

Stock Recommendations



JULY 9, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 9-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	262	280	300	14.5	14-May-18	132,098	18.9	25.0	13.9	10.5	10.5	12.7	7.4	6.0
Ashok Leyland	BUY	131	141	160	22.2	23-May-18	372,541	6.7	8.0	19.5	16.4	25.0	24.9	10.6	8.7
Bajaj Auto Ltd	BUY	3,018	2,722	3,303	9.4	22-May-18	873,453	161.1	183.5	18.7	16.4	22.8	22.7	13.8	12.1
Escorts Ltd	BUY	893	953	1,074	20.3	18-May-18	109,153	51.6	56.5	17.3	15.8	18.9	17.4	15.3	13.6
FIEM Industries Ltd	BUY	788	869	1,214	54.1	01-Jun-18	10,402	51.0	61.0	15.5	12.9	13.8	14.6	7.1	6.0
Gabriel India Ltd	BUY	143	146	193	34.9	14-May-18	20,606	8.3	9.7	17.2	14.8	21.2	21.2	9.8	8.1
Hero MotoCorp Ltd	BUY	3,612	3,664	4,353	20.5	03-May-18	722,300	206.9	229.1	17.5	15.8	32.6	31.5	11.8	10.7
Mahindra & Mahindra	ACCUMULATE	933	893	958	2.7	28-Jun-18	1,149,148	37.7	40.3	24.7	23.1	14.0	13.5	13.8	12.2
Maruti Suzuki India Ltd	BUY	9,375	8,967	10,360	10.5	14-Jun-18	2,831,220	332.7	414.4	28.2	22.6	22.2	23.3	17.1	13.4
Sterling Tools Ltd	ACCUMULATE	346	395	418	20.9	31-May-18	12,445	16.1	19.0	21.5	18.2	21.3	20.9	11.8	10.3
Talbro Automotive Components Ltd	BUY	270	298	396	46.8	29-May-18	3,238	22.0	28.0	12.3	9.6	14.0	16.1	7.8	6.2
Tata Motors	BUY	274	309	398	45.5	24-May-18	868,089	19.5	24.6	14.0	11.1	6.7	7.8	3.4	2.6
Building Material															
Asian Granito India Ltd (AGL)	BUY	310	425	610	96.9	22-May-18	9,323	23.3	27.7	13.3	11.2	15.1	15.5	7.6	6.7
Century Plyboards (India) Ltd	BUY	246	269	323	31.5	18-May-18	54,657	10.0	12.0	24.6	20.5	23.7	23.1	14.8	12.5
Greenply Industries Ltd	BUY	213	259	358	68.0	01-Jun-18	25,711	13.3	14.3	16.0	14.9	16.4	15.3	10.2	8.9
Kajaria Ceramics Ltd	BUY	471	527	648	37.5	11-May-18	71,227	19.4	21.6	24.3	21.8	20.9	19.7	12.7	11.5
Shankara Building Products Ltd	BUY	1,533	1,711	2,017	31.5	18-Jun-18	35,037	44.6	53.1	34.4	28.9	20.3	20.1	17.4	15.5
Supreme Industries Ltd	REDUCE	1,177	1,309	1,324	12.5	27-Apr-18	149,530	35.9	45.6	32.8	25.8	22.4	24.4	16.6	13.4
Capital Goods & Engineering															
AIA Engineering	ACCUMULATE	1,581	1,570	1,690	6.9	21-May-18	148,581	49.7	64.9	31.8	24.4	14.6	16.6	20.7	15.8
Bharat Electronics	BUY	108	114	135	25.3	01-Jun-18	264,785	6.4	7.2	16.8	15.0	19.1	19.4	11.2	9.9
Cummins India	ACCUMULATE	655	710	785	19.8	29-May-18	181,580	27.8	32.8	23.6	20.0	19.1	21.6	19.1	16.1
Engineers India Ltd	BUY	128	139	187	46.4	29-May-18	86,104	7.2	8.4	17.7	15.2	20.5	22.0	10.7	8.5
Genus Power Infrastructures Ltd	BUY	42	45	67	58.8	21-Jun-18	10,845	2.6	3.4	16.2	12.4	8.8	10.4	8.5	6.7
Greaves Cotton	BUY	143	131	153	6.9	07-May-18	34,950	9.4	10.3	15.2	13.9	22.5	22.9	9.8	8.6
Larsen & Toubro	ACCUMULATE	1,287	1,378	1,520	18.2	29-May-18	1,799,814	58.0	71.0	22.2	18.1	14.0	15.0	17.9	14.6
Praj Industries Ltd	SELL	75	100	89	18.1	18-May-18	13,337	3.4	4.5	22.2	16.7	6.6	11.2	12.5	9.6

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	377	452	550	45.9	29-May-18	19,984	31.1	36.6	12.1	10.3	14.0	14.6	5.5	4.8
Voltamp Ltd	BUY	928	1,189	1,349	45.4	11-May-18	9,368	93.5	101.4	9.9	9.1	14.3	13.9	6.5	5.1
Cement															
India Cements Ltd	BUY	110	130	156	41.2	28-May-18	33,908	5.2	7.7	21.2	14.3	3.0	4.3	7.0	5.8
Shree Cement	BUY	16,589	19,402	20,748	25.1	30-Apr-18	577,969	370.0	433.0	44.8	38.3	13.6	14.1	18.5	16.8
UltraTech Cement	BUY	3,899	3,852	4,978	27.7	22-May-18	1,068,395	119.1	147.9	32.7	26.4	11.9	13.2	15.1	13.1
Chemicals															
Aksharchem India Ltd	REDUCE	546	646	670	22.7	05-Jun-18	3,991	46.4	49.5	11.8	11.0	14.1	13.2	6.1	5.6
Bodal Chemicals Ltd	REDUCE	127	149	150	18.5	31-May-18	13,807	10.4	12.5	12.2	10.1	15.6	16.4	7.0	6.0
GHCL Ltd	BUY	273	268	330	20.9	29-Jun-18	26,422	36.8	41.6	7.4	6.6	18.7	17.9	5.7	5.2
Construction															
Dilip Buildcon Ltd	BUY	722	680	1,400	93.9	06-Jul-18	98,797	60.1	67.1	12.0	10.8	28.6	24.6	6.9	5.4
IRB Infrastructure Developers	BUY	212	266	292	37.5	07-May-18	70,560	28.9	33.9	7.3	6.3	16.5	16.6	12.6	12.4
KNR Construction	BUY	230	292	346	50.4	01-May-18	32,329	12.1	17.3	19.0	13.3	13.7	17.0	9.0	6.2
Nagarjuna Construction	BUY	97	114	167	71.5	25-May-18	54,149	7.3	8.2	13.3	11.9	9.9	10.2	5.7	4.8
NBCC (India) Ltd	BUY	70	86	108	55.2	05-Jun-18	125,280	2.4	3.4	29.0	20.5	22.1	28.2	20.0	12.0
PNC Infratech Ltd	BUY	152	168	218	43.2	28-May-18	39,039	9.0	11.8	16.9	12.9	12.1	13.9	8.4	6.0
Simplex Infrastructures	BUY	460	433	600	30.4	06-Jun-18	26,082	26.3	39.9	17.5	11.5	7.8	9.9	7.0	6.5
Vascon Engineers Ltd	BUY	28	32	52	88.4	04-Jun-18	4,629	2.6	4.1	10.6	6.7	6.1	8.9	8.6	5.8
Consumer Durables															
Bajaj Electricals Ltd	SELL	523	563	505	(3.5)	25-May-18	51,702	17.9	24.9	29.2	21.0	18.2	21.8	16.5	12.7
Blue Star Ltd	REDUCE	671	756	759	13.1	16-May-18	60,341	19.1	25.8	35.1	26.0	17.7	21.2	19.0	14.5
Eveready Industries India Ltd	BUY	233	235	322	38.2	26-Jun-18	17,009	9.5	14.4	24.5	16.2	18.5	23.5	14.4	10.5
Havells India Ltd	SELL	553	546	500	(9.6)	14-May-18	345,379	14.1	16.6	39.2	33.3	21.1	22.3	23.5	19.5
MIRC Electronics Ltd	BUY	29	39	48	64.4	30-May-18	6,742	2.0	2.0	14.6	14.6	16.0	15.0	13.5	10.7
Voltas Ltd	ACCUMULATE	535	583	643	20.3	18-May-18	176,702	20.0	22.1	26.7	24.2	15.8	15.3	18.7	15.9

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
FMCG															
Hindustan Unilever	ACCUMULATE	1,692	1,503	1,605	(5.1)	15-May-18	3,654,504	29.1	35.7	58.1	47.4	78.1	84.0	40.8	33.2
ITC Ltd	BUY	274	286	330	20.3	17-May-18	3,184,961	10.3	11.8	26.6	23.3	23.1	25.3	16.9	15.1
Marico Ltd	ACCUMULATE	348	312	334	(3.9)	04-May-18	447,644	7.2	8.8	48.3	39.5	33.3	34.3	33.4	26.8
Information Technology															
Cyient Ltd (Infotech)	BUY	738	648	729	(1.2)	20-Apr-18	83,366	45.0	52.0	16.4	14.2	24.0	23.0	11.1	9.3
KPIT Technologies	SELL	280	276	254	(9.3)	12-Jun-18	53,536	16.7	18.8	16.8	14.9	16.3	16.1	9.7	8.4
NIIT LTD	BUY	96	104	130	35.3	18-May-18	15,828	7.2	9.1	13.3	10.6	15.6	14.8	8.5	7.0
NIIT Technologies	ACCUMULATE	1,102	1,028	1,083	(1.7)	07-May-18	64,624	61.3	72.2	18.0	15.3	18.3	18.6	9.2	7.7
Qness Corp Ltd	BUY	1,094	1,160	1,320	20.6	21-May-18	151,361	28.2	33.0	38.8	33.2	15.4	15.4	30.7	25.5
Zensar Technologies	ACCUMULATE	1,235	1,237	1,332	7.8	27-Apr-18	55,593	75.0	85.9	16.5	14.4	25.5	25.2	10.4	8.4
Logistics															
Adani Port & Special Eco Zone	BUY	367	365	485	32.2	04-Jul-18	740,322	22.9	26.2	16.0	14.0	21.1	20.3	10.8	9.3
Allcargo Global Logistics	BUY	121	121	145	19.5	24-May-18	30,580	9.1	9.7	13.3	12.5	8.9	8.9	6.9	6.3
Blue Dart Express	BUY	3,650	3,560	4,050	11.0	10-May-18	86,504	84.6	96.2	43.1	37.9	27.1	25.0	26.4	23.8
Container Corporation of India	BUY	669	655	775	15.8	03-May-18	326,186	25.5	27.7	26.3	24.2	14.0	13.9	19.7	16.8
VRL Logistics Ltd	BUY	351	365	440	25.4	29-May-18	32,011	14.8	17.6	23.7	19.9	20.8	21.9	10.5	8.9
Metals & Mining															
Hindustan Zinc	REDUCE	280	308	318	13.8	03-May-18	1,181,188	24.4	25.8	11.5	10.8	25.5	23.5	6.1	5.5
Jindal Stainless (Hisar) Ltd	BUY	138	186	318	129.8	02-May-18	32,662	21.5	24.5	6.4	5.6	25.6	22.6	3.3	2.6
JSW Steel	ACCUMULATE	313	338	355	13.5	17-May-18	756,038	28.7	29.6	10.9	10.6	20.1	17.2	6.7	6.5
MOIL Ltd	BUY	183	189	260	42.3	31-May-18	48,685	17.2	19.4	10.6	9.4	14.4	14.7	4.7	3.7
National Aluminium Co	BUY	62	73	100	61.7	29-May-18	159,387	7.5	7.8	8.2	7.9	13.6	13.6	5.9	5.4
NMDC Ltd	ACCUMULATE	104	120	130	25.5	30-May-18	410,743	10.2	10.4	10.2	10.0	12.2	11.9	7.7	7.6
Tata Sponge Iron Ltd	REDUCE	1,042	1,130	1,172	12.5	19-Apr-18	16,045	97.5	99.0	10.7	10.5	13.8	12.7	8.8	8.7

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Oil & Gas															
Castrol India Ltd **	BUY	164	184	213	30.3	07-May-18	161,721	7.4	7.9	22.1	20.7	68.9	67.4	13.6	12.6
Chennai Petroleum Corporation	BUY	291	294	373	28.0	14-May-18	43,426	66.7	67.7	4.4	4.3	23.0	20.3	3.4	3.2
Gujarat State Petronet Ltd (GSPL)	REDUCE	179	175	182	1.8	22-May-18	100,251	12.8	13.9	14.0	12.9	13.3	13.0	5.4	4.6
Indraprastha Gas (IGL)	SELL	266	263	235	(11.6)	24-May-18	186,130	12.1	14.0	22.0	19.0	20.8	20.6	12.4	10.5
Mahanagar Gas Ltd	BUY	835	828	948	13.6	27-Jun-18	82,483	51.6	53.5	16.2	15.6	22.8	21.1	8.8	8.2
MRPL	BUY	79	105	132	68.0	17-May-18	137,620	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	233,222	27.1	28.0	7.6	7.3	9.7	9.7	0.6	0.7
Petronet LNG	ACCUMULATE	218	210	234	7.3	23-May-18	327,000	14.8	16.5	14.7	13.2	20.3	20.0	7.1	6.2
Paints															
Akzo Nobel India Ltd	BUY	1,875	1,940	2,150	14.6	14-May-18	87,579	54.5	63.2	34.4	29.7	21.9	23.0	21.2	17.9
Asian Paints Ltd	ACCUMULATE	1,363	1,215	1,320	(3.2)	11-May-18	1,307,213	25.8	29.3	52.8	46.5	24.0	23.6	35.0	30.6
Berger Paints	SELL	301	288	280	(6.9)	08-Jun-18	291,691	5.7	6.3	52.7	47.7	23.3	22.0	32.5	29.3
Kansai Nerolac Paints Ltd	BUY	490	508	600	22.4	04-May-18	264,137	11.9	13.5	41.2	36.3	20.3	19.6	27.0	23.7
Real Estate															
The Phoenix Mills Ltd	ACCUMULATE	649	619	676	4.1	10-May-18	94,029	17.9	20.7	36.3	31.4	9.3	9.9	15.5	14.1
Shipping															
GE Shipping Company	SELL	271	352	350	29.4	08-May-18	41,116	22.0	24.1	12.3	11.2	4.1	4.3	3.7	2.8
Cochin Shipyard Ltd	BUY	428	512	715	67.0	28-May-18	58,215	29.4	30.5	14.6	14.0	12.0	12.3	5.6	5.1
Shipping Corporation of India	BUY	62	85	110	77.7	16-Feb-18	26,215	4.7	6.2	13.2	10.0	3.0	3.8	3.3	3.0
Others															
Carborundum Universal Ltd	BUY	329	370	420	27.7	08-May-18	63,720	15.4	19.0	21.4	17.3	16.6	18.1	12.4	10.2
Dollar Industries Ltd	BUY	325	370	505	55.4	01-Jun-18	17,615	13.9	17.4	23.4	18.7	20.4	21.3	12.5	10.2
Finolex Industries	ACCUMULATE	542	628	671	23.8	25-May-18	67,208	28.6	33.6	19.0	16.1	12.4	13.4	8.9	7.4
Indo Count Industries Ltd	BUY	79	84	103	30.9	08-May-18	15,535	7.3	9.4	10.8	8.4	14.2	16.0	7.7	6.2
Insecticides (India) Ltd	BUY	679	724	892	31.5	04-Jun-18	14,018	49.1	55.7	13.8	12.2	17.1	16.6	8.7	7.6
Maharashtra Seamless Ltd	BUY	445	435	615	38.2	30-May-18	29,815	40.8	51.2	10.9	8.7	8.9	10.3	7.3	5.7
Mahindra Holidays & Resorts India Ltd	BUY	316	313	390	23.6	20-Jun-18	41,962	12.8	14.7	24.6	21.5	20.8	21.0	12.8	10.8
Mirza International Ltd	BUY	97	124	143	46.9	04-Jun-18	11,682	7.5	9.5	13.0	10.2	14.7	16.5	7.2	6.0

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Mold-Tek Packaging Ltd	BUY	317	308	351	10.8	13-Jun-18	8,778	14.6	16.7	21.7	19.0	20.5	20.4	12.8	11.2
Radico Khaitan Ltd	ACCUMULATE	386	390	421	9.0	07-May-18	51,411	12.6	15.6	30.7	24.8	13.8	15.0	16.9	14.4
Time Technoplast Ltd	BUY	140	148	214	53.1	29-May-18	29,218	13.0	16.0	10.8	8.7	19.0	18.0	6.5	5.6
VIP Industries Ltd	BUY	415	395	450	8.5	23-May-18	58,873	11.0	12.7	37.7	32.6	26.9	26.2	24.9	21.2
Wonderla Holidays Ltd	BUY	336	351	417	24.1	04-Jun-18	19,012	9.3	12.7	36.1	26.4	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.

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