

Stock Recommendations



JULY 5, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 5-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
Auto & Auto Ancillary															
Apollo Tyres	ACCUMULATE	252	280	300	19.0	14-May-18	127,033	18.9	25.0	13.3	10.1	10.5	12.7	7.2	5.8
Ashok Leyland	BUY	125	141	160	28.0	23-May-18	355,750	6.7	8.0	18.7	15.6	25.0	24.9	10.1	8.3
Bajaj Auto Ltd	BUY	2,967	2,722	3,303	11.3	22-May-18	858,635	161.1	183.5	18.4	16.2	22.8	22.7	13.5	11.9
Escorts Ltd	BUY	865	953	1,074	24.1	18-May-18	105,808	51.6	56.5	16.8	15.3	18.9	17.4	14.8	13.1
FIEM Industries Ltd	BUY	780	869	1,214	55.7	01-Jun-18	10,289	51.0	61.0	15.3	12.8	13.8	14.6	7.1	5.9
Gabriel India Ltd	BUY	135	146	193	43.0	14-May-18	19,440	8.3	9.7	16.3	13.9	21.2	21.2	9.3	7.6
Hero MotoCorp Ltd	BUY	3,506	3,664	4,353	24.2	03-May-18	701,150	206.9	229.1	16.9	15.3	32.6	31.5	11.5	10.3
Mahindra & Mahindra	ACCUMULATE	912	893	958	5.0	28-Jun-18	1,124,015	37.7	40.3	24.2	22.6	14.0	13.5	13.4	11.9
Maruti Suzuki India Ltd	BUY	9,347	8,967	10,360	10.8	14-Jun-18	2,822,809	332.7	414.4	28.1	22.6	22.2	23.3	17.0	13.3
Sterling Tools Ltd	ACCUMULATE	340	395	418	22.9	31-May-18	12,240	16.1	19.0	21.1	17.9	21.3	20.9	11.6	10.1
Talbro Automotive Components Ltd	BUY	271	298	396	46.2	29-May-18	3,251	22.0	28.0	12.3	9.7	14.0	16.1	7.8	6.2
Tata Motors	BUY	262	309	398	52.2	24-May-18	830,160	19.5	24.6	13.4	10.6	6.7	7.8	3.3	2.6
Building Material															
Asian Granito India Ltd (AGL)	BUY	291	425	610	109.3	22-May-18	8,773	23.3	27.7	12.5	10.5	15.1	15.5	7.3	6.4
Century Plyboards (India) Ltd	BUY	244	269	323	32.2	18-May-18	54,346	10.0	12.0	24.4	20.4	23.7	23.1	14.7	12.4
Greenply Industries Ltd	BUY	221	259	358	62.0	01-Jun-18	26,670	13.3	14.3	16.6	15.5	16.4	15.3	10.5	9.2
Kajaria Ceramics Ltd	BUY	460	527	648	40.8	11-May-18	69,564	19.4	21.6	23.7	21.3	20.9	19.7	12.5	11.2
Shankara Building Products Ltd	BUY	1,543	1,711	2,017	30.8	18-Jun-18	35,247	44.6	53.1	34.6	29.1	20.3	20.1	17.5	15.6
Supreme Industries Ltd	REDUCE	1,100	1,309	1,324	20.4	27-Apr-18	139,700	35.9	45.6	30.6	24.1	22.4	24.4	15.5	12.5
Capital Goods & Engineering															
AIA Engineering	ACCUMULATE	1,544	1,570	1,690	9.4	21-May-18	145,145	49.7	64.9	31.1	23.8	14.6	16.6	20.2	15.4
Bharat Electronics	BUY	102	114	135	32.0	01-Jun-18	251,269	6.4	7.2	16.0	14.2	19.1	19.4	10.6	9.4
Cummins India	ACCUMULATE	656	710	785	19.6	29-May-18	181,871	27.8	32.8	23.6	20.0	19.1	21.6	19.2	16.1
Engineers India Ltd	BUY	123	139	187	52.6	29-May-18	82,599	7.2	8.4	17.0	14.6	20.5	22.0	10.0	8.0
Genus Power Infrastructures Ltd	BUY	41	45	67	64.4	21-Jun-18	10,473	2.6	3.4	15.7	12.0	8.8	10.4	8.1	6.4
Greaves Cotton	BUY	138	131	153	10.9	07-May-18	33,693	9.4	10.3	14.7	13.4	22.5	22.9	9.3	8.3
Larsen & Toubro	ACCUMULATE	1,254	1,378	1,520	21.2	29-May-18	1,754,976	58.0	71.0	21.6	17.7	14.0	15.0	17.6	14.4
Praj Industries Ltd	SELL	73	100	89	21.3	18-May-18	12,983	3.4	4.5	21.6	16.3	6.6	11.2	12.1	9.2

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	373	452	550	47.4	29-May-18	19,780	31.1	36.6	12.0	10.2	14.0	14.6	5.5	4.8
Voltamp Ltd	BUY	924	1,189	1,349	46.0	11-May-18	9,333	93.5	101.4	9.9	9.1	14.3	13.9	6.5	5.1
Cement															
India Cements Ltd	BUY	109	130	156	42.9	28-May-18	33,524	5.2	7.7	21.0	14.2	3.0	4.3	7.0	5.8
Shree Cement	BUY	16,450	19,402	20,748	26.1	30-Apr-18	573,118	370.0	433.0	44.5	38.0	13.6	14.1	18.4	16.6
UltraTech Cement	BUY	3,924	3,852	4,978	26.8	22-May-18	1,075,286	119.1	147.9	33.0	26.5	11.9	13.2	15.2	13.2
Chemicals															
Aksharchem India Ltd	REDUCE	533	646	670	25.7	05-Jun-18	3,896	46.4	49.5	11.5	10.8	14.1	13.2	5.9	5.5
Bodal Chemicals Ltd	REDUCE	128	149	150	16.9	31-May-18	14,003	10.4	12.5	12.3	10.3	15.6	16.4	7.1	6.0
GHCL Ltd	BUY	269	268	330	22.6	29-Jun-18	26,059	36.8	41.6	7.3	6.5	18.7	17.9	5.7	5.1
Construction															
Dilip Buildcon Ltd	BUY	657	918	1,400	113.1	31-May-18	89,878	60.1	67.1	10.9	9.8	28.6	24.6	6.4	5.0
IRB Infrastructure Developers	BUY	209	266	292	39.8	07-May-18	69,430	28.9	33.9	7.2	6.2	16.5	16.6	12.5	12.4
KNR Construction	BUY	230	292	346	50.2	01-May-18	32,371	12.1	17.3	19.0	13.3	13.7	17.0	9.0	6.2
Nagarjuna Construction	BUY	95	114	167	76.5	25-May-18	52,592	7.3	8.2	13.0	11.5	9.9	10.2	5.6	4.6
NBCC (India) Ltd	BUY	69	86	108	57.0	05-Jun-18	123,840	2.4	3.4	28.7	20.2	22.1	28.2	19.7	11.8
PNC Infratech Ltd	BUY	141	168	218	54.3	28-May-18	36,243	9.0	11.8	15.7	12.0	12.1	13.9	7.7	5.4
Simplex Infrastructures	BUY	428	433	600	40.2	06-Jun-18	24,268	26.3	39.9	16.3	10.7	7.8	9.9	6.8	6.3
Vascon Engineers Ltd	BUY	27	32	52	90.5	04-Jun-18	4,578	2.6	4.1	10.5	6.7	6.1	8.9	8.5	5.8
Consumer Durables															
Bajaj Electricals Ltd	SELL	519	563	505	(2.7)	25-May-18	51,262	17.9	24.9	29.0	20.8	18.2	21.8	16.4	12.6
Blue Star Ltd	REDUCE	646	756	759	17.4	16-May-18	58,111	19.1	25.8	33.8	25.1	17.7	21.2	18.3	14.0
Eveready Industries India Ltd	BUY	226	235	322	42.5	26-Jun-18	16,494	9.5	14.4	23.8	15.7	18.5	23.5	14.0	10.2
Havells India Ltd	SELL	546	546	500	(8.4)	14-May-18	340,605	14.1	16.6	38.7	32.9	21.1	22.3	23.1	19.2
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
Voltas Ltd	ACCUMULATE	516	583	643	24.6	18-May-18	170,505	20.0	22.1	25.8	23.3	15.8	15.3	17.9	15.2

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
FMCG															
Hindustan Unilever	ACCUMULATE	1,688	1,503	1,605	(4.9)	15-May-18	3,646,080	29.1	35.7	58.0	47.3	78.1	84.0	40.7	33.1
ITC Ltd	BUY	273	286	330	21.1	17-May-18	3,162,908	10.3	11.8	26.5	23.1	23.1	25.3	16.8	15.0
Marico Ltd	ACCUMULATE	346	312	334	(3.4)	04-May-18	445,262	7.2	8.8	48.0	39.3	33.3	34.3	33.2	26.7
Information Technology															
Cyient Ltd (Infotech)	BUY	724	648	729	0.7	20-Apr-18	81,829	45.0	52.0	16.1	13.9	24.0	23.0	10.9	9.1
KPIT Technologies	SELL	270	276	254	(5.8)	12-Jun-18	51,548	16.7	18.8	16.1	14.3	16.3	16.1	9.3	8.0
NIIT LTD	BUY	89	104	130	46.6	18-May-18	14,609	7.2	9.1	12.3	9.7	15.6	14.8	7.4	6.1
NIIT Technologies	ACCUMULATE	1,094	1,028	1,083	(1.0)	07-May-18	64,163	61.3	72.2	17.8	15.2	18.3	18.6	9.1	7.6
Qness Corp Ltd	BUY	1,106	1,160	1,320	19.3	21-May-18	153,007	28.2	33.0	39.2	33.5	15.4	15.4	31.0	25.8
Zensar Technologies	ACCUMULATE	1,238	1,237	1,332	7.6	27-Apr-18	55,710	75.0	85.9	16.5	14.4	25.5	25.2	10.4	8.4
Logistics															
Adani Port & Special Eco Zone	BUY	362	365	485	34.0	04-Jul-18	730,133	22.9	26.2	15.8	13.8	21.1	20.3	10.7	9.2
Allcargo Global Logistics	BUY	117	121	145	24.3	24-May-18	29,408	9.1	9.7	12.8	12.0	8.9	8.9	6.6	6.0
Blue Dart Express	BUY	3,609	3,560	4,050	12.2	10-May-18	85,524	84.6	96.2	42.7	37.5	27.1	25.0	26.1	23.5
Container Corporation of India	BUY	636	655	775	21.9	03-May-18	309,855	25.5	27.7	25.0	22.9	14.0	13.9	18.5	15.7
VRL Logistics Ltd	BUY	339	365	440	29.9	29-May-18	30,903	14.8	17.6	22.9	19.3	20.8	21.9	10.2	8.6
Metals & Mining															
Hindustan Zinc	REDUCE	274	308	318	16.0	03-May-18	1,158,160	24.4	25.8	11.2	10.6	25.5	23.5	6.0	5.3
Jindal Stainless (Hisar) Ltd	BUY	130	186	318	144.9	02-May-18	30,645	21.5	24.5	6.0	5.3	25.6	22.6	3.2	2.5
JSW Steel	ACCUMULATE	310	338	355	14.4	17-May-18	750,358	28.7	29.6	10.8	10.5	20.1	17.2	6.7	6.5
MOIL Ltd	BUY	174	189	260	49.2	31-May-18	46,420	17.2	19.4	10.1	9.0	14.4	14.7	4.3	3.3
National Aluminium Co	BUY	60	73	100	67.4	29-May-18	153,976	7.5	7.8	8.0	7.7	13.6	13.6	5.6	5.2
NMDC Ltd	ACCUMULATE	103	120	130	26.2	30-May-18	408,562	10.2	10.4	10.1	9.9	12.2	11.9	7.7	7.5
Tata Sponge Iron Ltd	REDUCE	994	1,130	1,172	17.9	19-Apr-18	15,304	97.5	99.0	10.2	10.0	13.8	12.7	8.4	8.3
Oil & Gas															
Castrol India Ltd **	BUY	161	184	213	32.6	07-May-18	158,853	7.4	7.9	21.7	20.3	68.9	67.4	13.4	12.4
Chennai Petroleum Corporation	BUY	300	294	373	24.5	14-May-18	44,626	66.7	67.7	4.5	4.4	23.0	20.3	3.4	3.3
Gujarat State Petronet Ltd (GSPL)	REDUCE	177	175	182	2.8	22-May-18	99,325	12.8	13.9	13.8	12.7	13.3	13.0	5.4	4.6

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Indraprastha Gas (IGL)	SELL	255	263	235	(7.8)	24-May-18	178,360	12.1	14.0	21.1	18.2	20.8	20.6	11.8	10.0
Mahanagar Gas Ltd	BUY	812	828	948	16.8	27-Jun-18	80,181	51.6	53.5	15.7	15.2	22.8	21.1	8.5	7.9
MRPL	BUY	77	105	132	72.5	17-May-18	134,028	12.0	13.1	6.4	5.8	18.6	17.8	4.5	4.0
Oil India Ltd	ACCUMULATE	206	225	245	19.2	30-May-18	233,222	27.1	28.0	7.6	7.3	9.7	9.7	0.6	0.7
Petronet LNG	ACCUMULATE	219	210	234	6.7	23-May-18	328,950	14.8	16.5	14.8	13.3	20.3	20.0	7.1	6.2

Paints

Akzo Nobel India Ltd	BUY	1,875	1,940	2,150	14.7	14-May-18	87,572	54.5	63.2	34.4	29.7	21.9	23.0	21.2	17.9
Asian Paints Ltd	ACCUMULATE	1,321	1,215	1,320	(0.1)	11-May-18	1,267,223	25.8	29.3	51.2	45.1	24.0	23.6	33.9	29.6
Berger Paints	SELL	290	288	280	(3.5)	08-Jun-18	281,504	5.7	6.3	50.9	46.1	23.3	22.0	31.4	28.2
Kansai Nerolac Paints Ltd	BUY	473	508	600	26.8	04-May-18	255,082	11.9	13.5	39.8	35.1	20.3	19.6	26.0	22.8

Real Estate

The Phoenix Mills Ltd	ACCUMULATE	637	619	676	6.0	10-May-18	92,335	17.9	20.7	35.6	30.8	9.3	9.9	15.3	13.9
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Shipping

GE Shipping Company	SELL	270	352	350	29.7	08-May-18	41,032	22.0	24.1	12.3	11.2	4.1	4.3	3.7	2.8
Cochin Shipyard Ltd	BUY	433	512	715	65.2	28-May-18	58,861	29.4	30.5	14.7	14.2	12.0	12.3	5.7	5.2
Shipping Corporation of India	BUY	60	85	110	83.2	16-Feb-18	25,431	4.7	6.2	12.8	9.7	3.0	3.8	3.2	2.9

Others

Carborundum Universal Ltd	BUY	319	370	420	31.7	08-May-18	63,720	15.4	19.0	20.7	16.8	16.6	18.1	12.4	10.2
Dollar Industries Ltd	BUY	318	370	505	58.8	01-Jun-18	17,241	13.9	17.4	22.9	18.3	20.4	21.3	12.3	10.0
Finolex Industries	ACCUMULATE	542	628	671	23.9	25-May-18	67,158	28.6	33.6	18.9	16.1	12.4	13.4	8.8	7.4
Indo Count Industries Ltd	BUY	70	84	103	46.9	08-May-18	13,838	7.3	9.4	9.6	7.5	14.2	16.0	7.0	5.6
Insecticides (India) Ltd	BUY	670	724	892	33.1	04-Jun-18	13,842	49.1	55.7	13.6	12.0	17.1	16.6	8.6	7.5
Maharashtra Seamless Ltd	BUY	440	435	615	39.9	30-May-18	29,447	40.8	51.2	10.8	8.6	8.9	10.3	7.2	5.7
Mahindra Holidays & Resorts India Ltd	BUY	312	313	390	25.0	20-Jun-18	41,509	12.8	14.7	24.4	21.2	20.8	21.0	12.6	10.7
Mirza International Ltd	BUY	98	124	143	45.8	04-Jun-18	11,766	7.5	9.5	13.1	10.3	14.7	16.5	7.2	6.0
Mold-Tek Packaging Ltd	BUY	310	308	351	13.2	13-Jun-18	8,587	14.6	16.7	21.2	18.6	20.5	20.4	12.6	10.9
Radico Khaitan Ltd	ACCUMULATE	388	390	421	8.6	07-May-18	51,557	12.6	15.6	30.8	24.8	13.8	15.0	17.0	14.5
Time Technoplast Ltd	BUY	124	148	214	72.4	29-May-18	25,937	13.0	16.0	9.5	7.8	19.0	18.0	5.9	5.1

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		as on 5-Jul (Rs)	on latest Report (Rs)	price target ^ (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
VIP Industries Ltd	BUY	413	395	450	8.9	23-May-18	58,682	11.0	12.7	37.6	32.5	26.9	26.2	24.8	21.1
Wonderla Holidays Ltd	BUY	328	351	417	27.3	04-Jun-18	18,539	9.3	12.7	35.2	25.8	6.6	8.5	16.0	12.7

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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