

Stock Recommendations



JULY 10, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 10-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	266	280	300	12.7	14-May-18	134,215	18.9	25.0	14.1	10.7	10.5	12.7	7.5	6.1
Ashok Leyland	BUY	134	141	160	19.4	23-May-18	381,222	6.7	8.0	20.0	16.7	25.0	24.9	10.9	9.0
Bajaj Auto Ltd	BUY	3,089	2,722	3,303	6.9	22-May-18	893,971	161.1	183.5	19.2	16.8	22.8	22.7	14.1	12.5
Escorts Ltd	BUY	891	953	1,074	20.6	18-May-18	108,933	51.6	56.5	17.3	15.8	18.9	17.4	15.3	13.5
FIEM Industries Ltd	BUY	788	869	1,214	54.1	01-Jun-18	10,400	51.0	61.0	15.4	12.9	13.8	14.6	7.1	6.0
Gabriel India Ltd	BUY	146	146	193	32.1	14-May-18	21,038	8.3	9.7	17.6	15.1	21.2	21.2	10.0	8.2
Hero MotoCorp Ltd	BUY	3,584	3,664	4,353	21.5	03-May-18	716,700	206.9	229.1	17.3	15.6	32.6	31.5	11.7	10.6
Mahindra & Mahindra	ACCUMULATE	931	893	958	2.9	28-Jun-18	1,146,438	37.7	40.3	24.7	23.1	14.0	13.5	13.7	12.2
Maruti Suzuki India Ltd	BUY	9,531	8,967	10,360	8.7	14-Jun-18	2,878,362	332.7	414.4	28.6	23.0	22.2	23.3	17.4	13.7
Sterling Tools Ltd	ACCUMULATE	350	395	418	19.5	31-May-18	12,589	16.1	19.0	21.7	18.4	21.3	20.9	12.0	10.4
Talbro Automotive Components Ltd	BUY	271	298	396	46.0	29-May-18	3,256	22.0	28.0	12.3	9.7	14.0	16.1	7.8	6.2
Tata Motors	BUY	275	309	398	44.5	24-May-18	874,278	19.5	24.6	14.1	11.2	6.7	7.8	3.4	2.7
Building Material															
Asian Granito India Ltd (AGL)	BUY	318	425	610	91.6	22-May-18	9,582	23.3	27.7	13.7	11.5	15.1	15.5	7.7	6.8
Century Plyboards (India) Ltd	BUY	246	269	323	31.6	18-May-18	54,624	10.0	12.0	24.6	20.5	23.7	23.1	14.7	12.5
Greenply Industries Ltd	BUY	214	259	358	67.3	01-Jun-18	25,819	13.3	14.3	16.1	15.0	16.4	15.3	10.2	9.0
Kajaria Ceramics Ltd	BUY	472	527	648	37.2	11-May-18	71,416	19.4	21.6	24.4	21.9	20.9	19.7	12.8	11.5
Shankara Building Products Ltd	BUY	1,561	1,711	2,017	29.2	18-Jun-18	35,667	44.6	53.1	35.0	29.4	20.3	20.1	17.7	15.8
Supreme Industries Ltd	REDUCE	1,223	1,309	1,324	8.2	27-Apr-18	155,372	35.9	45.6	34.1	26.8	22.4	24.4	17.2	13.9
Capital Goods & Engineering															
AIA Engineering	ACCUMULATE	1,617	1,570	1,690	4.5	21-May-18	151,998	49.7	64.9	32.5	24.9	14.6	16.6	21.3	16.2
Bharat Electronics	BUY	113	114	135	19.7	01-Jun-18	277,195	6.4	7.2	17.6	15.7	19.1	19.4	11.7	10.4
Cummins India	ACCUMULATE	671	710	785	16.9	29-May-18	186,071	27.8	32.8	24.1	20.5	19.1	21.6	19.6	16.5
Engineers India Ltd	BUY	130	139	187	44.1	29-May-18	87,452	7.2	8.4	18.0	15.4	20.5	22.0	10.9	8.7
Genus Power Infrastructures Ltd	BUY	42	45	67	58.0	21-Jun-18	10,897	2.6	3.4	16.3	12.5	8.8	10.4	8.5	6.7
Greaves Cotton	BUY	143	131	153	6.8	07-May-18	34,974	9.4	10.3	15.2	13.9	22.5	22.9	9.8	8.6
Larsen & Toubro	ACCUMULATE	1,285	1,378	1,520	18.3	29-May-18	1,797,155	58.0	71.0	22.1	18.1	14.0	15.0	17.9	14.6

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Praj Industries Ltd	SELL	80	100	89	10.6	18-May-18	14,240	3.4	4.5	23.7	17.9	6.6	11.2	13.6	10.4
Va Tech Wabag Ltd	BUY	383	452	550	43.5	29-May-18	20,310	31.1	36.6	12.3	10.5	14.0	14.6	5.6	4.9
Voltamp Ltd	BUY	950	1,189	1,349	42.0	11-May-18	9,593	93.5	101.4	10.2	9.4	14.3	13.9	6.8	5.4
Cement															
India Cements Ltd	BUY	112	130	156	39.0	28-May-18	34,445	5.2	7.7	21.6	14.6	3.0	4.3	7.1	5.9
Shree Cement	BUY	16,805	19,402	20,748	23.5	30-Apr-18	585,479	370.0	433.0	45.4	38.8	13.6	14.1	18.8	17.0
UltraTech Cement	BUY	3,960	3,852	4,978	25.7	22-May-18	1,084,985	119.1	147.9	33.2	26.8	11.9	13.2	15.3	13.3
Chemicals															
Aksharchem India Ltd	REDUCE	582	646	670	15.1	05-Jun-18	4,254	46.4	49.5	12.5	11.8	14.1	13.2	6.6	6.1
Bodal Chemicals Ltd	REDUCE	127	149	150	18.3	31-May-18	13,834	10.4	12.5	12.2	10.1	15.6	16.4	7.0	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	761	680	1,400	84.1	06-Jul-18	104,036	60.1	67.1	12.7	11.3	28.6	24.6	7.2	5.6
IRB Infrastructure Developers	BUY	213	266	292	37.2	07-May-18	70,759	28.9	33.9	7.4	6.3	16.5	16.6	12.6	12.4
KNR Construction	BUY	230	292	346	50.3	01-May-18	32,336	12.1	17.3	19.0	13.3	13.7	17.0	9.0	6.2
Nagarjuna Construction	BUY	99	114	167	68.5	25-May-18	55,094	7.3	8.2	13.6	12.1	9.9	10.2	5.8	4.8
NBCC (India) Ltd	BUY	70	86	108	54.0	05-Jun-18	126,270	2.4	3.4	29.2	20.6	22.1	28.2	20.2	12.1
PNC Infratech Ltd	BUY	156	168	218	39.8	28-May-18	40,001	9.0	11.8	17.3	13.2	12.1	13.9	8.7	6.2
Simplex Infrastructures	BUY	456	433	600	31.6	06-Jun-18	25,855	26.3	39.9	17.3	11.4	7.8	9.9	7.0	6.5
Vascon Engineers Ltd	BUY	28	32	52	84.4	04-Jun-18	4,729	2.6	4.1	10.8	6.9	6.1	8.9	8.7	5.9
Consumer Durables															
Bajaj Electricals Ltd	SELL	551	563	505	(8.4)	25-May-18	54,464	17.9	24.9	30.8	22.1	18.2	21.8	17.2	13.3
Blue Star Ltd	REDUCE	656	756	759	15.7	16-May-18	58,992	19.1	25.8	34.4	25.4	17.7	21.2	18.6	14.2
Eveready Industries India Ltd	BUY	231	235	322	39.1	26-Jun-18	16,896	9.5	14.4	24.4	16.1	18.5	23.5	14.3	10.5
Havells India Ltd	SELL	574	546	500	(12.9)	14-May-18	358,204	14.1	16.6	40.7	34.6	21.1	22.3	24.4	20.3
MIRC Electronics Ltd	BUY	30	39	48	58.7	30-May-18	6,985	2.0	2.0	15.1	15.1	16.0	15.0	14.0	11.2
Voltas Ltd	ACCUMULATE	534	583	643	20.4	18-May-18	176,537	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	1,687	1,503	1,605	(4.9)	15-May-18	3,644,460	29.1	35.7	58.0	47.3	78.1	84.0	40.7	33.1
ITC Ltd	BUY	277	286	330	19.1	17-May-18	3,215,719	10.3	11.8	26.9	23.5	23.1	25.3	17.1	15.3
Marico Ltd	ACCUMULATE	350	312	334	(4.7)	04-May-18	451,186	7.2	8.8	48.7	39.8	33.3	34.3	33.7	27.1
Information Technology															
Cyient Ltd (Infotech)	BUY	741	648	729	(1.6)	20-Apr-18	83,677	45.0	52.0	16.5	14.2	24.0	23.0	11.2	9.3
KPIT Technologies	SELL	287	276	254	(11.4)	12-Jun-18	54,836	16.7	18.8	17.2	15.3	16.3	16.1	10.0	8.6
NIIT LTD	BUY	101	104	130	28.2	18-May-18	16,701	7.2	9.1	14.1	11.1	15.6	14.8	9.3	7.7
NIIT Technologies	ACCUMULATE	1,119	1,028	1,083	(3.2)	07-May-18	65,629	61.3	72.2	18.3	15.5	18.3	18.6	9.4	7.8
Qness Corp Ltd	BUY	1,095	1,160	1,320	20.5	21-May-18	151,499	28.2	33.0	38.8	33.2	15.4	15.4	30.7	25.5
Zensar Technologies	ACCUMULATE	1,238	1,237	1,332	7.6	27-Apr-18	55,692	75.0	85.9	16.5	14.4	25.5	25.2	10.4	8.4
Logistics															
Adani Port & Special Eco Zone	BUY	370	365	485	30.9	04-Jul-18	747,383	22.9	26.2	16.2	14.1	21.1	20.3	10.9	9.4
Allcargo Global Logistics	BUY	120	121	145	20.4	24-May-18	30,353	9.1	9.7	13.2	12.4	8.9	8.9	6.8	6.2
Blue Dart Express	BUY	3,645	3,560	4,050	11.1	10-May-18	86,387	84.6	96.2	43.1	37.9	27.1	25.0	26.4	23.7
Container Corporation of India	BUY	674	655	775	15.0	03-May-18	328,575	25.5	27.7	26.5	24.3	14.0	13.9	19.9	16.9
VRL Logistics Ltd	BUY	350	365	440	25.8	29-May-18	31,893	14.8	17.6	23.6	19.9	20.8	21.9	10.5	8.9
Metals & Mining															
Hindustan Zinc	REDUCE	282	308	318	12.6	03-May-18	1,193,019	24.4	25.8	11.6	10.9	25.5	23.5	6.2	5.6
Jindal Stainless (Hisar) Ltd	BUY	144	186	318	121.4	02-May-18	33,890	21.5	24.5	6.7	5.9	25.6	22.6	3.4	2.7
JSW Steel	ACCUMULATE	317	338	355	11.8	17-May-18	767,277	28.7	29.6	11.1	10.7	20.1	17.2	6.8	6.6
MOIL Ltd	BUY	185	189	260	40.8	31-May-18	49,191	17.2	19.4	10.7	9.5	14.4	14.7	4.8	3.7
National Aluminium Co	BUY	63	73	100	58.4	29-May-18	162,738	7.5	7.8	8.4	8.1	13.6	13.6	6.0	5.6
NMDC Ltd	ACCUMULATE	104	120	130	24.5	30-May-18	414,113	10.2	10.4	10.2	10.0	12.2	11.9	7.8	7.7
Tata Sponge Iron Ltd	REDUCE	1,028	1,130	1,172	14.1	19-Apr-18	15,824	97.5	99.0	10.5	10.4	13.8	12.7	8.7	8.6

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Oil & Gas															
Castrol India Ltd **	BUY	162	184	213	31.4	07-May-18	160,386	7.4	7.9	21.9	20.5	68.9	67.4	13.5	12.5
Chennai Petroleum Corporation	BUY	288	294	373	29.5	14-May-18	42,912	66.7	67.7	4.3	4.3	23.0	20.3	3.3	3.2
Gujarat State Petronet Ltd (GSPL)	REDUCE	179	175	182	1.4	22-May-18	100,671	12.8	13.9	14.0	12.9	13.3	13.0	5.5	4.7
Indraprastha Gas (IGL)	SELL	263	263	235	(10.6)	24-May-18	183,960	12.1	14.0	21.7	18.8	20.8	20.6	12.2	10.4
Mahanagar Gas Ltd	BUY	820	828	948	15.6	27-Jun-18	81,046	51.6	53.5	15.9	15.3	22.8	21.1	8.6	8.0
MRPL	BUY	79	105	132	67.3	17-May-18	138,233	12.0	13.1	6.6	6.0	18.6	17.8	4.6	4.1
Oil India Ltd	ACCUMULATE	207	225	245	18.4	30-May-18	234,868	27.1	28.0	7.6	7.4	9.7	9.7	0.6	0.8
Petronet LNG	ACCUMULATE	223	210	234	5.0	23-May-18	334,200	14.8	16.5	15.1	13.5	20.3	20.0	7.3	6.3
Paints															
Akzo Nobel India Ltd	BUY	1,871	1,940	2,150	14.9	14-May-18	87,364	54.5	63.2	34.3	29.6	21.9	23.0	21.1	17.8
Asian Paints Ltd	ACCUMULATE	1,369	1,215	1,320	(3.6)	11-May-18	1,313,303	25.8	29.3	53.1	46.7	24.0	23.6	35.2	30.8
Berger Paints	SELL	304	288	280	(7.8)	08-Jun-18	294,553	5.7	6.3	53.3	48.2	23.3	22.0	32.9	29.6
Kansai Nerolac Paints Ltd	BUY	503	508	600	19.3	04-May-18	271,009	11.9	13.5	42.3	37.2	20.3	19.6	27.7	24.3
Real Estate															
The Phoenix Mills Ltd	ACCUMULATE	651	619	676	3.9	10-May-18	94,261	17.9	20.7	36.4	31.4	9.3	9.9	15.5	14.1
Shipping															
GE Shipping Company	SELL	274	352	350	28.0	08-May-18	41,572	22.0	24.1	12.4	11.3	4.1	4.3	3.7	2.9
Cochin Shipyard Ltd	BUY	446	512	715	60.3	28-May-18	60,649	29.4	30.5	15.2	14.6	12.0	12.3	6.1	5.5
Shipping Corporation of India	BUY	63	85	110	75.2	16-Feb-18	26,596	4.7	6.2	13.4	10.1	3.0	3.8	3.3	3.1
Others															
Carborundum Universal Ltd	BUY	342	370	420	22.8	08-May-18	63,720	15.4	19.0	22.2	18.0	16.6	18.1	12.4	10.2
Dollar Industries Ltd	BUY	336	370	505	50.3	01-Jun-18	18,208	13.9	17.4	24.2	19.3	20.4	21.3	12.9	10.6
Finolex Industries	ACCUMULATE	536	628	671	25.2	25-May-18	66,445	28.6	33.6	18.7	15.9	12.4	13.4	8.7	7.3
Indo Count Industries Ltd	BUY	81	84	103	27.4	08-May-18	15,960	7.3	9.4	11.1	8.6	14.2	16.0	7.8	6.3
Insecticides (India) Ltd	BUY	685	724	892	30.2	04-Jun-18	14,152	49.1	55.7	14.0	12.3	17.1	16.6	8.8	7.7
Maharashtra Seamless Ltd	BUY	448	435	615	37.2	30-May-18	30,023	40.8	51.2	11.0	8.8	8.9	10.3	7.3	5.8
Mahindra Holidays & Resorts India Ltd	BUY	314	313	390	24.2	20-Jun-18	41,755	12.8	14.7	24.5	21.4	20.8	21.0	12.7	10.7
Mirza International Ltd	BUY	99	124	143	45.1	04-Jun-18	11,826	7.5	9.5	13.1	10.4	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	10.7	13-Jun-18	8,784	14.6	16.7	21.7	19.0	20.5	20.4	12.8	11.2
Radico Khaitan Ltd	ACCUMULATE	387	390	421	8.8	07-May-18	51,484	12.6	15.6	30.7	24.8	13.8	15.0	17.0	14.5
Time Technoplast Ltd	BUY	138	148	214	55.3	29-May-18	28,800	13.0	16.0	10.6	8.6	19.0	18.0	6.4	5.5
VIP Industries Ltd	BUY	415	395	450	8.3	23-May-18	58,980	11.0	12.7	37.8	32.7	26.9	26.2	24.9	21.2
Wonderla Holidays Ltd	BUY	331	351	417	26.0	04-Jun-18	18,735	9.3	12.7	35.6	26.1	6.6	8.5	16.2	12.8

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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