

Stock Recommendations



AUGUST 1, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 1-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	292	280	300	2.9	14-May-18	146,966	18.9	25.0	15.4	11.7	10.5	12.7	8.1	6.6
Ashok Leyland	BUY	119	111	128	7.7	19-Jul-18	338,389	6.4	7.1	18.6	16.7	24.3	23.7	9.8	8.6
Bajaj Auto Ltd	REDUCE	2,681	2,684	2,808	4.7	24-Jul-18	775,852	147.3	165.2	18.2	16.2	21.1	21.2	13.0	11.6
Escorts Ltd	ACCUMULATE	904	908	958	5.9	31-Jul-18	111,235	52.3	53.2	17.3	17.0	19.1	16.4	15.4	14.7
FIEM Industries Ltd	BUY	776	869	1,214	56.5	01-Jun-18	10,241	51.0	61.0	15.2	12.7	13.8	14.6	7.0	5.9
Gabriel India Ltd	BUY	149	146	193	29.4	14-May-18	21,470	8.3	9.7	18.0	15.4	21.2	21.2	10.2	8.4
Hero MotoCorp Ltd	ACCUMULATE	3,280	3,110	3,473	5.9	26-Jul-18	656,080	183.4	204.3	17.9	16.1	29.4	29.4	11.7	10.4
Mahindra & Mahindra	ACCUMULATE	928	893	958	3.3	28-Jun-18	1,142,988	37.7	40.3	24.6	23.0	14.0	13.5	13.7	12.2
Maruti Suzuki India Ltd	ACCUMULATE	9,340	9,397	10,360	10.9	27-Jul-18	2,820,771	320.9	414.4	29.1	22.5	21.5	23.5	17.1	13.2
Sterling Tools Ltd	ACCUMULATE	328	395	418	27.4	31-May-18	11,813	16.1	19.0	20.4	17.3	21.3	20.9	11.2	9.7
Talbro Automotive Components Ltd	BUY	285	298	396	39.2	29-May-18	3,415	22.0	28.0	12.9	10.2	14.0	16.1	8.1	6.5
Tata Motors	REDUCE	265	264	277	4.5	01-Aug-18	900,110	14.0	20.8	18.9	12.7	4.9	6.8	4.4	3.6
Building Material															
Asian Granito India Ltd (AGL)	BUY	299	425	610	103.7	22-May-18	9,013	23.3	27.7	12.9	10.8	15.1	15.5	7.4	6.5
Century Plyboards (India) Ltd	BUY	244	250	323	32.1	26-Jul-18	54,390	10.0	11.9	24.4	20.5	23.7	23.0	14.9	12.8
Greenply Industries Ltd	BUY	209	259	358	71.4	01-Jun-18	25,204	13.3	14.3	15.7	14.6	16.4	15.3	10.0	8.8
Kajaria Ceramics Ltd	BUY	458	433	551	20.4	25-Jul-18	72,736	16.6	19.7	27.6	23.2	18.2	18.6	14.8	12.7
Shankara Building Products Ltd	BUY	1,609	1,711	2,017	25.4	18-Jun-18	36,764	44.6	53.1	36.1	30.3	20.3	20.1	18.2	16.3
Supreme Industries Ltd	ACCUMULATE	1,201	1,204	1,324	10.2	01-Aug-18	152,527	35.9	45.6	33.5	26.3	22.4	24.4	16.9	13.6
Capital Goods & Engineering															
AIA Engineering	ACCUMULATE	1,682	1,570	1,690	0.5	21-May-18	158,108	49.7	64.9	33.8	25.9	14.6	16.6	22.2	16.9
Bharat Electronics	BUY	117	116	135	15.3	01-Aug-18	285,373	6.0	6.7	19.5	17.5	17.8	18.1	11.0	10.3
Cummins India	ACCUMULATE	668	710	785	17.5	29-May-18	185,156	27.8	32.8	24.0	20.4	19.1	21.6	19.5	16.4
Engineers India Ltd	BUY	138	139	187	35.9	29-May-18	92,776	7.2	8.4	19.1	16.4	20.5	22.0	11.9	9.5
Genus Power Infrastructures Ltd	BUY	44	45	67	53.3	21-Jun-18	11,231	2.6	3.4	16.8	12.9	8.8	10.4	8.8	6.9
Greaves Cotton	BUY	146	131	153	4.7	07-May-18	35,670	9.4	10.3	15.5	14.2	22.5	22.9	10.0	8.9
Larsen & Toubro	BUY	1,298	1,320	1,520	17.1	26-Jul-18	1,819,796	61.0	69.9	21.3	18.6	14.6	15.1	16.8	14.7
Praj Industries Ltd	SELL	79	100	89	12.6	18-May-18	13,992	3.4	4.5	23.3	17.6	6.6	11.2	13.3	10.2

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	357	452	550	54.2	29-May-18	18,908	31.1	36.6	11.5	9.7	14.0	14.6	5.2	4.5
Voltamp Ltd	BUY	958	1,189	1,349	40.9	11-May-18	9,672	93.5	101.4	10.2	9.4	14.3	13.9	6.9	5.5
Cement															
India Cements Ltd	BUY	116	130	156	34.5	28-May-18	35,736	5.2	7.7	22.3	15.1	3.0	4.3	7.2	6.0
Shree Cement	ACCUMULATE	17,260	17,175	18,487	7.1	31-Jul-18	601,340	369.9	433.4	46.7	39.8	13.6	14.1	19.3	17.5
UltraTech Cement	BUY	4,193	3,852	4,978	18.7	22-May-18	1,150,573	119.1	147.9	35.2	28.4	11.9	13.2	16.2	14.1
Chemicals															
Aksharchem India Ltd	REDUCE	523	646	670	28.1	05-Jun-18	3,823	46.4	49.5	11.3	10.6	14.1	13.2	5.8	5.4
Bodal Chemicals Ltd	REDUCE	129	149	150	16.0	31-May-18	14,107	10.4	12.5	12.4	10.3	15.6	16.4	7.1	6.1
GHCL Ltd	BUY	248	253	330	33.3	19-Jul-18	23,958	36.8	41.6	6.7	5.9	18.7	17.9	5.4	4.8
Construction															
Dilip Buildcon Ltd	BUY	792	680	1,400	76.8	06-Jul-18	108,298	60.1	67.1	13.2	11.8	28.6	24.6	7.4	5.8
IRB Infrastructure Developers	BUY	196	194	271	38.5	26-Jul-18	68,771	28.9	33.9	6.8	5.8	16.5	16.6	12.5	12.4
KNR Construction	BUY	225	292	346	53.8	01-May-18	31,613	12.1	17.3	18.6	13.0	13.7	17.0	8.8	6.1
Nagarjuna Construction	BUY	91	114	167	83.1	25-May-18	50,702	7.3	8.2	12.5	11.1	9.9	10.2	5.4	4.5
NBCC (India) Ltd	BUY	71	86	108	52.5	05-Jun-18	127,440	2.4	3.4	29.5	20.8	22.1	28.2	20.4	12.3
PNC Infratech Ltd	BUY	156	168	218	39.6	28-May-18	40,065	9.0	11.8	17.4	13.2	12.1	13.9	8.7	6.2
Simplex Infrastructures	BUY	450	433	600	33.3	06-Jun-18	25,515	26.3	39.9	17.1	11.3	7.8	9.9	7.0	6.4
Vascon Engineers Ltd	BUY	28	32	52	87.1	04-Jun-18	4,662	2.6	4.1	10.7	6.8	6.1	8.9	8.6	5.9
Consumer Durables															
Bajaj Electricals Ltd	SELL	608	563	505	(16.9)	25-May-18	60,026	17.9	24.9	33.9	24.4	18.2	21.8	18.6	14.4
Blue Star Ltd	ACCUMULATE	676	663	701	3.7	18-Jul-18	60,772	16.8	23.7	40.2	28.5	15.7	20.1	21.3	15.8
Eveready Industries India Ltd	BUY	236	230	322	36.5	27-Jul-18	17,150	9.5	14.4	24.8	16.4	18.5	23.5	14.5	10.6
Havells India Ltd	SELL	631	560	500	(20.8)	23-Jul-18	393,778	14.1	16.6	44.7	38.0	21.1	22.3	27.1	22.6
MIRC Electronics Ltd	BUY	32	39	48	49.5	30-May-18	7,412	2.0	2.0	16.1	16.1	16.0	15.0	14.9	11.9
Voltas Ltd	ACCUMULATE	569	534	583	2.4	11-Jul-18	188,203	17.9	22.5	31.8	25.3	14.0	16.2	23.7	18.4

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
FMCG															
Hindustan Unilever	SELL	1,734	1,753	1,605	(7.5)	17-Jul-18	3,746,088	29.1	35.7	59.6	48.6	89.3	89.8	41.5	33.9
ITC Ltd	BUY	302	287	330	9.4	27-Jul-18	3,680,726	10.3	11.4	29.3	26.5	23.5	24.7	19.2	17.2
Marico Ltd	ACCUMULATE	369	312	334	(9.4)	04-May-18	474,628	7.2	8.8	51.2	41.9	33.3	34.3	35.4	28.5
Information Technology															
Cyient Ltd (Infotech)	ACCUMULATE	697	745	790	13.4	13-Jul-18	78,755	43.0	52.6	16.2	13.3	19.0	19.6	10.4	8.4
KPIT Technologies	NOT RATED	307	287	NIL	-	12-Jun-18	60,712	21.6	25.1	14.2	12.2	15.9	17.0	11.3	9.2
NIIT LTD	BUY	94	95	125	33.3	30-Jul-18	15,656	6.3	8.6	14.9	10.9	7.5	14.4	10.2	7.4
NIIT Technologies	ACCUMULATE	1,250	1,121	1,185	(5.2)	19-Jul-18	73,304	62.0	69.7	20.2	17.9	18.5	18.0	10.7	9.3
Persistent Systems	BUY	831	827	1,025	23.3	31-Jul-18	66,496	52.2	65.1	15.9	12.8	18.4	20.0	8.7	6.7
Qess Corp Ltd	BUY	1,015	1,128	1,302	28.3	27-Jul-18	147,190	28.7	32.6	35.4	31.1	15.6	15.2	29.5	24.9
Zensar Technologies	ACCUMULATE	1,226	1,237	1,332	8.6	27-Apr-18	55,186	75.0	85.9	16.4	14.3	25.5	25.2	10.3	8.3
Metals & Mining															
Hindustan Zinc	BUY	278	268	300	8.0	24-Jul-18	1,173,371	24.7	24.1	11.2	11.5	24.2	22.6	6.5	5.9
Jindal Stainless (Hisar) Ltd	BUY	130	127	227	74.2	01-Aug-18	30,751	31.8	37.6	4.1	3.5	23.4	23.1	3.5	2.5
JSW Steel	ACCUMULATE	328	317	340	3.8	26-Jul-18	791,688	28.5	29.6	11.5	11.1	20.6	17.3	6.9	6.7
MOIL Ltd	BUY	182	189	260	42.6	31-May-18	48,565	17.2	19.4	10.6	9.4	14.4	14.7	4.7	3.6
National Aluminium Co	BUY	62	73	100	61.2	29-May-18	159,903	7.5	7.8	8.3	8.0	13.6	13.6	5.9	5.5
NMDC Ltd	ACCUMULATE	107	120	130	21.7	30-May-18	423,430	10.2	10.4	10.5	10.3	12.2	11.9	8.0	7.8
Tata Sponge Iron Ltd	REDUCE	896	955	1,055	17.7	19-Jul-18	13,800	98.5	98.7	9.1	9.1	13.8	12.5	3.3	2.7
Oil & Gas															
Castrol India Ltd **	BUY	168	184	213	27.1	07-May-18	165,777	7.4	7.9	22.6	21.2	68.9	67.4	14.0	12.9
Chennai Petroleum Corporation	BUY	324	317	373	15.2	31-Jul-18	48,239	64.2	67.7	5.0	4.8	22.2	20.4	3.6	3.4
Gujarat State Petronet Ltd (GSPL)	SELL	198	198	182	(8.3)	01-Aug-18	111,926	11.2	11.0	17.7	18.0	11.7	10.5	6.9	7.0
Indraprastha Gas (IGL)	SELL	314	263	235	(25.1)	24-May-18	219,485	12.1	14.0	25.9	22.4	20.8	20.6	15.0	12.9
Mahanagar Gas Ltd	BUY	947	828	948	0.1	27-Jun-18	93,554	51.6	53.5	18.4	17.7	22.8	21.1	10.1	9.5
MRPL	BUY	83	105	132	60.0	17-May-18	144,540	12.0	13.1	6.9	6.3	18.6	17.8	4.8	4.2
Oil India Ltd	ACCUMULATE	213	225	245	14.8	30-May-18	242,244	27.1	28.0	7.9	7.6	9.7	9.7	0.8	0.9
Petronet LNG	BUY	234	231	267	14.1	30-Jul-18	351,150	16.1	18.6	14.5	12.6	22.0	22.0	7.7	6.6

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints															
Akzo Nobel India Ltd	BUY	1,856	1,940	2,150	15.8	14-May-18	86,685	54.5	63.2	34.1	29.4	21.9	23.0	21.0	17.7
Asian Paints Ltd	SELL	1,437	1,467	1,420	(1.2)	25-Jul-18	1,378,275	26.6	30.2	54.0	47.6	24.7	24.0	36.2	31.7
Berger Paints	SELL	319	288	280	(12.3)	08-Jun-18	309,930	5.7	6.3	56.0	50.7	23.3	22.0	34.6	31.2
Kansai Nerolac Paints Ltd	BUY	476	477	600	26.0	23-Jul-18	256,726	11.9	13.5	40.0	35.3	20.3	19.6	26.2	23.0
Real Estate															
The Phoenix Mills Ltd	ACCUMULATE	650	619	676	4.0	10-May-18	94,109	17.9	20.7	36.3	31.4	9.3	9.9	15.5	14.1
Shipping															
GE Shipping Company	SELL	306	352	350	14.3	08-May-18	46,535	22.0	24.1	13.9	12.7	4.1	4.3	4.1	3.2
Shipping Corporation of India	BUY	63	85	110	73.8	16-Feb-18	26,808	4.7	6.2	13.5	10.2	3.0	3.8	3.3	3.1
Transportation															
Adani Port & Special Eco Zone	BUY	399	365	485	21.6	04-Jul-18	804,983	22.9	26.2	17.4	15.2	21.1	20.3	11.6	10.1
Allcargo Global Logistics	BUY	124	121	145	17.1	24-May-18	31,198	9.1	9.7	13.6	12.8	8.9	8.9	7.0	6.4
Blue Dart Express	SELL	3,666	3,690	3,215	(12.3)	01-Aug-18	86,895	73.7	84.6	49.7	43.3	23.9	22.5	28.8	25.9
Cochin Shipyard Ltd	BUY	454	512	715	57.4	28-May-18	61,792	29.4	30.5	15.5	14.9	12.0	12.3	6.3	5.6
Container Corporation of India	BUY	662	652	775	17.0	30-Jul-18	322,847	24.1	27.7	27.5	23.9	13.5	13.9	19.5	16.6
VRL Logistics Ltd	BUY	348	365	440	26.4	29-May-18	31,738	14.8	17.6	23.5	19.8	20.8	21.9	10.5	8.9
Others															
Arvind Ltd	BUY	417	398	500	19.9	23-Jul-18	63,720	16.3	25.2	25.6	16.5	9.9	13.8	8.2	6.3
Carborundum Universal Ltd	BUY	377	338	420	11.4	16-Jul-18	63,720	15.5	19.1	24.3	19.7	16.6	18.0	12.1	9.9
Central Depository Services (I) Ltd	BUY	266	254	320	20.5	20-Jul-18	63,720	10.6	12.0	25.1	22.1	16.6	16.9	46.9	40.8
Dollar Industries Ltd	BUY	347	370	505	45.4	01-Jun-18	18,818	13.9	17.4	25.0	20.0	20.4	21.3	13.3	10.9
Finolex Industries	ACCUMULATE	577	628	671	16.3	25-May-18	71,523	28.6	33.6	20.2	17.2	12.4	13.4	9.6	8.0
Indo Count Industries Ltd	BUY	81	84	103	26.8	08-May-18	16,029	7.3	9.4	11.1	8.6	14.2	16.0	7.9	6.3
Insecticides (India) Ltd	BUY	776	724	892	15.0	04-Jun-18	16,027	49.1	55.7	15.8	13.9	17.1	16.6	9.9	8.6
Maharashtra Seamless Ltd	BUY	472	435	615	30.2	30-May-18	31,644	40.8	51.2	11.6	9.2	8.9	10.3	7.7	6.0
Mahindra Holidays & Resorts India Ltd	BUY	292	313	390	33.7	20-Jun-18	38,809	12.8	14.7	22.8	19.9	20.8	21.0	11.7	9.8
Mirza International Ltd	BUY	104	124	143	37.8	04-Jun-18	12,450	7.5	9.5	13.8	10.9	14.7	16.5	7.5	6.3
Mold-Tek Packaging Ltd	BUY	308	308	351	14.0	13-Jun-18	8,532	14.6	16.7	21.1	18.4	20.5	20.4	12.5	10.9

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Radico Khaitan Ltd	ACCUMULATE	446	403	449	0.7	27-Jul-18	59,325	13.5	16.6	33.0	26.9	14.7	15.8	18.3	15.6
Time Technoplast Ltd	BUY	142	148	214	50.9	29-May-18	29,636	13.0	16.0	10.9	8.9	19.0	18.0	6.6	5.7
VIP Industries Ltd	BUY	486	395	450	(7.3)	23-May-18	68,948	11.0	12.7	44.1	38.2	26.9	26.2	29.2	24.9
Wonderla Holidays Ltd	BUY	332	351	417	25.6	04-Jun-18	18,788	9.3	12.7	35.7	26.1	6.6	8.5	16.2	12.9

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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AUGUST 1, 2018



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