

# Stock Recommendations



JULY 2, 2018

## Stock Recommendations

Name of the company	Latest Reco ^	Price as on 2-Jul (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
<b>Auto &amp; Auto Ancillary</b>															
Apollo Tyres	ACCUMULATE	252	280	300	18.9	14-May-18	127,210	18.9	25.0	13.4	10.1	10.5	12.7	7.2	5.9
Ashok Leyland	BUY	127	141	160	25.7	23-May-18	362,296	6.7	8.0	19.0	15.9	25.0	24.9	10.3	8.5
Bajaj Auto Ltd	BUY	2,839	2,722	3,303	16.3	22-May-18	821,650	161.1	183.5	17.6	15.5	22.8	22.7	12.8	11.3
Escorts Ltd	BUY	872	953	1,074	23.2	18-May-18	106,646	51.6	56.5	16.9	15.4	18.9	17.4	14.9	13.2
FIEM Industries Ltd	BUY	785	869	1,214	54.6	01-Jun-18	10,362	51.0	61.0	15.4	12.9	13.8	14.6	7.1	6.0
Gabriel India Ltd	BUY	137	146	193	40.7	14-May-18	19,757	8.3	9.7	16.5	14.1	21.2	21.2	9.4	7.7
Hero MotoCorp Ltd	BUY	3,415	3,664	4,353	27.5	03-May-18	683,080	206.9	229.1	16.5	14.9	32.6	31.5	11.2	10.1
Mahindra & Mahindra	ACCUMULATE	887	893	958	8.0	28-Jun-18	1,092,353	37.7	40.3	23.5	22.0	14.0	13.5	13.0	11.5
Maruti Suzuki India Ltd	BUY	8,821	8,967	10,360	17.4	14-Jun-18	2,663,957	332.7	414.4	26.5	21.3	22.2	23.3	15.9	12.4
Sterling Tools Ltd	ACCUMULATE	350	395	418	19.3	31-May-18	12,609	16.1	19.0	21.8	18.4	21.3	20.9	12.0	10.4
Talbro Automotive Components Ltd	BUY	267	298	396	48.2	29-May-18	3,207	22.0	28.0	12.1	9.5	14.0	16.1	7.7	6.1
Tata Motors	BUY	267	309	398	49.2	24-May-18	846,506	19.5	24.6	13.7	10.8	6.7	7.8	3.3	2.6
<b>Building Material</b>															
Asian Granito India Ltd (AGL)	BUY	297	425	610	105.2	22-May-18	8,946	23.3	27.7	12.8	10.7	15.1	15.5	7.4	6.5
Century Plyboards (India) Ltd	BUY	253	269	323	27.9	18-May-18	56,181	10.0	12.0	25.3	21.0	23.7	23.1	15.1	12.8
Greenply Industries Ltd	BUY	230	259	358	55.8	01-Jun-18	27,732	13.3	14.3	17.3	16.1	16.4	15.3	10.8	9.5
Kajaria Ceramics Ltd	BUY	473	527	648	37.0	11-May-18	71,499	19.4	21.6	24.4	21.9	20.9	19.7	12.8	11.5
Shankara Building Products Ltd	BUY	1,534	1,711	2,017	31.4	18-Jun-18	35,061	44.6	53.1	34.4	28.9	20.3	20.1	17.4	15.5
Supreme Industries Ltd	REDUCE	1,130	1,309	1,324	17.2	27-Apr-18	143,510	35.9	45.6	31.5	24.8	22.4	24.4	15.9	12.8
<b>Capital Goods &amp; Engineering</b>															
AIA Engineering	ACCUMULATE	1,540	1,570	1,690	9.7	21-May-18	144,751	49.7	64.9	31.0	23.7	14.6	16.6	20.1	15.3
Bajaj Electricals Ltd	SELL	522	563	505	(3.3)	25-May-18	51,593	17.9	24.9	29.2	21.0	18.2	21.8	16.5	12.7
Bharat Electronics	BUY	106	114	135	27.8	01-Jun-18	259,501	6.4	7.2	16.5	14.7	19.1	19.4	10.9	9.7
Blue Star Ltd	REDUCE	648	756	759	17.1	16-May-18	58,282	19.1	25.8	33.9	25.1	17.7	21.2	18.4	14.0
Carborundum Universal Ltd	BUY	317	370	420	32.7	08-May-18	63,720	15.4	19.0	20.6	16.7	16.6	18.1	12.4	10.2
Cummins India	ACCUMULATE	659	710	785	19.0	29-May-18	182,786	27.8	32.8	23.7	20.1	19.1	21.6	19.3	16.2
Engineers India Ltd	BUY	122	139	187	53.2	29-May-18	82,262	7.2	8.4	17.0	14.5	20.5	22.0	10.0	7.9
Genus Power Infrastructures Ltd	BUY	41	45	67	65.4	21-Jun-18	10,409	2.6	3.4	15.6	11.9	8.8	10.4	8.1	6.4
Greaves Cotton	BUY	136	131	153	12.3	07-May-18	33,278	9.4	10.3	14.5	13.2	22.5	22.9	9.2	8.1

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Havells India Ltd	SELL	533	546	500	(6.1)	14-May-18	332,491	14.1	16.6	37.8	32.1	21.1	22.3	22.5	18.7
Larsen & Toubro	ACCUMULATE	1,256	1,378	1,520	21.0	29-May-18	1,757,074	58.0	71.0	21.7	17.7	14.0	15.0	17.6	14.4
Maharashtra Seamless Ltd	BUY	436	435	615	41.2	30-May-18	29,179	40.8	51.2	10.7	8.5	8.9	10.3	7.1	5.6
MIRC Electronics Ltd	BUY	29	39	48	65.5	30-May-18	6,696	2.0	2.0	14.5	14.5	16.0	15.0	13.4	10.7
Praj Industries Ltd	SELL	78	100	89	14.4	18-May-18	13,771	3.4	4.5	22.9	17.3	6.6	11.2	13.0	10.0
Time Technoplast Ltd	BUY	118	148	214	81.7	29-May-18	24,620	13.0	16.0	9.1	7.4	19.0	18.0	5.7	4.9
Va Tech Wabag Ltd	BUY	382	452	550	44.1	29-May-18	20,233	31.1	36.6	12.3	10.4	14.0	14.6	5.6	4.9
Voltamp Ltd	BUY	940	1,189	1,349	43.5	11-May-18	9,497	93.5	101.4	10.1	9.3	14.3	13.9	6.7	5.3
Voltas Ltd	ACCUMULATE	515	583	643	24.9	18-May-18	170,191	20.0	22.1	25.7	23.3	15.8	15.3	17.9	15.2

**Cement**

India Cements Ltd	BUY	104	130	156	50.0	28-May-18	31,928	5.2	7.7	20.0	13.5	3.0	4.3	6.8	5.6
Shree Cement	BUY	15,886	19,402	20,748	30.6	30-Apr-18	553,453	370.0	433.0	42.9	36.7	13.6	14.1	17.7	16.0
UltraTech Cement	BUY	3,777	3,852	4,978	31.8	22-May-18	1,034,980	119.1	147.9	31.7	25.5	11.9	13.2	14.7	12.7

**Construction**

Dilip Buildcon Ltd	BUY	631	918	1,400	121.9	31-May-18	86,300	60.1	67.1	10.5	9.4	28.6	24.6	6.2	4.8
IRB Infrastructure Developers	BUY	206	266	292	41.9	07-May-18	68,416	28.9	33.9	7.1	6.1	16.5	16.6	12.5	12.4
KNR Construction	BUY	222	292	346	55.5	01-May-18	31,254	12.1	17.3	18.4	12.9	13.7	17.0	8.7	6.0
Nagarjuna Construction	BUY	97	114	167	72.3	25-May-18	53,898	7.3	8.2	13.3	11.8	9.9	10.2	5.7	4.7
NBCC (India) Ltd	BUY	73	86	108	47.9	05-Jun-18	131,400	2.4	3.4	30.4	21.5	22.1	28.2	21.2	12.8
PNC Infratech Ltd	BUY	139	168	218	57.3	28-May-18	35,551	9.0	11.8	15.4	11.7	12.1	13.9	7.5	5.3
Simplex Infrastructures	BUY	460	433	600	30.5	06-Jun-18	26,073	26.3	39.9	17.5	11.5	7.8	9.9	7.0	6.5
Vascon Engineers Ltd	BUY	27	32	52	91.2	04-Jun-18	4,561	2.6	4.1	10.5	6.6	6.1	8.9	8.4	5.7

**FMCG**

Hindustan Unilever	ACCUMULATE	1,643	1,503	1,605	(2.3)	15-May-18	3,549,852	29.1	35.7	56.5	46.0	78.1	84.0	39.6	32.3
ITC Ltd	BUY	263	286	330	25.5	17-May-18	3,053,221	10.3	11.8	25.5	22.3	23.1	25.3	16.2	14.4
Marico Ltd	ACCUMULATE	334	312	334	0.1	04-May-18	429,548	7.2	8.8	46.3	37.9	33.3	34.3	32.0	25.7

**Information Technology**

Cyient Ltd (Infotech)	BUY	748	648	729	(2.6)	20-Apr-18	84,558	45.0	52.0	16.6	14.4	24.0	23.0	11.3	9.5
KPIT Technologies	SELL	273	276	254	(7.1)	12-Jun-18	52,255	16.7	18.8	16.4	14.5	16.3	16.1	9.4	8.1

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
NIIT LTD	BUY	94	104	130	39.0	18-May-18	15,408	7.2	9.1	13.0	10.3	15.6	14.8	8.1	6.7
NIIT Technologies	ACCUMULATE	1,105	1,028	1,083	(2.0)	07-May-18	64,791	61.3	72.2	18.0	15.3	18.3	18.6	9.2	7.7
Qess Corp Ltd	BUY	1,095	1,160	1,320	20.5	21-May-18	151,485	28.2	33.0	38.8	33.2	15.4	15.4	30.7	25.5
Zensar Technologies	ACCUMULATE	1,283	1,237	1,332	3.8	27-Apr-18	57,728	75.0	85.9	17.1	14.9	25.5	25.2	10.8	8.7
<b>Logistics</b>															
Adani Port & Special Eco Zone	BUY	363	396	485	33.7	04-May-18	731,949	22.9	26.2	15.8	13.8	21.1	20.3	10.7	9.3
Allcargo Global Logistics	BUY	107	121	145	35.3	24-May-18	27,014	9.1	9.7	11.8	11.1	8.9	8.9	6.1	5.5
Blue Dart Express	BUY	3,656	3,560	4,050	10.8	10-May-18	86,635	84.6	96.2	43.2	38.0	27.1	25.0	26.4	23.8
Container Corporation of India	BUY	637	655	775	21.7	03-May-18	310,513	25.5	27.7	25.0	23.0	14.0	13.9	18.5	15.8
VRL Logistics Ltd	BUY	325	365	440	35.2	29-May-18	29,681	14.8	17.6	22.0	18.5	20.8	21.9	9.8	8.3
<b>Media</b>															
D B Corp Ltd	REDUCE	262	254	262	0.1	18-May-18	48,102	19.3	23.8	13.6	11.0	17.2	19.2	6.7	5.3
Sun TV Network	ACCUMULATE	782	868	964	23.3	14-May-18	308,088	32.8	35.7	23.8	21.9	26.0	25.3	13.4	11.9
TV18 Broadcast	BUY	48	65	75	55.9	27-Apr-18	82,443	1.4	2.5	34.4	19.2	5.7	9.2	12.4	7.1
Zee Entertainment Ent	ACCUMULATE	540	588	623	15.4	11-May-18	527,778	17.1	20.1	31.6	26.8	21.6	20.2	21.0	17.2
<b>Metals &amp; Mining</b>															
Hindustan Zinc	REDUCE	280	308	318	13.7	03-May-18	1,182,033	24.4	25.8	11.5	10.8	25.5	23.5	6.1	5.5
Jindal Stainless (Hisar) Ltd	BUY	129	186	318	145.8	02-May-18	30,527	21.5	24.5	6.0	5.3	25.6	22.6	3.2	2.5
JSW Steel	ACCUMULATE	313	338	355	13.3	17-May-18	757,488	28.7	29.6	10.9	10.6	20.1	17.2	6.7	6.5
MOIL Ltd	BUY	176	189	260	48.0	31-May-18	46,806	17.2	19.4	10.2	9.1	14.4	14.7	4.4	3.4
National Aluminium Co	BUY	62	73	100	61.0	29-May-18	160,032	7.5	7.8	8.3	8.0	13.6	13.6	5.9	5.5
NMDC Ltd	ACCUMULATE	106	120	130	23.2	30-May-18	418,276	10.2	10.4	10.3	10.1	12.2	11.9	7.9	7.7
Tata Sponge Iron Ltd	REDUCE	947	1,130	1,172	23.8	19-Apr-18	14,583	97.5	99.0	9.7	9.6	13.8	12.7	8.0	7.9
<b>Oil &amp; Gas</b>															
Castrol India Ltd **	BUY	160	184	213	32.9	07-May-18	158,506	7.4	7.9	21.7	20.3	68.9	67.4	13.3	12.3
Chennai Petroleum Corporation	BUY	297	294	373	25.6	14-May-18	44,246	66.7	67.7	4.5	4.4	23.0	20.3	3.4	3.2
Gujarat State Petronet Ltd (GSPL)	REDUCE	180	175	182	1.0	22-May-18	101,064	12.8	13.9	14.1	13.0	13.3	13.0	5.5	4.7
Indraprastha Gas (IGL)	SELL	256	263	235	(8.1)	24-May-18	179,095	12.1	14.0	21.1	18.3	20.8	20.6	11.8	10.0
Mahanagar Gas Ltd	BUY	819	828	948	15.8	27-Jun-18	80,897	51.6	53.5	15.9	15.3	22.8	21.1	8.6	8.0

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
MRPL	BUY	79	105	132	67.6	17-May-18	137,970	12.0	13.1	6.6	6.0	18.6	17.8	4.6	4.1
Oil India Ltd	ACCUMULATE	207	225	245	18.1	30-May-18	235,435	27.1	28.0	7.7	7.4	9.7	9.7	0.6	0.8
Petronet LNG	ACCUMULATE	216	210	234	8.1	23-May-18	324,675	14.8	16.5	14.6	13.1	20.3	20.0	7.0	6.1
<b>Paints</b>															
Akzo Nobel India Ltd	BUY	1,844	1,940	2,150	16.6	14-May-18	86,119	54.5	63.2	33.8	29.2	21.9	23.0	20.8	17.6
Asian Paints Ltd	ACCUMULATE	1,293	1,215	1,320	2.1	11-May-18	1,240,035	25.8	29.3	50.1	44.1	24.0	23.6	33.1	29.0
Berger Paints	SELL	286	288	280	(2.0)	08-Jun-18	277,186	5.7	6.3	50.1	45.3	23.3	22.0	30.9	27.8
Kansai Nerolac Paints Ltd	BUY	462	508	600	29.7	04-May-18	249,261	11.9	13.5	38.9	34.3	20.3	19.6	25.4	22.3
<b>Real Estate</b>															
The Phoenix Mills Ltd	ACCUMULATE	656	619	676	3.0	10-May-18	95,072	17.9	20.7	36.7	31.7	9.3	9.9	15.6	14.2
<b>Shipping</b>															
GE Shipping Company	SELL	276	352	350	27.0	08-May-18	41,891	22.0	24.1	12.5	11.4	4.1	4.3	3.7	2.9
Cochin Shipyards Ltd	BUY	436	512	715	64.1	28-May-18	59,255	29.4	30.5	14.8	14.3	12.0	12.3	5.8	5.2
Shipping Corporation of India	BUY	58	85	110	91.3	16-Feb-18	24,351	4.7	6.2	12.2	9.3	3.0	3.8	3.0	2.8
<b>Others</b>															
Aksharchem India Ltd	REDUCE	530	646	670	26.4	05-Jun-18	3,874	46.4	49.5	11.4	10.7	14.1	13.2	5.9	5.4
Bodal Chemicals Ltd	REDUCE	128	149	150	17.4	31-May-18	13,943	10.4	12.5	12.3	10.2	15.6	16.4	7.1	6.0
Dollar Industries Ltd	BUY	331	370	505	52.4	01-Jun-18	17,956	13.9	17.4	23.8	19.0	20.4	21.3	12.7	10.4
Finolex Industries	ACCUMULATE	556	628	671	20.6	25-May-18	68,975	28.6	33.6	19.4	16.6	12.4	13.4	9.2	7.6
GHCL Ltd	BUY	272	268	330	21.3	29-Jun-18	26,330	36.8	41.6	7.4	6.5	18.7	17.9	5.7	5.2
Indo Count Industries Ltd	BUY	61	84	103	70.2	08-May-18	11,943	7.3	9.4	8.3	6.4	14.2	16.0	6.2	5.0
Insecticides (India) Ltd	BUY	657	724	892	35.7	04-Jun-18	13,579	49.1	55.7	13.4	11.8	17.1	16.6	8.4	7.4
Mahindra Holidays & Resorts India Ltd	BUY	301	313	390	29.5	20-Jun-18	40,040	12.8	14.7	23.5	20.5	20.8	21.0	12.1	10.2
Mirza International Ltd	BUY	101	124	143	41.9	04-Jun-18	12,090	7.5	9.5	13.4	10.6	14.7	16.5	7.4	6.1
Mold-Tek Packaging Ltd	BUY	312	308	351	12.5	13-Jun-18	8,642	14.6	16.7	21.4	18.7	20.5	20.4	12.6	11.0
Radico Khaitan Ltd	ACCUMULATE	393	390	421	7.1	07-May-18	52,315	12.6	15.6	31.2	25.2	13.8	15.0	17.2	14.7
VIP Industries Ltd	BUY	423	395	450	6.4	23-May-18	60,059	11.0	12.7	38.5	33.3	26.9	26.2	25.4	21.6
Wonderla Holidays Ltd	BUY	321	351	417	30.1	04-Jun-18	18,140	9.3	12.7	34.5	25.2	6.6	8.5	15.6	12.4

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		as on 2-Jul (Rs)	on latest Report (Rs)	price target <sup>^</sup> (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>CHHOTA (to) MOTA ideas</b>															
Eveready Industries India Ltd	BUY	223	235	322	44.4	26-Jun-18	16,279	9.5	14.4	23.5	15.5	18.5	23.5	13.8	10.1
Saregama India Ltd	BUY	664	850	1,400	110.7	16-May-18	11,561	28.5	43.8	23.3	15.2	11.8	15.8	13.9	8.6
Venky's (India) Ltd	REDUCE	2,239	3,714	3,750	67.5	07-May-18	31,565	156.0	174.8	14.4	12.8	26.8	24.1	8.2	7.4

Source: Kotak Securities - Private Client Research

<sup>^</sup> 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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