01-Aug-18	98,390	11.2	11.0	15.6	15.9	11.7	10.5	5.9	5.9
Indraprastha Gas (IGL)	SELL	243	276	257	5.7	07-Sep-18	170,205	12.1	14.1	20.1	17.2	20.8	20.6	11.3	9.2
Mahanagar Gas Ltd	ACCUMULATE	817	948	1,030	26.0	02-Aug-18	80,734	56.7	59.9	14.4	13.6	24.9	23.1	7.8	7.2
MRPL	BUY	72	83	106	48.0	13-Aug-18	125,443	11.3	12.3	6.3	5.8	17.8	16.9	4.6	4.2
Oil India Ltd	BUY	220	207	245	11.6	16-Aug-18	249,167	27.1	28.0	8.1	7.8	9.7	9.7	6.3	6.3
Petronet LNG	BUY	224	231	267	19.0	30-Jul-18	336,450	16.1	18.6	13.9	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	1,639	1,720	2,200	34.2	03-Aug-18	76,546	55.8	64.7	29.4	25.3	20.9	21.3	18.0	15.2
Asian Paints Ltd	SELL	1,293	1,467	1,420	9.8	25-Jul-18	1,240,275	26.6	30.2	48.6	42.8	24.7	24.0	32.4	28.4
Berger Paints	SELL	293	338	305	4.1	31-Aug-18	284,317	5.9	6.8	49.7	43.1	24.2	23.3	30.5	26.6
Kansai Nerolac Paints Ltd	BUY	460	477	600	30.4	23-Jul-18	247,940	11.9	13.5	38.7	34.1	20.3	19.6	25.3	22.2
Real Estate															
The Phoenix Mills Ltd	BUY	561	597	707	26.0	28-Aug-18	85,889	17.9	20.6	31.3	27.2	9.3	9.8	13.7	12.8
Shipping															
GE Shipping Company	SELL	296	352	350	18.3	08-May-18	44,977	22.0	24.1	13.5	12.3	4.1	4.3	3.9	3.1
Shipping Corporation of India	BUY	42	85	110	163.8	16-Feb-18	17,660	4.7	6.2	8.9	6.7	3.0	3.8	2.2	2.0
Transportation															
Adani Port & Special Eco Zone	BUY	328	378	485	47.7	10-Sep-18	675,622	22.9	26.2	14.3	12.5	21.1	20.3	10.0	8.6
Allcargo Global Logistics	BUY	102	121	145	42.2	27-Aug-18	25,092	9.1	9.7	11.2	10.5	8.9	8.9	5.6	5.1
Blue Dart Express	SELL	2,942	3,690	3,215	9.3	01-Aug-18	69,728	73.7	84.6	39.9	34.8	23.9	22.5	23.2	20.8
Cochin Shipyard Ltd	BUY	389	440	610	56.8	16-Aug-18	52,904	30.5	33.9	12.8	11.5	12.0	12.3	4.7	4.2
Container Corporation of India	BUY	622	652	775	24.6	30-Jul-18	303,274	24.1	27.7	25.8	22.5	13.5	13.9	18.1	15.3
VRL Logistics Ltd	BUY	267	320	395	47.9	13-Aug-18	24,355	13.5	16.5	19.8	16.2	17.8	19.7	8.7	7.3
Others															
Arvind Ltd	BUY	318	420	500	57.3	07-Aug-18	82,349	16.3	25.2	19.5	12.6	9.9	13.8	9.8	7.6
Carborundum Universal Ltd	BUY	389	362	420	8.0	07-Aug-18	72,899	14.6	19.2	26.6	20.3	15.9	18.3	14.5	11.5
Central Depository Services (I) Ltd	BUY	225	268	320	42.4	06-Aug-18	23,594	10.6	12.0	21.2	18.7	16.6	16.9	14.3	12.2
Dollar Industries Ltd	BUY	278	313	427	53.4	14-Aug-18	15,866	13.0	15.6	21.4	17.8	19.1	19.5	12.5	10.6
Essel Propacl Ltd	BUY	104	105	140	35.1	07-Aug-18	32,530	6.7	8.2	15.5	12.6	14.9	15.8	7.5	6.5
Finolex Industries	ACCUMULATE	526	630	671	27.6	04-Sep-18	65,218	28.6	33.6	18.4	15.7	12.4	13.4	8.7	7.2
Indo Count Industries Ltd	BUY	65	83	103	58.8	07-Aug-18	12,801	7.3	9.4	8.9	6.9	14.2	16.0	6.6	5.3
Insecticides (India) Ltd	BUY	499	724	892	78.8	10-Aug-18	10,306	49.1	55.7	10.2	9.0	17.1	16.6	6.5	5.6
Maharashtra Seamless Ltd	BUY	430	472	805	87.2	24-Sep-18	28,810	61.7	72.1	7.0	6.0	13.2	13.6	5.1	4.1
Mahindra Holidays & Resorts India Ltd	BUY	215	279	390	81.8	13-Aug-18	28,529	12.8	14.7	16.8	14.6	20.8	21.0	9.7	8.1
Mirza International Ltd	BUY	83	100	120	45.1	10-Aug-18	9,924	6.3	8.0	13.1	10.3	12.6	14.2	7.2	6.0

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Mold-Tek Packaging Ltd	BUY	314	305	351	11.6	06-Aug-18	8,710	14.6	16.7	21.5	18.8	20.5	20.4	12.7	11.1
Radico Khaitan Ltd	ACCUMULATE	348	403	449	29.0	27-Jul-18	46,284	13.5	16.6	25.8	21.0	14.7	15.8	14.4	12.2
Time Technoplast Ltd	BUY	127	140	195	53.5	06-Aug-18	28,715	10.3	13.0	12.3	9.8	14.7	16.1	6.5	5.4
VIP Industries Ltd	ACCUMULATE	414	529	570	37.8	06-Aug-18	58,731	12.3	14.2	33.6	29.1	29.3	27.7	22.5	19.1
Wonderla Holidays Ltd	BUY	296	335	406	37.2	09-Aug-18	16,754	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.

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