

Stock Recommendations



JULY 6, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 6-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	261	280	300	15.1	14-May-18	131,393	18.9	25.0	13.8	10.4	10.5	12.7	7.4	6.0
Ashok Leyland	BUY	132	141	160	20.9	23-May-18	376,526	6.7	8.0	19.7	16.5	25.0	24.9	10.7	8.8
Bajaj Auto Ltd	BUY	3,020	2,722	3,303	9.4	22-May-18	874,017	161.1	183.5	18.7	16.5	22.8	22.7	13.8	12.1
Escorts Ltd	BUY	880	953	1,074	22.1	18-May-18	107,581	51.6	56.5	17.0	15.6	18.9	17.4	15.1	13.3
FIEM Industries Ltd	BUY	781	869	1,214	55.4	01-Jun-18	10,309	51.0	61.0	15.3	12.8	13.8	14.6	7.1	5.9
Gabriel India Ltd	BUY	137	146	193	41.2	14-May-18	19,678	8.3	9.7	16.5	14.1	21.2	21.2	9.4	7.7
Hero MotoCorp Ltd	BUY	3,637	3,664	4,353	19.7	03-May-18	727,420	206.9	229.1	17.6	15.9	32.6	31.5	11.9	10.7
Mahindra & Mahindra	ACCUMULATE	925	893	958	3.6	28-Jun-18	1,139,538	37.7	40.3	24.5	23.0	14.0	13.5	13.6	12.1
Maruti Suzuki India Ltd	BUY	9,318	8,967	10,360	11.2	14-Jun-18	2,813,885	332.7	414.4	28.0	22.5	22.2	23.3	16.9	13.3
Sterling Tools Ltd	ACCUMULATE	350	395	418	19.4	31-May-18	12,600	16.1	19.0	21.7	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	271	309	398	46.9	24-May-18	859,678	19.5	24.6	13.9	11.0	6.7	7.8	3.4	2.6
Building Material															
Asian Granito India Ltd (AGL)	BUY	295	425	610	106.8	22-May-18	8,880	23.3	27.7	12.7	10.6	15.1	15.5	7.3	6.4
Century Plyboards (India) Ltd	BUY	243	269	323	33.0	18-May-18	54,023	10.0	12.0	24.3	20.2	23.7	23.1	14.6	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	464	527	648	39.6	11-May-18	70,168	19.4	21.6	23.9	21.5	20.9	19.7	12.6	11.3
Shankara Building Products Ltd	BUY	1,547	1,711	2,017	30.4	18-Jun-18	35,355	44.6	53.1	34.7	29.1	20.3	20.1	17.6	15.7
Supreme Industries Ltd	REDUCE	1,129	1,309	1,324	17.3	27-Apr-18	143,326	35.9	45.6	31.4	24.7	22.4	24.4	15.9	12.8
Capital Goods & Engineering															
AIA Engineering	ACCUMULATE	1,544	1,570	1,690	9.5	21-May-18	145,136	49.7	64.9	31.1	23.8	14.6	16.6	20.2	15.4
Bharat Electronics	BUY	111	114	135	21.8	01-Jun-18	272,280	6.4	7.2	17.3	15.4	19.1	19.4	11.5	10.2
Cummins India	ACCUMULATE	660	710	785	18.9	29-May-18	183,035	27.8	32.8	23.8	20.1	19.1	21.6	19.3	16.2
Engineers India Ltd	BUY	130	139	187	44.3	29-May-18	87,350	7.2	8.4	18.0	15.4	20.5	22.0	10.9	8.7
Genus Power Infrastructures Ltd	BUY	41	45	67	63.4	21-Jun-18	10,537	2.6	3.4	15.8	12.1	8.8	10.4	8.2	6.5
Greaves Cotton	BUY	142	131	153	8.1	07-May-18	34,572	9.4	10.3	15.1	13.7	22.5	22.9	9.6	8.5
Larsen & Toubro	ACCUMULATE	1,267	1,378	1,520	20.0	29-May-18	1,772,043	58.0	71.0	21.8	17.8	14.0	15.0	17.7	14.5

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Praj Industries Ltd	SELL	74	100	89	20.2	18-May-18	13,107	3.4	4.5	21.8	16.5	6.6	11.2	12.2	9.3
Va Tech Wabag Ltd	BUY	373	452	550	47.5	29-May-18	19,769	31.1	36.6	12.0	10.2	14.0	14.6	5.5	4.8
Voltamp Ltd	BUY	940	1,189	1,349	43.5	11-May-18	9,494	93.5	101.4	10.1	9.3	14.3	13.9	6.7	5.3
Cement															
India Cements Ltd	BUY	109	130	156	43.4	28-May-18	33,386	5.2	7.7	20.9	14.1	3.0	4.3	7.0	5.8
Shree Cement	BUY	16,300	19,402	20,748	27.3	30-Apr-18	567,889	370.0	433.0	44.1	37.6	13.6	14.1	18.2	16.5
UltraTech Cement	BUY	3,954	3,852	4,978	25.9	22-May-18	1,083,492	119.1	147.9	33.2	26.7	11.9	13.2	15.3	13.3
Chemicals															
Aksharchem India Ltd	REDUCE	533	646	670	25.7	05-Jun-18	3,898	46.4	49.5	11.5	10.8	14.1	13.2	5.9	5.5
Bodal Chemicals Ltd	REDUCE	125	149	150	20.0	31-May-18	13,632	10.4	12.5	12.0	10.0	15.6	16.4	6.9	5.9
GHCL Ltd	BUY	270	268	330	22.2	29-Jun-18	26,136	36.8	41.6	7.3	6.5	18.7	17.9	5.7	5.1
Construction															
Dilip Buildcon Ltd	BUY	688	680	1,400	103.5	06-Jul-18	94,098	60.1	67.1	11.4	10.3	28.6	24.6	6.6	5.2
IRB Infrastructure Developers	BUY	208	266	292	40.6	07-May-18	69,015	28.9	33.9	7.2	6.1	16.5	16.6	12.5	12.4
KNR Construction	BUY	227	292	346	52.6	01-May-18	31,865	12.1	17.3	18.7	13.1	13.7	17.0	8.9	6.1
Nagarjuna Construction	BUY	96	114	167	74.0	25-May-18	53,342	7.3	8.2	13.1	11.7	9.9	10.2	5.7	4.7
NBCC (India) Ltd	BUY	68	86	108	59.2	05-Jun-18	122,130	2.4	3.4	28.3	20.0	22.1	28.2	19.4	11.6
PNC Infratech Ltd	BUY	142	168	218	53.2	28-May-18	36,500	9.0	11.8	15.8	12.1	12.1	13.9	7.8	5.5
Simplex Infrastructures	BUY	439	433	600	36.7	06-Jun-18	24,891	26.3	39.9	16.7	11.0	7.8	9.9	6.9	6.4
Vascon Engineers Ltd	BUY	28	32	52	86.4	04-Jun-18	4,679	2.6	4.1	10.7	6.8	6.1	8.9	8.6	5.9
Consumer Durables															
Bajaj Electricals Ltd	SELL	520	563	505	(2.8)	25-May-18	51,356	17.9	24.9	29.0	20.9	18.2	21.8	16.4	12.7
Blue Star Ltd	REDUCE	651	756	759	16.7	16-May-18	58,480	19.1	25.8	34.1	25.2	17.7	21.2	18.4	14.1
Eveready Industries India Ltd	BUY	229	235	322	40.4	26-Jun-18	16,743	9.5	14.4	24.1	15.9	18.5	23.5	14.2	10.4
Havells India Ltd	SELL	551	546	500	(9.3)	14-May-18	343,881	14.1	16.6	39.1	33.2	21.1	22.3	23.3	19.4
MIRC Electronics Ltd	BUY	29	39	48	65.8	30-May-18	6,685	2.0	2.0	14.5	14.5	16.0	15.0	13.4	10.6
Voltas Ltd	ACCUMULATE	520	583	643	23.8	18-May-18	171,711	20.0	22.1	26.0	23.5	15.8	15.3	18.1	15.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
FMCG															
Hindustan Unilever	ACCUMULATE	1,679	1,503	1,605	(4.4)	15-May-18	3,626,532	29.1	35.7	57.7	47.0	78.1	84.0	40.5	33.0
ITC Ltd	BUY	272	286	330	21.2	17-May-18	3,160,586	10.3	11.8	26.4	23.1	23.1	25.3	16.8	15.0
Marico Ltd	ACCUMULATE	347	312	334	(3.8)	04-May-18	447,129	7.2	8.8	48.2	39.4	33.3	34.3	33.4	26.8
Information Technology															
Cyient Ltd (Infotech)	BUY	732	648	729	(0.5)	20-Apr-18	82,767	45.0	52.0	16.3	14.1	24.0	23.0	11.0	9.2
KPIT Technologies	SELL	268	276	254	(5.3)	12-Jun-18	51,280	16.7	18.8	16.1	14.3	16.3	16.1	9.2	8.0
NIIT LTD	BUY	92	104	130	42.0	18-May-18	15,078	7.2	9.1	12.7	10.1	15.6	14.8	7.8	6.4
NIIT Technologies	ACCUMULATE	1,072	1,028	1,083	1.0	07-May-18	62,885	61.3	72.2	17.5	14.9	18.3	18.6	8.9	7.4
Quesst Corp Ltd	BUY	1,103	1,160	1,320	19.7	21-May-18	152,564	28.2	33.0	39.1	33.4	15.4	15.4	30.9	25.7
Zensar Technologies	ACCUMULATE	1,230	1,237	1,332	8.3	27-Apr-18	55,350	75.0	85.9	16.4	14.3	25.5	25.2	10.3	8.3
Logistics															
Adani Port & Special Eco Zone	BUY	366	365	485	32.6	04-Jul-18	737,901	22.9	26.2	16.0	14.0	21.1	20.3	10.8	9.3
Allcargo Global Logistics	BUY	116	121	145	25.5	24-May-18	29,106	9.1	9.7	12.7	11.9	8.9	8.9	6.5	6.0
Blue Dart Express	BUY	3,600	3,560	4,050	12.5	10-May-18	85,320	84.6	96.2	42.6	37.4	27.1	25.0	26.0	23.4
Container Corporation of India	BUY	649	655	775	19.4	03-May-18	316,509	25.5	27.7	25.5	23.4	14.0	13.9	19.0	16.2
VRL Logistics Ltd	BUY	344	365	440	27.9	29-May-18	31,373	14.8	17.6	23.2	19.5	20.8	21.9	10.3	8.8
Metals & Mining															
Hindustan Zinc	REDUCE	273	308	318	16.4	03-May-18	1,154,357	24.4	25.8	11.2	10.6	25.5	23.5	5.9	5.3
Jindal Stainless (Hisar) Ltd	BUY	134	186	318	137.7	02-May-18	31,577	21.5	24.5	6.2	5.5	25.6	22.6	3.3	2.6
JSW Steel	ACCUMULATE	309	338	355	15.1	17-May-18	745,765	28.7	29.6	10.8	10.4	20.1	17.2	6.7	6.4
MOIL Ltd	BUY	174	189	260	49.7	31-May-18	46,260	17.2	19.4	10.1	9.0	14.4	14.7	4.3	3.3
National Aluminium Co	BUY	61	73	100	64.6	29-May-18	156,553	7.5	7.8	8.1	7.8	13.6	13.6	5.7	5.3
NMDC Ltd	ACCUMULATE	103	120	130	26.0	30-May-18	409,157	10.2	10.4	10.1	9.9	12.2	11.9	7.7	7.6
Tata Sponge Iron Ltd	REDUCE	1,001	1,130	1,172	17.1	19-Apr-18	15,412	97.5	99.0	10.3	10.1	13.8	12.7	8.5	8.4

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Oil & Gas															
Castrol India Ltd **	BUY	162	184	213	31.1	07-May-18	160,683	7.4	7.9	22.0	20.6	68.9	67.4	13.5	12.5
Chennai Petroleum Corporation	BUY	291	294	373	28.1	14-May-18	43,374	66.7	67.7	4.4	4.3	23.0	20.3	3.4	3.2
Gujarat State Petronet Ltd (GSPL)	REDUCE	180	175	182	1.3	22-May-18	100,812	12.8	13.9	14.0	12.9	13.3	13.0	5.5	4.7
Indraprastha Gas (IGL)	SELL	256	263	235	(8.3)	24-May-18	179,410	12.1	14.0	21.2	18.3	20.8	20.6	11.9	10.1
Mahanagar Gas Ltd	BUY	809	828	948	17.2	27-Jun-18	79,929	51.6	53.5	15.7	15.1	22.8	21.1	8.5	7.9
MRPL	BUY	78	105	132	68.5	17-May-18	137,269	12.0	13.1	6.5	6.0	18.6	17.8	4.6	4.1
Oil India Ltd	ACCUMULATE	206	225	245	19.2	30-May-18	233,279	27.1	28.0	7.6	7.3	9.7	9.7	0.6	0.7
Petronet LNG	ACCUMULATE	217	210	234	7.8	23-May-18	325,575	14.8	16.5	14.7	13.2	20.3	20.0	7.0	6.1
Paints															
Akzo Nobel India Ltd	BUY	1,875	1,940	2,150	14.7	14-May-18	87,567	54.5	63.2	34.4	29.7	21.9	23.0	21.2	17.9
Asian Paints Ltd	ACCUMULATE	1,323	1,215	1,320	(0.2)	11-May-18	1,268,901	25.8	29.3	51.3	45.2	24.0	23.6	33.9	29.7
Berger Paints	SELL	297	288	280	(5.6)	08-Jun-18	287,713	5.7	6.3	52.0	47.1	23.3	22.0	32.1	28.9
Kansai Nerolac Paints Ltd	BUY	481	508	600	24.7	04-May-18	259,286	11.9	13.5	40.4	35.6	20.3	19.6	26.5	23.2
Real Estate															
The Phoenix Mills Ltd	ACCUMULATE	642	619	676	5.2	10-May-18	93,059	17.9	20.7	35.9	31.0	9.3	9.9	15.4	14.0
Shipping															
GE Shipping Company	SELL	274	352	350	27.9	08-May-18	41,602	22.0	24.1	12.4	11.4	4.1	4.3	3.7	2.9
Cochin Shipyard Ltd	BUY	428	512	715	67.2	28-May-18	58,154	29.4	30.5	14.5	14.0	12.0	12.3	5.6	5.1
Shipping Corporation of India	BUY	63	85	110	74.6	16-Feb-18	26,681	4.7	6.2	13.4	10.2	3.0	3.8	3.3	3.1
Others															
Carborundum Universal Ltd	BUY	324	370	420	29.8	08-May-18	63,720	15.4	19.0	21.0	17.0	16.6	18.1	12.4	10.2
Dollar Industries Ltd	BUY	316	370	505	60.0	01-Jun-18	17,103	13.9	17.4	22.7	18.1	20.4	21.3	12.2	9.9
Finolex Industries	ACCUMULATE	538	628	671	24.8	25-May-18	66,675	28.6	33.6	18.8	16.0	12.4	13.4	8.8	7.3
Indo Count Industries Ltd	BUY	73	84	103	42.0	08-May-18	14,321	7.3	9.4	9.9	7.7	14.2	16.0	7.2	5.8
Insecticides (India) Ltd	BUY	667	724	892	33.7	04-Jun-18	13,787	49.1	55.7	13.6	12.0	17.1	16.6	8.6	7.5
Maharashtra Seamless Ltd	BUY	440	435	615	39.7	30-May-18	29,487	40.8	51.2	10.8	8.6	8.9	10.3	7.2	5.7
Mahindra Holidays & Resorts India Ltd	BUY	310	313	390	25.8	20-Jun-18	41,230	12.8	14.7	24.2	21.1	20.8	21.0	12.5	10.6
Mirza International Ltd	BUY	97	124	143	47.1	04-Jun-18	11,664	7.5	9.5	13.0	10.2	14.7	16.5	7.1	6.0

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Mold-Tek Packaging Ltd	BUY	315	308	351	11.4	13-Jun-18	8,726	14.6	16.7	21.6	18.9	20.5	20.4	12.7	11.1
Radico Khaitan Ltd	ACCUMULATE	388	390	421	8.6	07-May-18	51,564	12.6	15.6	30.8	24.8	13.8	15.0	17.0	14.5
Time Technoplast Ltd	BUY	123	148	214	73.9	29-May-18	25,717	13.0	16.0	9.5	7.7	19.0	18.0	5.9	5.1
VIP Industries Ltd	BUY	414	395	450	8.6	23-May-18	58,852	11.0	12.7	37.7	32.6	26.9	26.2	24.9	21.2
Wonderla Holidays Ltd	BUY	333	351	417	25.2	04-Jun-18	18,848	9.3	12.7	35.8	26.2	6.6	8.5	16.3	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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