

Stock Recommendations



AUGUST 29, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 29-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	251	286	301	20.2	03-Aug-18	143,286	17.6	25.1	14.2	10.0	9.9	12.8	8.6	6.9
Ashok Leyland	BUY	132	111	128	(3.0)	19-Jul-18	375,387	6.4	7.1	20.6	18.6	24.3	23.7	11.0	9.7
Bajaj Auto Ltd	REDUCE	2,689	2,684	2,808	4.4	24-Jul-18	778,226	147.3	165.2	18.3	16.3	21.1	21.2	13.0	11.6
Escorts Ltd	ACCUMULATE	895	908	958	7.1	31-Jul-18	110,060	52.3	53.2	17.1	16.8	19.1	16.4	15.3	14.6
FIEM Industries Ltd	BUY	742	745	1,030	38.8	16-Aug-18	9,798	43.1	54.2	17.2	13.7	11.9	13.4	7.5	6.1
Gabriel India Ltd	BUY	140	142	185	31.9	10-Aug-18	20,196	7.8	9.2	18.0	15.2	19.8	20.0	9.7	7.8
Hero MotoCorp Ltd	ACCUMULATE	3,246	3,251	3,473	7.0	06-Aug-18	649,220	183.4	204.3	17.7	15.9	29.4	29.4	11.5	10.3
Mahindra & Mahindra	ACCUMULATE	984	927	984	0.0	08-Aug-18	1,222,926	38.0	40.8	25.9	24.1	14.1	13.7	14.6	13.0
Maruti Suzuki India Ltd	ACCUMULATE	9,364	9,397	10,360	10.6	27-Jul-18	2,827,928	320.9	414.4	29.2	22.6	21.5	23.5	17.1	13.2
Sterling Tools Ltd	ACCUMULATE	350	385	418	19.4	13-Aug-18	12,600	16.1	19.0	21.7	18.4	21.3	20.9	12.0	10.4
Talbro Automotive Components Ltd	BUY	287	291	396	37.9	16-Aug-18	3,447	21.5	28.3	13.4	10.2	14.0	16.1	8.2	6.5
Tata Motors	REDUCE	262	264	277	5.8	01-Aug-18	888,733	14.0	20.8	18.7	12.6	4.9	6.8	4.3	3.6
Building Material															
Asian Granito India Ltd (AGL)	ACCUMULATE	241	230	255	5.8	16-Aug-18	7,257	12.5	15.9	19.3	15.2	8.4	9.9	8.8	7.6
Century Plyboards (India) Ltd	BUY	225	250	323	43.6	26-Jul-18	50,051	10.0	11.9	22.5	18.9	23.7	23.0	13.8	11.8
Greenply Industries Ltd	BUY	203	202	286	40.8	09-Aug-18	24,516	10.5	12.4	19.3	16.4	13.2	13.8	11.1	9.2
Kajaria Ceramics Ltd	BUY	492	433	551	11.9	25-Jul-18	78,219	16.6	19.7	29.7	25.0	18.2	18.6	15.9	13.7
Shankara Building Products Ltd	BUY	1,587	1,653	2,017	27.1	17-Aug-18	36,266	44.6	53.1	35.6	29.9	20.3	20.1	18.0	16.1
Supreme Industries Ltd	ACCUMULATE	1,168	1,204	1,324	13.4	01-Aug-18	148,336	35.9	45.6	32.5	25.6	22.4	24.4	16.4	13.2
Capital Goods & Engineering															
AIA Engineering	SELL	1,694	1,705	1,700	0.3	14-Aug-18	159,758	53.3	68.1	31.8	24.9	15.6	17.2	20.9	16.3
Bharat Electronics	BUY	115	116	135	17.6	01-Aug-18	279,768	6.0	6.7	19.1	17.1	17.8	18.1	10.7	10.0
Cummins India	BUY	770	675	785	1.9	14-Aug-18	213,472	27.8	32.8	27.7	23.5	19.1	21.6	22.8	19.2
Engineers India Ltd	BUY	125	126	187	50.1	13-Aug-18	83,947	7.2	8.4	17.3	14.8	20.5	22.0	10.3	8.2
Genus Power Infrastructures Ltd	BUY	40	44	58	46.6	02-Aug-18	10,176	2.6	3.2	15.2	12.4	8.6	10.0	7.8	6.2
Greaves Cotton	ACCUMULATE	147	148	156	6.4	16-Aug-18	35,805	9.4	10.3	15.6	14.2	22.5	22.9	10.1	8.9
Larsen & Toubro	BUY	1,351	1,352	1,520	12.5	24-Aug-18	1,894,663	61.0	69.9	22.2	19.3	14.6	15.1	17.3	15.1
Praj Industries Ltd	ACCUMULATE	85	83	89	5.2	09-Aug-18	15,008	3.4	4.5	24.9	18.8	8.6	11.2	14.5	11.1
Va Tech Wabag Ltd	BUY	387	372	476	22.9	13-Aug-18	20,524	31.1	36.6	12.5	10.6	14.0	14.6	5.7	5.0
Voltamp Ltd	BUY	904	952	1,320	46.1	20-Aug-18	9,126	93.5	101.4	9.7	8.9	14.3	13.9	6.6	4.2

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Cement															
India Cements Ltd	REDUCE	121	108	112	(7.7)	14-Aug-18	37,415	4.6	7.1	26.4	17.1	2.7	4.0	7.7	6.4
Shree Cement	ACCUMULATE	18,850	17,175	18,487	(1.9)	31-Jul-18	656,734	369.9	433.4	51.0	43.5	13.6	14.1	21.2	19.2
UltraTech Cement	BUY	4,402	3,857	4,726	7.4	20-Jul-18	1,207,895	110.7	139.5	39.8	31.6	11.1	12.6	18.2	15.5
Chemicals															
Aksharchem India Ltd	REDUCE	497	525	533	7.2	14-Aug-18	3,633	41.9	44.4	11.9	11.2	12.8	12.2	6.1	5.6
Bodal Chemicals Ltd	REDUCE	118	124	130	9.9	17-Aug-18	14,427	10.9	13.0	10.8	9.1	16.3	16.9	6.7	5.8
GHCL Ltd	BUY	251	253	330	31.5	19-Jul-18	24,297	36.8	41.6	6.8	6.0	18.7	17.9	5.4	4.9
Construction															
Dilip Buildcon Ltd	BUY	797	852	1,276	60.2	17-Aug-18	108,982	60.1	67.1	13.3	11.9	28.7	24.7	7.5	5.9
IRB Infrastructure Developers	BUY	193	194	271	40.8	26-Jul-18	67,664	28.9	33.9	6.7	5.7	16.5	16.6	12.5	12.3
KNR Construction	BUY	235	229	283	20.3	14-Aug-18	33,060	10.1	15.6	23.3	15.1	11.6	15.7	10.0	6.6
Nagarjuna Construction	BUY	98	97	151	53.5	14-Aug-18	54,677	7.3	8.2	13.5	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	157	165	219	39.5	10-Aug-18	40,271	9.0	11.8	17.4	13.3	12.1	14.0	8.4	5.9
Simplex Infrastructures	BUY	397	413	600	51.3	21-Aug-18	22,484	26.3	39.9	15.1	9.9	7.8	9.9	6.6	6.1
Vascon Engineers Ltd	BUY	32	27	48	48.8	20-Aug-18	5,612	2.4	3.6	13.4	9.0	5.6	7.9	11.1	7.7
Consumer Durables															
Amber Enterprises Ltd	BUY	956	921	1,145	19.7	13-Aug-18	30,025	33.5	46.5	28.5	20.6	11.1	13.6	13.7	10.4
Bajaj Electricals Ltd	SELL	544	625	545	0.2	10-Aug-18	53,718	19.5	25.4	27.9	21.4	19.7	21.9	15.8	12.8
Blue Star Ltd	ACCUMULATE	677	703	743	9.7	10-Aug-18	64,518	17.8	24.2	38.0	28.0	16.5	20.3	20.5	16.7
Eveready Industries India Ltd	BUY	248	230	322	29.7	27-Jul-18	18,051	9.5	14.4	26.1	17.2	18.5	23.5	15.2	11.1
Havells India Ltd	SELL	714	560	500	(30.0)	23-Jul-18	445,610	14.1	16.6	50.6	43.0	21.1	22.3	31.0	25.9
MIRC Electronics Ltd	ACCUMULATE	29	29	32	9.2	17-Aug-18	6,765	1.4	1.8	20.9	16.3	12.3	14.4	14.4	11.8
Voltas Ltd	ACCUMULATE	627	620	658	4.9	13-Aug-18	207,339	18.3	23.9	34.3	26.2	14.7	17.1	24.7	19.1
FMCG															
Hindustan Unilever	SELL	1,756	1,753	1,605	(8.6)	17-Jul-18	3,792,636	29.1	35.7	60.3	49.2	89.3	89.8	42.1	34.3
ITC Ltd	BUY	313	287	330	5.5	27-Jul-18	3,817,411	10.3	11.4	30.4	27.4	23.5	24.7	20.0	17.9
Marico Ltd	ACCUMULATE	369	352	375	1.7	06-Aug-18	475,623	7.2	8.9	51.2	41.4	34.4	37.6	35.3	28.4

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Information Technology															
Cyient Ltd (Infotech)	ACCUMULATE	719	745	790	9.9	13-Jul-18	81,224	43.0	52.6	16.7	13.7	19.0	19.6	10.8	8.8
KPIT Technologies	NOT RATED	294	287	NIL	NIL	12-Jun-18	58,124	21.6	25.1	13.6	11.7	15.9	17.0	10.8	8.7
NIIT LTD	BUY	93	95	125	34.1	30-Jul-18	15,564	6.3	8.6	14.8	10.8	7.5	14.4	10.1	7.3
NIIT Technologies	ACCUMULATE	1,329	1,121	1,185	(10.8)	19-Jul-18	77,943	62.0	69.7	21.4	19.1	18.5	18.0	11.4	9.9
Persistent Systems	BUY	838	827	1,025	22.3	31-Jul-18	67,036	52.2	65.1	16.1	12.9	18.4	20.0	8.8	6.8
Qess Corp Ltd	BUY	1,050	1,128	1,302	24.0	27-Jul-18	152,272	28.7	32.6	36.6	32.2	15.6	15.2	30.6	25.8
Zensar Technologies	ACCUMULATE	1,570	1,249	1,373	(12.5)	14-Aug-18	70,650	72.6	88.6	21.6	17.7	25.8	26.8	13.1	10.5
Metals & Mining															
Hindustan Zinc	ACCUMULATE	298	284	300	0.5	23-Aug-18	1,261,047	23.1	24.4	12.9	12.2	24.5	22.8	6.9	6.2
Jindal Stainless (Hisar) Ltd	BUY	132	127	227	72.2	01-Aug-18	31,117	19.1	24.5	6.9	5.4	23.4	23.1	3.5	2.6
JSW Steel	ACCUMULATE	399	317	340	(14.8)	26-Jul-18	964,383	28.5	29.6	14.0	13.5	20.6	17.3	8.0	7.7
MOIL Ltd	BUY	184	174	260	41.2	13-Aug-18	49,058	17.2	19.4	10.7	9.5	14.4	14.7	4.8	3.7
National Aluminium Co	BUY	77	72	100	30.4	10-Aug-18	148,261	9.6	7.8	8.0	9.8	17.0	13.1	3.9	4.6
NMDC Ltd	BUY	108	108	125	15.3	29-Aug-18	343,212	12.2	11.3	8.9	9.6	14.3	12.2	5.2	5.5
Tata Sponge Iron Ltd	REDUCE	956	955	1,055	10.3	19-Jul-18	14,726	98.5	98.7	9.7	9.7	13.8	12.5	3.8	3.2
Oil & Gas															
Castrol India Ltd **	BUY	159	167	195	22.4	02-Aug-18	157,517	7.3	7.8	21.8	20.4	52.1	51.6	13.6	12.5
Chennai Petroleum Corporation	BUY	310	317	373	20.2	31-Jul-18	46,227	64.2	67.7	4.8	4.6	22.2	20.4	3.6	3.3
Gujarat State Petronet Ltd (GSPL)	SELL	184	198	182	(1.2)	01-Aug-18	103,945	11.2	11.0	16.5	16.8	11.7	10.5	6.3	6.4
Indraprastha Gas (IGL)	SELL	288	299	257	(10.8)	13-Aug-18	201,670	12.1	14.1	23.8	20.4	20.8	20.6	13.7	11.3
Mahanagar Gas Ltd	ACCUMULATE	838	948	1,030	22.9	02-Aug-18	82,799	56.7	59.9	14.8	14.0	24.9	23.1	8.0	7.4
MRPL	BUY	81	83	106	31.0	13-Aug-18	141,737	11.3	12.3	7.2	6.6	17.8	16.9	5.0	4.6
Oil India Ltd	BUY	210	207	245	16.9	16-Aug-18	237,762	27.1	28.0	7.7	7.5	9.7	9.7	6.1	6.1
Petronet LNG	BUY	233	231	267	14.5	30-Jul-18	349,875	16.1	18.6	14.5	12.5	22.0	22.0	7.7	6.6
Paints															
Akzo Nobel India Ltd	BUY	1,739	1,842	2,200	26.5	03-Aug-18	81,228	55.8	64.7	31.2	26.9	21.9	23.0	19.5	16.5
Asian Paints Ltd	SELL	1,394	1,467	1,420	1.9	25-Jul-18	1,336,846	26.6	30.2	52.4	46.2	24.7	24.0	35.1	30.7
Berger Paints	SELL	343	321	305	(11.0)	14-Aug-18	332,536	5.9	6.8	58.1	50.4	24.2	23.3	35.7	31.3
Kansai Nerolac Paints Ltd	BUY	516	477	600	16.2	23-Jul-18	278,232	11.9	13.5	43.4	38.2	20.3	19.6	28.5	25.0

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Real Estate															
The Phoenix Mills Ltd	BUY	607	597	707	16.5	28-Aug-18	92,947	17.9	20.6	33.9	29.5	9.3	9.8	14.5	13.5
Shipping															
GE Shipping Company	SELL	295	352	350	18.7	08-May-18	44,832	22.0	24.1	13.4	12.2	4.1	4.3	3.9	3.1
Shipping Corporation of India	BUY	55	85	110	100.5	16-Feb-18	23,229	4.7	6.2	11.7	8.8	3.0	3.8	2.9	2.7
Transportation															
Adani Port & Special Eco Zone	BUY	386	396	485	25.7	07-Aug-18	793,796	22.9	26.2	16.9	14.7	21.1	20.3	11.5	9.9
Allcargo Global Logistics	BUY	118	121	145	22.6	27-Aug-18	29,102	9.1	9.7	13.0	12.2	8.9	8.9	6.5	6.0
Blue Dart Express	SELL	3,471	3,690	3,215	(7.4)	01-Aug-18	82,263	73.7	84.6	47.1	41.0	23.9	22.5	27.3	24.5
Cochin Shipyards Ltd	BUY	425	440	610	43.5	16-Aug-18	57,793	30.5	33.9	13.9	12.5	12.0	12.3	5.5	5.0
Container Corporation of India	BUY	641	652	775	21.0	30-Jul-18	312,341	24.1	27.7	26.6	23.1	13.5	13.9	18.7	15.9
VRL Logistics Ltd	BUY	314	320	395	26.0	13-Aug-18	28,596	13.5	16.5	23.2	19.0	17.8	19.7	10.1	8.5
Others															
Arvind Ltd	BUY	399	420	500	25.2	07-Aug-18	103,445	16.3	25.2	24.5	15.8	9.9	13.8	11.7	9.0
Carborundum Universal Ltd	BUY	374	362	420	12.2	07-Aug-18	70,172	14.6	19.2	25.6	19.5	15.9	18.3	14.0	11.0
Central Depository Services (I) Ltd	BUY	266	268	320	20.5	06-Aug-18	27,883	10.6	12.0	25.1	22.1	16.6	16.9	17.8	15.2
Dollar Industries Ltd	BUY	329	313	427	29.9	14-Aug-18	18,736	13.0	15.6	25.3	21.1	19.1	19.5	14.6	12.4
Essel Propacl Ltd	BUY	121	105	140	15.8	07-Aug-18	37,963	6.7	8.2	18.0	14.7	14.9	15.8	8.6	7.5
Finolex Industries	ACCUMULATE	611	612	671	9.8	14-Aug-18	75,807	28.6	33.6	21.4	18.2	12.4	13.4	10.5	8.8
Indo Count Industries Ltd	BUY	74	83	103	40.1	07-Aug-18	14,509	7.3	9.4	10.1	7.8	14.2	16.0	7.3	5.9
Insecticides (India) Ltd	BUY	651	724	892	37.0	10-Aug-18	13,448	49.1	55.7	13.3	11.7	17.1	16.6	8.4	7.3
Maharashtra Seamless Ltd	BUY	489	485	805	64.7	21-Aug-18	32,746	61.7	72.1	7.9	6.8	13.0	13.4	5.6	4.6
Mahindra Holidays & Resorts India Ltd	BUY	255	279	390	53.2	13-Aug-18	33,849	12.8	14.7	19.9	17.3	20.8	21.0	11.5	9.7
Mirza International Ltd	BUY	97	100	120	23.5	10-Aug-18	11,658	6.3	8.0	15.4	12.1	12.6	14.2	8.1	6.8
Mold-Tek Packaging Ltd	BUY	316	305	351	11.1	06-Aug-18	8,753	14.6	16.7	21.6	18.9	20.5	20.4	12.8	11.1
Radico Khaitan Ltd	ACCUMULATE	473	403	449	(5.0)	27-Jul-18	62,862	13.5	16.6	35.0	28.5	14.7	15.8	19.4	16.5
Time Technoplast Ltd	BUY	155	140	195	26.1	06-Aug-18	34,966	10.3	13.0	15.0	11.9	14.7	16.1	7.6	6.3
VIP Industries Ltd	ACCUMULATE	615	529	570	(7.3)	06-Aug-18	87,295	12.3	14.2	50.0	43.3	29.3	27.7	33.6	28.7
Wonderla Holidays Ltd	BUY	319	335	406	27.2	09-Aug-18	18,070	9.3	12.0	34.3	26.6	6.6	8.3	15.6	12.5

Source: Kotak Securities - Private Client Research

AUGUST 29, 2018



^ 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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