

# Stock Recommendations



AUGUST 3, 2018

## Stock Recommendations

Name of the company	Latest Reco ^	Price as on 3-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
<b>Auto &amp; Auto Ancillary</b>															
Apollo Tyres	ACCUMULATE	287	286	301	5.0	03-Aug-18	163,964	17.6	25.1	16.3	11.4	9.9	12.8	9.5	7.6
Ashok Leyland	BUY	118	111	128	8.3	19-Jul-18	336,397	6.4	7.1	18.5	16.6	24.3	23.7	9.8	8.5
Bajaj Auto Ltd	REDUCE	2,690	2,684	2,808	4.4	24-Jul-18	778,616	147.3	165.2	18.3	16.3	21.1	21.2	13.0	11.6
Escorts Ltd	ACCUMULATE	899	908	958	6.5	31-Jul-18	110,608	52.3	53.2	17.2	16.9	19.1	16.4	15.3	14.7
FIEM Industries Ltd	BUY	779	869	1,214	55.8	01-Jun-18	10,283	51.0	61.0	15.3	12.8	13.8	14.6	7.1	5.9
Gabriel India Ltd	BUY	150	146	193	28.3	14-May-18	21,665	8.3	9.7	18.1	15.5	21.2	21.2	10.3	8.5
Hero MotoCorp Ltd	ACCUMULATE	3,251	3,110	3,473	6.8	26-Jul-18	650,110	183.4	204.3	17.7	15.9	29.4	29.4	11.6	10.3
Mahindra & Mahindra	ACCUMULATE	921	893	958	4.1	28-Jun-18	1,134,241	37.7	40.3	24.4	22.8	14.0	13.5	13.6	12.0
Maruti Suzuki India Ltd	ACCUMULATE	9,188	9,397	10,360	12.8	27-Jul-18	2,774,882	320.9	414.4	28.6	22.2	21.5	23.5	16.7	12.9
Sterling Tools Ltd	ACCUMULATE	351	395	418	19.0	31-May-18	12,645	16.1	19.0	21.8	18.5	21.3	20.9	12.0	10.4
Talbro Automotive Components Ltd	BUY	290	298	396	36.6	29-May-18	3,479	22.0	28.0	13.2	10.4	14.0	16.1	8.3	6.6
Tata Motors	REDUCE	258	264	277	7.2	01-Aug-18	877,696	14.0	20.8	18.5	12.4	4.9	6.8	4.3	3.6
<b>Building Material</b>															
Asian Granito India Ltd (AGL)	BUY	293	425	610	108.4	22-May-18	8,810	23.3	27.7	12.6	10.6	15.1	15.5	7.3	6.4
Century Plyboards (India) Ltd	BUY	239	250	323	34.9	26-Jul-18	53,278	10.0	11.9	23.9	20.1	23.7	23.0	14.7	12.6
Greenply Industries Ltd	BUY	214	259	358	67.4	01-Jun-18	25,807	13.3	14.3	16.1	15.0	16.4	15.3	10.2	9.0
Kajaria Ceramics Ltd	BUY	459	433	551	20.0	25-Jul-18	72,991	16.6	19.7	27.7	23.3	18.2	18.6	14.9	12.8
Shankara Building Products Ltd	BUY	1,605	1,711	2,017	25.6	18-Jun-18	36,682	44.6	53.1	36.0	30.2	20.3	20.1	18.2	16.2
Supreme Industries Ltd	ACCUMULATE	1,176	1,204	1,324	12.6	01-Aug-18	149,352	35.9	45.6	32.8	25.8	22.4	24.4	16.6	13.3
<b>Capital Goods &amp; Engineering</b>															
AIA Engineering	ACCUMULATE	1,705	1,570	1,690	(0.9)	21-May-18	160,270	49.7	64.9	34.3	26.3	14.6	16.6	22.5	17.2
Bharat Electronics	BUY	120	116	135	13.0	01-Aug-18	291,222	6.0	6.7	19.9	17.8	17.8	18.1	11.2	10.5
Cummins India	ACCUMULATE	703	710	785	11.6	29-May-18	194,955	27.8	32.8	25.3	21.4	19.1	21.6	20.7	17.4
Engineers India Ltd	BUY	136	139	187	37.8	29-May-18	91,462	7.2	8.4	18.8	16.2	20.5	22.0	11.6	9.3
Genus Power Infrastructures Ltd	BUY	42	44	58	36.6	02-Aug-18	10,922	2.6	3.2	16.3	13.3	8.6	10.0	8.4	6.7
Greaves Cotton	BUY	146	131	153	4.9	07-May-18	35,609	9.4	10.3	15.5	14.2	22.5	22.9	10.0	8.8
Larsen & Toubro	BUY	1,291	1,320	1,520	17.7	26-Jul-18	1,810,473	61.0	69.9	21.2	18.5	14.6	15.1	16.7	14.6
Praj Industries Ltd	SELL	81	100	89	9.5	18-May-18	14,390	3.4	4.5	23.9	18.1	6.6	11.2	13.7	10.5

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	366	452	550	50.4	29-May-18	19,385	31.1	36.6	11.8	10.0	14.0	14.6	5.4	4.7
Voltamp Ltd	BUY	973	1,189	1,349	38.6	11-May-18	9,827	93.5	101.4	10.4	9.6	14.3	13.9	7.1	5.7
<b>Cement</b>															
India Cements Ltd	BUY	118	130	156	32.7	28-May-18	36,244	5.2	7.7	22.6	15.3	3.0	4.3	7.3	6.1
Shree Cement	ACCUMULATE	17,462	17,175	18,487	5.9	31-Jul-18	608,371	369.9	433.4	47.2	40.3	13.6	14.1	19.6	17.7
UltraTech Cement	BUY	4,168	3,852	4,978	19.4	22-May-18	1,143,631	119.1	147.9	35.0	28.2	11.9	13.2	16.1	14.0
<b>Chemicals</b>															
Aksharchem India Ltd	REDUCE	524	646	670	27.9	05-Jun-18	3,830	46.4	49.5	11.3	10.6	14.1	13.2	5.8	5.4
Bodal Chemicals Ltd	REDUCE	131	149	150	14.9	31-May-18	14,238	10.4	12.5	12.5	10.4	15.6	16.4	7.2	6.1
GHCL Ltd	BUY	248	253	330	32.9	19-Jul-18	24,040	36.8	41.6	6.7	6.0	18.7	17.9	5.4	4.9
<b>Construction</b>															
Dilip Buildcon Ltd	BUY	868	680	1,400	61.4	06-Jul-18	118,688	60.1	67.1	14.4	12.9	28.6	24.6	8.0	6.3
IRB Infrastructure Developers	BUY	195	194	271	39.0	26-Jul-18	68,507	28.9	33.9	6.7	5.7	16.5	16.6	12.5	12.4
KNR Construction	BUY	233	292	346	48.5	01-May-18	32,744	12.1	17.3	19.3	13.5	13.7	17.0	9.1	6.3
Nagarjuna Construction	BUY	92	114	167	81.3	25-May-18	51,202	7.3	8.2	12.6	11.2	9.9	10.2	5.5	4.5
NBCC (India) Ltd	BUY	77	86	108	40.9	05-Jun-18	137,970	2.4	3.4	31.9	22.5	22.1	28.2	22.4	13.6
PNC Infratech Ltd	BUY	158	168	218	38.2	28-May-18	40,450	9.0	11.8	17.5	13.4	12.1	13.9	8.8	6.2
Simplex Infrastructures	BUY	453	433	600	32.6	06-Jun-18	25,660	26.3	39.9	17.2	11.3	7.8	9.9	7.0	6.4
Vascon Engineers Ltd	BUY	28	32	52	85.4	04-Jun-18	4,704	2.6	4.1	10.8	6.8	6.1	8.9	8.7	5.9
<b>Consumer Durables</b>															
Bajaj Electricals Ltd	SELL	605	563	505	(16.5)	25-May-18	59,734	17.9	24.9	33.8	24.3	18.2	21.8	18.6	14.3
Blue Star Ltd	ACCUMULATE	684	663	701	2.5	18-Jul-18	61,483	16.8	23.7	40.7	28.9	15.7	20.1	21.5	16.0
Eveready Industries India Ltd	BUY	249	230	322	29.1	27-Jul-18	18,131	9.5	14.4	26.3	17.3	18.5	23.5	15.2	11.1
Havells India Ltd	SELL	643	560	500	(22.3)	23-Jul-18	401,580	14.1	16.6	45.6	38.8	21.1	22.3	27.7	23.1
MIRC Electronics Ltd	BUY	34	39	48	42.9	30-May-18	7,758	2.0	2.0	16.8	16.8	16.0	15.0	15.6	12.4
Voltas Ltd	ACCUMULATE	575	534	583	1.5	11-Jul-18	189,922	17.9	22.5	32.1	25.5	14.0	16.2	23.9	18.6

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>FMCG</b>															
Hindustan Unilever	SELL	1,763	1,753	1,605	(9.0)	17-Jul-18	3,808,080	29.1	35.7	60.6	49.4	89.3	89.8	42.3	34.4
ITC Ltd	BUY	304	287	330	8.6	27-Jul-18	3,709,406	10.3	11.4	29.5	26.7	23.5	24.7	19.4	17.3
Marico Ltd	ACCUMULATE	353	312	334	(5.2)	04-May-18	454,020	7.2	8.8	49.0	40.1	33.3	34.3	33.9	27.2
<b>Information Technology</b>															
Cyient Ltd (Infotech)	ACCUMULATE	690	745	790	14.6	13-Jul-18	77,925	43.0	52.6	16.0	13.1	19.0	19.6	10.2	8.3
KPIT Technologies	NOT RATED	307	287	NIL	#VALUE!	12-Jun-18	60,662	21.6	25.1	14.2	12.2	15.9	17.0	11.3	9.2
NIIT LTD	BUY	93	95	125	34.0	30-Jul-18	15,581	6.3	8.6	14.8	10.8	7.5	14.4	10.1	7.4
NIIT Technologies	ACCUMULATE	1,289	1,121	1,185	(8.0)	19-Jul-18	75,576	62.0	69.7	20.8	18.5	18.5	18.0	11.0	9.6
Persistent Systems	BUY	834	827	1,025	22.9	31-Jul-18	66,728	52.2	65.1	16.0	12.8	18.4	20.0	8.7	6.7
Qess Corp Ltd	BUY	983	1,128	1,302	32.5	27-Jul-18	142,477	28.7	32.6	34.2	30.1	15.6	15.2	28.5	24.0
Zensar Technologies	ACCUMULATE	1,235	1,237	1,332	7.9	27-Apr-18	55,575	75.0	85.9	16.5	14.4	25.5	25.2	10.4	8.3
<b>Metals &amp; Mining</b>															
Hindustan Zinc	BUY	282	268	300	6.3	24-Jul-18	1,192,808	24.7	24.1	11.4	11.7	24.2	22.6	6.6	6.0
Jindal Stainless (Hisar) Ltd	BUY	139	127	227	63.2	01-Aug-18	32,828	31.8	37.6	4.4	3.7	23.4	23.1	3.6	2.7
JSW Steel	ACCUMULATE	337	317	340	0.8	26-Jul-18	815,254	28.5	29.6	11.8	11.4	20.6	17.3	7.1	6.8
MOIL Ltd	BUY	182	189	260	42.8	31-May-18	48,511	17.2	19.4	10.6	9.4	14.4	14.7	4.7	3.6
National Aluminium Co	BUY	66	73	100	52.2	29-May-18	169,309	7.5	7.8	8.8	8.4	13.6	13.6	6.3	5.8
NMDC Ltd	ACCUMULATE	107	120	130	21.6	30-May-18	424,025	10.2	10.4	10.5	10.3	12.2	11.9	8.0	7.8
Tata Sponge Iron Ltd	REDUCE	895	955	1,055	17.9	19-Jul-18	13,785	98.5	98.7	9.1	9.1	13.8	12.5	3.3	2.7
<b>Oil &amp; Gas</b>															
Castrol India Ltd **	BUY	165	167	195	18.5	02-Aug-18	162,760	7.3	7.8	22.5	21.1	52.1	51.6	14.1	13.0
Chennai Petroleum Corporation	BUY	313	317	373	19.1	31-Jul-18	46,667	64.2	67.7	4.9	4.6	22.2	20.4	3.6	3.3
Gujarat State Petronet Ltd (GSPL)	SELL	200	198	182	(9.0)	01-Aug-18	112,800	11.2	11.0	17.9	18.2	11.7	10.5	6.9	7.0
Indraprastha Gas (IGL)	SELL	310	263	235	(24.3)	24-May-18	217,210	12.1	14.0	25.6	22.2	20.8	20.6	14.8	12.8
Mahanagar Gas Ltd	ACCUMULATE	977	948	1,030	5.4	02-Aug-18	96,562	56.7	59.9	17.2	16.3	24.9	23.1	9.5	8.9
MRPL	BUY	84	105	132	56.6	17-May-18	147,694	12.0	13.1	7.0	6.4	18.6	17.8	4.8	4.3
Oil India Ltd	ACCUMULATE	211	225	245	16.3	30-May-18	239,010	27.1	28.0	7.8	7.5	9.7	9.7	0.7	0.8
Petronet LNG	BUY	231	231	267	15.4	30-Jul-18	346,950	16.1	18.6	14.4	12.4	22.0	22.0	7.6	6.5

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>Paints</b>															
Akzo Nobel India Ltd	BUY	1,849	1,842	2,200	19.0	03-Aug-18	86,353	70.2	80.2	26.3	23.1	21.9	23.0	20.9	17.6
Asian Paints Ltd	SELL	1,412	1,467	1,420	0.6	25-Jul-18	1,353,964	26.6	30.2	53.1	46.8	24.7	24.0	35.5	31.1
Berger Paints	SELL	314	288	280	(10.8)	08-Jun-18	304,643	5.7	6.3	55.1	49.8	23.3	22.0	34.0	30.6
Kansai Nerolac Paints Ltd	BUY	476	477	600	26.2	23-Jul-18	256,348	11.9	13.5	40.0	35.2	20.3	19.6	26.2	22.9
<b>Real Estate</b>															
The Phoenix Mills Ltd	ACCUMULATE	650	619	676	4.1	10-May-18	94,087	17.9	20.7	36.3	31.4	9.3	9.9	15.5	14.1
<b>Shipping</b>															
GE Shipping Company	SELL	323	352	350	8.3	08-May-18	49,126	22.0	24.1	14.7	13.4	4.1	4.3	4.3	3.4
Shipping Corporation of India	BUY	64	85	110	70.7	16-Feb-18	27,295	4.7	6.2	13.7	10.4	3.0	3.8	3.4	3.1
<b>Transportation</b>															
Adani Port & Special Eco Zone	BUY	400	365	485	21.4	04-Jul-18	806,092	22.9	26.2	17.4	15.3	21.1	20.3	11.6	10.1
Allcargo Global Logistics	BUY	126	121	145	14.8	24-May-18	31,828	9.1	9.7	13.9	13.0	8.9	8.9	7.2	6.6
Blue Dart Express	SELL	3,685	3,690	3,215	(12.8)	01-Aug-18	87,335	73.7	84.6	50.0	43.6	23.9	22.5	28.9	26.1
Cochin Shipyard Ltd	BUY	458	512	715	56.2	28-May-18	62,261	29.4	30.5	15.6	15.0	12.0	12.3	6.4	5.7
Container Corporation of India	BUY	645	652	775	20.2	30-Jul-18	314,438	24.1	27.7	26.8	23.3	13.5	13.9	18.9	16.1
VRL Logistics Ltd	BUY	345	365	440	27.5	29-May-18	31,464	14.8	17.6	23.3	19.6	20.8	21.9	10.4	8.8
<b>Others</b>															
Arvind Ltd	BUY	420	398	500	19.1	23-Jul-18	63,720	16.3	25.2	25.7	16.7	9.9	13.8	8.2	6.3
Carborundum Universal Ltd	BUY	380	338	420	10.5	16-Jul-18	63,720	15.5	19.1	24.5	19.9	16.6	18.0	12.1	9.9
Central Depository Services (I) Ltd	BUY	268	254	320	19.6	20-Jul-18	63,720	10.6	12.0	25.2	22.3	16.6	16.9	46.9	40.8
Dollar Industries Ltd	BUY	339	370	505	49.0	01-Jun-18	18,374	13.9	17.4	24.4	19.5	20.4	21.3	13.0	10.7
Finolex Industries	ACCUMULATE	585	628	671	14.7	25-May-18	72,540	28.6	33.6	20.5	17.4	12.4	13.4	9.8	8.2
Indo Count Industries Ltd	BUY	87	84	103	18.9	08-May-18	17,105	7.3	9.4	11.9	9.2	14.2	16.0	8.3	6.7
Insecticides (India) Ltd	BUY	786	724	892	13.5	04-Jun-18	16,234	49.1	55.7	16.0	14.1	17.1	16.6	10.0	8.7
Maharashtra Seamless Ltd	BUY	473	435	615	30.1	30-May-18	31,671	40.8	51.2	11.6	9.2	8.9	10.3	7.7	6.0
Mahindra Holidays & Resorts India Ltd	BUY	291	313	390	34.2	20-Jun-18	38,643	12.8	14.7	22.7	19.8	20.8	21.0	11.6	9.8
Mirza International Ltd	BUY	103	124	143	39.2	04-Jun-18	12,324	7.5	9.5	13.7	10.8	14.7	16.5	7.5	6.2
Mold-Tek Packaging Ltd	BUY	307	308	351	14.3	13-Jun-18	8,504	14.6	16.7	21.0	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	436	403	449	2.9	27-Jul-18	58,028	13.5	16.6	32.3	26.3	14.7	15.8	17.9	15.2
Time Technoplast Ltd	BUY	140	148	214	52.6	29-May-18	29,302	13.0	16.0	10.8	8.8	19.0	18.0	6.5	5.6
VIP Industries Ltd	BUY	528	395	450	(14.8)	23-May-18	75,026	11.0	12.7	48.0	41.6	26.9	26.2	31.9	27.2
Wonderla Holidays Ltd	BUY	337	351	417	23.7	04-Jun-18	19,080	9.3	12.7	36.2	26.5	6.6	8.5	16.5	13.1

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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