

Stock Recommendations



AUGUST 8, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 8-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	273	286	301	10.4	03-Aug-18	155,899	17.6	25.1	15.5	10.9	9.9	12.8	9.2	7.3
Ashok Leyland	BUY	126	111	128	2.0	19-Jul-18	357,315	6.4	7.1	19.6	17.7	24.3	23.7	10.5	9.1
Bajaj Auto Ltd	REDUCE	2,661	2,684	2,808	5.5	24-Jul-18	769,978	147.3	165.2	18.1	16.1	21.1	21.2	12.8	11.5
Escorts Ltd	ACCUMULATE	877	908	958	9.3	31-Jul-18	107,810	52.3	53.2	16.8	16.5	19.1	16.4	14.9	14.2
FIEM Industries Ltd	BUY	766	869	1,214	58.5	01-Jun-18	10,111	51.0	61.0	15.0	12.6	13.8	14.6	6.9	5.8
Gabriel India Ltd	BUY	148	146	193	30.3	14-May-18	21,326	8.3	9.7	17.8	15.3	21.2	21.2	10.2	8.4
Hero MotoCorp Ltd	ACCUMULATE	3,299	3,251	3,473	5.3	06-Aug-18	659,810	183.4	204.3	18.0	16.1	29.4	29.4	11.7	10.5
Mahindra & Mahindra	ACCUMULATE	928	927	984	6.0	08-Aug-18	1,153,877	38.0	40.8	24.4	22.8	14.1	13.7	13.6	12.1
Maruti Suzuki India Ltd	ACCUMULATE	9,210	9,397	10,360	12.5	27-Jul-18	2,781,269	320.9	414.4	28.7	22.2	21.5	23.5	16.8	13.0
Sterling Tools Ltd	ACCUMULATE	390	395	418	7.2	31-May-18	14,040	16.1	19.0	24.2	20.5	21.3	20.9	13.4	11.6
Talbro Automotive Components Ltd	BUY	293	298	396	35.0	29-May-18	3,520	22.0	28.0	13.3	10.5	14.0	16.1	8.3	6.6
Tata Motors	REDUCE	255	264	277	8.6	01-Aug-18	866,489	14.0	20.8	18.2	12.3	4.9	6.8	4.3	3.5
Building Material															
Asian Granito India Ltd (AGL)	BUY	275	425	610	121.5	22-May-18	8,288.04	23.3	27.7	11.8	9.9	15.1	15.5	7.0	6.1
Century Plyboards (India) Ltd	BUY	243	250	323	32.7	26-Jul-18	54,167.63	10.0	11.9	24.3	20.5	23.7	23.0	14.9	12.7
Greenply Industries Ltd	BUY	203	259	358	76.8	01-Jun-18	24,437.70	13.3	14.3	15.2	14.2	16.4	15.3	9.8	8.6
Kajaria Ceramics Ltd	BUY	445	433	551	23.7	25-Jul-18	70,766	16.6	19.7	26.8	22.6	18.2	18.6	14.4	12.4
Shankara Building Products Ltd	BUY	1,620	1,711	2,017	24.5	18-Jun-18	37,020	44.6	53.1	36.3	30.5	20.3	20.1	18.4	16.4
Supreme Industries Ltd	ACCUMULATE	1,177	1,204	1,324	12.5	01-Aug-18	149,479	35.9	45.6	32.8	25.8	22.4	24.4	16.6	13.3
Capital Goods & Engineering															
AIA Engineering	ACCUMULATE	1,783	1,570	1,690	(5.2)	21-May-18	167,583	49.7	64.9	35.9	27.5	14.6	16.6	23.6	18.0
Bharat Electronics	BUY	121	116	135	11.6	01-Aug-18	294,755	6.0	6.7	20.2	18.1	17.8	18.1	11.4	10.6
Cummins India	ACCUMULATE	680	710	785	15.4	29-May-18	188,482	27.8	32.8	24.5	20.7	19.1	21.6	19.9	16.8
Engineers India Ltd	BUY	133	139	187	40.4	29-May-18	89,743	7.2	8.4	18.5	15.9	20.5	22.0	11.3	9.1
Genus Power Infrastructures Ltd	BUY	43	44	58	33.5	02-Aug-18	11,180	2.6	3.2	16.7	13.6	8.6	10.0	8.6	6.9
Greaves Cotton	BUY	151	131	153	1.4	07-May-18	36,854	9.4	10.3	16.1	14.7	22.5	22.9	10.4	9.2
Larsen & Toubro	BUY	1,298	1,320	1,520	17.1	26-Jul-18	1,820,147	61.0	69.9	21.3	18.6	14.6	15.1	16.8	14.7
Praj Industries Ltd	SELL	83	100	89	7.4	18-May-18	14,673	3.4	4.5	24.4	18.4	6.6	11.2	14.1	10.8

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	376	452	550	46.2	29-May-18	19,936	31.1	36.6	12.1	10.3	14.0	14.6	5.5	4.8
Voltamp Ltd	BUY	977	1,189	1,349	38.1	11-May-18	9,865	93.5	101.4	10.4	9.6	14.3	13.9	7.2	5.7
Cement															
India Cements Ltd	BUY	117	130	156	33.6	28-May-18	35,998	5.2	7.7	22.5	15.2	3.0	4.3	7.3	6.1
Shree Cement	ACCUMULATE	17,228	17,175	18,487	7.3	31-Jul-18	600,206	369.9	433.4	46.6	39.7	13.6	14.1	19.3	17.5
UltraTech Cement	BUY	4,244	3,852	4,978	17.3	22-May-18	1,164,581	119.1	147.9	35.6	28.7	11.9	13.2	16.3	14.2
Chemicals															
Aksharchem India Ltd	REDUCE	559	646	670	19.9	05-Jun-18	4,083	46.4	49.5	12.0	11.3	14.1	13.2	6.3	5.8
Bodal Chemicals Ltd	REDUCE	132	149	150	13.5	31-May-18	14,418	10.4	12.5	12.7	10.6	15.6	16.4	7.3	6.2
GHCL Ltd	BUY	250	253	330	32.2	19-Jul-18	24,166	36.8	41.6	6.8	6.0	18.7	17.9	5.4	4.9
Construction															
Dilip Buildcon Ltd	BUY	842	680	1,400	66.3	06-Jul-18	115,172	60.1	67.1	14.0	12.5	28.6	24.6	7.8	6.1
IRB Infrastructure Developers	BUY	196	194	271	38.6	26-Jul-18	68,736	28.9	33.9	6.8	5.8	16.5	16.6	12.5	12.4
KNR Construction	BUY	232	292	346	49.1	01-May-18	32,603.03	12.1	17.3	19.2	13.4	13.7	17.0	9.1	6.3
Nagarjuna Construction	BUY	96	114	167	74.8	25-May-18	53,120	7.3	8.2	13.1	11.7	9.9	10.2	5.6	4.7
NBCC (India) Ltd	BUY	75	86	108	44.7	05-Jun-18	134,370	2.4	3.4	31.1	22.0	22.1	28.2	21.7	13.1
PNC Infratech Ltd	BUY	167	168	218	30.3	28-May-18	42,925	9.0	11.8	18.6	14.2	12.1	13.9	9.4	6.7
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	86.0	04-Jun-18	4,687	2.6	4.1	10.8	6.8	6.1	8.9	8.6	5.9
Consumer Durables															
Bajaj Electricals Ltd	SELL	624	563	505	(19.1)	25-May-18	61,646	17.9	24.9	34.9	25.1	18.2	21.8	19.1	14.7
Blue Star Ltd	ACCUMULATE	684	663	701	2.5	18-Jul-18	61,460	16.8	23.7	40.7	28.8	15.7	20.1	21.5	15.9
Eveready Industries India Ltd	BUY	246	230	322	31.0	27-Jul-18	17,873	9.5	14.4	25.9	17.1	18.5	23.5	15.0	11.0
Havells India Ltd	SELL	681	560	500	(26.6)	23-Jul-18	425,296	14.1	16.6	48.3	41.1	21.1	22.3	29.5	24.6
MIRC Electronics Ltd	BUY	32	39	48	48.8	30-May-18	7,447	2.0	2.0	16.1	16.1	16.0	15.0	14.9	11.9
Voltas Ltd	ACCUMULATE	592	534	583	(1.5)	11-Jul-18	195,656	17.9	22.5	33.1	26.3	14.0	16.2	24.8	19.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
FMCG															
Hindustan Unilever	SELL	1,757	1,753	1,605	(8.7)	17-Jul-18	3,795,444	29.1	35.7	60.4	49.2	89.3	89.8	42.1	34.3
ITC Ltd	BUY	301	287	330	9.7	27-Jul-18	3,672,794	10.3	11.4	29.2	26.4	23.5	24.7	19.2	17.1
Marico Ltd	ACCUMULATE	362	352	375	3.7	06-Aug-18	466,529	7.2	8.9	50.2	40.6	34.4	37.6	34.6	27.8
Information Technology															
Cyient Ltd (Infotech)	ACCUMULATE	664	745	790	18.9	13-Jul-18	75,077	43.0	52.6	15.5	12.6	19.0	19.6	9.8	7.9
KPIT Technologies	NOT RATED	303	287	NIL	#VALUE!	12-Jun-18	59,902	21.6	25.1	14.0	12.1	15.9	17.0	11.1	9.0
NIIT LTD	BUY	92	95	125	36.1	30-Jul-18	15,339	6.3	8.6	14.6	10.7	7.5	14.4	9.9	7.1
NIIT Technologies	ACCUMULATE	1,292	1,121	1,185	(8.2)	19-Jul-18	75,749	62.0	69.7	20.8	18.5	18.5	18.0	11.0	9.6
Persistent Systems	BUY	846	827	1,025	21.2	31-Jul-18	67,640	52.2	65.1	16.2	13.0	18.4	20.0	8.9	6.9
Qess Corp Ltd	BUY	1,021	1,128	1,302	27.6	27-Jul-18	147,987	28.7	32.6	35.6	31.3	15.6	15.2	29.7	25.0
Zensar Technologies	ACCUMULATE	1,144	1,237	1,332	16.4	27-Apr-18	51,485	75.0	85.9	15.3	13.3	25.5	25.2	9.5	7.6
Metals & Mining															
Hindustan Zinc	BUY	286	268	300	4.9	24-Jul-18	1,208,653	24.7	24.1	11.6	11.9	24.2	22.6	6.7	6.1
Jindal Stainless (Hisar) Ltd	BUY	136	127	227	66.5	01-Aug-18	32,179	31.8	37.6	4.3	3.6	23.4	23.1	3.6	2.6
JSW Steel	ACCUMULATE	342	317	340	(0.7)	26-Jul-18	827,460	28.5	29.6	12.0	11.6	20.6	17.3	7.2	6.9
MOIL Ltd	BUY	174	189	260	49.5	31-May-18	46,327	17.2	19.4	10.1	9.0	14.4	14.7	4.3	3.3
National Aluminium Co	BUY	67	73	100	48.4	29-May-18	173,690	7.5	7.8	9.0	8.6	13.6	13.6	6.5	6.0
NMDC Ltd	ACCUMULATE	114	120	130	14.4	30-May-18	450,390	10.2	10.4	11.1	10.9	12.2	11.9	8.5	8.4
Tata Sponge Iron Ltd	REDUCE	891	955	1,055	18.4	19-Jul-18	13,719.09	98.5	98.7	9.0	9.0	13.8	12.5	3.2	2.6
Oil & Gas															
Castrol India Ltd **	BUY	159	167	195	22.5	02-Aug-18	157,418.45	7.3	7.8	21.8	20.4	52.1	51.6	13.6	12.5
Chennai Petroleum Corporation	BUY	332	317	373	12.3	31-Jul-18	49,490.35	64.2	67.7	5.2	4.9	22.2	20.4	3.7	3.4
Gujarat State Petronet Ltd (GSPL)	SELL	203	198	182	(10.3)	01-Aug-18	114,379.20	11.2	11.0	18.1	18.4	11.7	10.5	7.0	7.2
Indraprastha Gas (IGL)	SELL	291	263	235	(19.4)	24-May-18	203,980.00	12.1	14.0	24.1	20.8	20.8	20.6	13.8	11.8
Mahanagar Gas Ltd	ACCUMULATE	953	948	1,030	8.0	02-Aug-18	94,200.86	56.7	59.9	16.8	15.9	24.9	23.1	9.3	8.6
MRPL	BUY	81	105	132	63.9	17-May-18	141,123.60	12.0	13.1	6.7	6.1	18.6	17.8	4.7	4.1
Oil India Ltd	ACCUMULATE	216	225	245	13.3	30-May-18	245,478.87	27.1	28.0	8.0	7.7	9.7	9.7	0.8	1.0
Petronet LNG	BUY	228	231	267	17.4	30-Jul-18	341,250.00	16.1	18.6	14.1	12.2	22.0	22.0	7.4	6.4

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints															
Akzo Nobel India Ltd	BUY	1,772	1,842	2,200	24.2	03-Aug-18	82,748	70.2	80.2	25.2	22.1	21.9	23.0	19.9	16.8
Asian Paints Ltd	SELL	1,426	1,467	1,420	(0.4)	25-Jul-18	1,367,294	26.6	30.2	53.6	47.2	24.7	24.0	35.9	31.4
Berger Paints	SELL	313	288	280	(10.5)	08-Jun-18	303,624	5.7	6.3	54.9	49.7	23.3	22.0	33.9	30.5
Kansai Nerolac Paints Ltd	BUY	496	477	600	21.1	23-Jul-18	267,155	11.9	13.5	41.7	36.7	20.3	19.6	27.3	24.0
Real Estate															
The Phoenix Mills Ltd	ACCUMULATE	643	619	676	5.1	10-May-18	93,139	17.9	20.7	35.9	31.1	9.3	9.9	15.4	14.0
Shipping															
GE Shipping Company	SELL	321	352	350	9.1	08-May-18	48,754.00	22.0	24.1	14.6	13.3	4.1	4.3	4.2	3.4
Shipping Corporation of India	BUY	60	85	110	84.9	16-Feb-18	25,198.25	4.7	6.2	12.7	9.6	3.0	3.8	3.1	2.9
Transportation															
Adani Port & Special Eco Zone	BUY	374	396	485	29.6	07-Aug-18	769,729	22.9	26.2	16.3	14.3	21.1	20.3	11.2	9.7
Allcargo Global Logistics	BUY	122	121	145	18.6	24-May-18	30,807	9.1	9.7	13.4	12.6	8.9	8.9	6.9	6.3
Blue Dart Express	SELL	3,577	3,690	3,215	(10.1)	01-Aug-18	84,775	73.7	84.6	48.5	42.3	23.9	22.5	28.1	25.3
Cochin Shipyard Ltd	BUY	455	512	715	57.1	28-May-18	61,880	29.4	30.5	15.5	14.9	12.0	12.3	6.3	5.7
Container Corporation of India	BUY	644	652	775	20.3	30-Jul-18	314,145	24.1	27.7	26.7	23.3	13.5	13.9	18.9	16.1
VRL Logistics Ltd	BUY	329	365	440	33.6	29-May-18	30,041	14.8	17.6	22.3	18.7	20.8	21.9	9.9	8.4
Others															
Arvind Ltd	BUY	394	420	500	27.0	07-Aug-18	102,007	16.3	25.2	24.2	15.6	9.9	13.8	11.5	8.9
Carborundum Universal Ltd	BUY	353	362	420	19.0	07-Aug-18	66,143	14.6	19.2	24.2	18.4	15.9	18.3	13.2	10.4
Central Depository Services (I) Ltd	BUY	269	268	320	18.9	06-Aug-18	28,250	10.6	12.0	25.4	22.4	16.6	16.9	18.1	15.5
Dollar Industries Ltd	BUY	340	370	505	48.5	01-Jun-18	18,428	13.9	17.4	24.5	19.5	20.4	21.3	13.1	10.7
Essel Propacl Ltd	BUY	111	105	140	25.6	07-Aug-18	34,995	6.7	8.2	16.6	13.6	14.9	15.8	8.0	6.9
Finolex Industries	ACCUMULATE	610	628	671	10.0	25-May-18	75,646	28.6	33.6	21.3	18.2	12.4	13.4	10.3	8.7
Indo Count Industries Ltd	BUY	84	83	103	23.4	07-Aug-18	16,483	7.3	9.4	11.4	8.9	14.2	16.0	8.1	6.5
Insecticides (India) Ltd	BUY	775	724	892	15.1	04-Jun-18	16,012	49.1	55.7	15.8	13.9	17.1	16.6	9.9	8.6
Maharashtra Seamless Ltd	BUY	479	435	615	28.3	30-May-18	32,116	40.8	51.2	11.7	9.4	8.9	10.3	7.8	6.1
Mahindra Holidays & Resorts India Ltd	BUY	287	313	390	35.9	20-Jun-18	38,178	12.8	14.7	22.4	19.5	20.8	21.0	11.5	9.7
Mirza International Ltd	BUY	99	124	143	44.7	04-Jun-18	11,856	7.5	9.5	13.2	10.4	14.7	16.5	7.2	6.1

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Mold-Tek Packaging Ltd	BUY	303	305	351	15.8	06-Aug-18	8,393	14.6	16.7	20.8	18.1	20.5	20.4	12.3	10.7
Radico Khaitan Ltd	ACCUMULATE	445	403	449	1.0	27-Jul-18	59,138	13.5	16.6	32.9	26.8	14.7	15.8	18.3	15.5
Time Technoplast Ltd	BUY	161	140	195	21.2	06-Aug-18	36,368	10.3	13.0	15.6	12.4	14.7	16.1	7.9	6.5
VIP Industries Ltd	ACCUMULATE	573	529	570	(0.5)	06-Aug-18	81,345	12.3	14.2	46.6	40.3	29.3	27.7	31.3	26.7
Wonderla Holidays Ltd	BUY	336	351	417	24.0	04-Jun-18	19,040	9.3	12.7	36.2	26.5	6.6	8.5	16.4	13.0

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.

FUNDAMENTAL RESEARCH TEAM

<p>Rusmik Oza Head of Research rusmik.oza@kotak.com +91 22 6218 6441</p>	<p>Arun Agarwal Auto & Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443</p>	<p>Amit Agarwal Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439</p>	<p>Nipun Gupta Information Tech, Midcap nipun.gupta@kotak.com +91 22 6218 6433</p>	<p>Krishna Nain Special Situations krishna.nain@kotak.com +91 22 6218 7907</p>
<p>Sanjeev Zarbade Cap. Goods & Cons. Durables sanjeev.zarbade@kotak.com +91 22 6218 6424</p>	<p>Ruchir Khare Cap. Goods & Cons. Durables ruchir.khare@kotak.com +91 22 6218 6431</p>	<p>Jatin Damania Metals & Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440</p>	<p>Cyndrella Carvalho Pharmaceuticals cyndrella.carvalho@kotak.com +91 22 6218 6426</p>	<p>K. Kathirvelu Support Service k.kathirvelu@kotak.com +91 22 6218 6427</p>
<p>Teena Virmani Construction, Cement, Building Mat teena.virmani@kotak.com +91 22 6218 6432</p>	<p>Sumit Pokharna Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438</p>	<p>Pankaj Kumar Midcap pankajr.kumar@kotak.com +91 22 6218 6434</p>	<p>Jayesh Kumar Economist kumar.jayesh@kotak.com +91 22 6218 5373</p>	

TECHNICAL RESEARCH TEAM

<p>Shrikant Chouhan shrikant.chouhan@kotak.com +91 22 6218 5408</p>	<p>Amol Athawale amol.athawale@kotak.com +91 20 6620 3350</p>
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DERIVATIVES RESEARCH TEAM

<p>Sahaj Agrawal sahaj.agrawal@kotak.com +91 79 6607 2231</p>	<p>Malay Gandhi malay.gandhi@kotak.com +91 22 6218 6420</p>	<p>Prashanth Lalu prashanth.lalu@kotak.com +91 22 6218 5497</p>	<p>Prasenjit Biswas, CMT, CFTe prasenjit.biswas@kotak.com +91 33 6625 9810</p>
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