

# Stock Recommendations



JULY 12, 2018

## Stock Recommendations

Name of the company	Latest Reco ^	Price as on 12-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
<b>Auto &amp; Auto Ancillary</b>															
Apollo Tyres	ACCUMULATE	266	280	300	12.9	14-May-18	133,938	18.9	25.0	14.1	10.6	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	3,097	2,722	3,303	6.7	22-May-18	896,185	161.1	183.5	19.2	16.9	22.8	22.7	14.2	12.5
Escorts Ltd	BUY	896	953	1,074	19.9	18-May-18	109,532	51.6	56.5	17.4	15.9	18.9	17.4	15.4	13.6
FIEM Industries Ltd	BUY	779	869	1,214	55.8	01-Jun-18	10,285	51.0	61.0	15.3	12.8	13.8	14.6	7.1	5.9
Gabriel India Ltd	BUY	143	146	193	35.3	14-May-18	20,542	8.3	9.7	17.2	14.7	21.2	21.2	9.8	8.0
Hero MotoCorp Ltd	BUY	3,499	3,664	4,353	24.4	03-May-18	699,770	206.9	229.1	16.9	15.3	32.6	31.5	11.4	10.3
Mahindra & Mahindra	ACCUMULATE	916	893	958	4.6	28-Jun-18	1,128,266	37.7	40.3	24.3	22.7	14.0	13.5	13.5	12.0
Maruti Suzuki India Ltd	BUY	9,347	8,967	10,360	10.8	14-Jun-18	2,822,794	332.7	414.4	28.1	22.6	22.2	23.3	17.0	13.3
Sterling Tools Ltd	ACCUMULATE	347	395	418	20.4	31-May-18	12,496	16.1	19.0	21.6	18.3	21.3	20.9	11.9	10.3
Talbro Automotive Components Ltd	BUY	277	298	396	43.0	29-May-18	3,322	22.0	28.0	12.6	9.9	14.0	16.1	7.9	6.3
Tata Motors	BUY	266	309	398	49.6	24-May-18	844,601	19.5	24.6	13.6	10.8	6.7	7.8	3.3	2.6
<b>Building Material</b>															
Asian Granito India Ltd (AGL)	BUY	312	425	610	95.6	22-May-18	9,385	23.3	27.7	13.4	11.3	15.1	15.5	7.6	6.7
Century Plyboards (India) Ltd	BUY	235	269	323	37.4	18-May-18	52,310	10.0	12.0	23.5	19.6	23.7	23.1	14.2	12.0
Greenply Industries Ltd	BUY	211	259	358	69.7	01-Jun-18	25,463	13.3	14.3	15.9	14.8	16.4	15.3	10.1	8.9
Kajaria Ceramics Ltd	BUY	467	527	648	38.9	11-May-18	70,531	19.4	21.6	24.1	21.6	20.9	19.7	12.6	11.4
Shankara Building Products Ltd	BUY	1,567	1,711	2,017	28.7	18-Jun-18	35,800	44.6	53.1	35.1	29.5	20.3	20.1	17.8	15.9
Supreme Industries Ltd	REDUCE	1,175	1,309	1,324	12.7	27-Apr-18	149,231	35.9	45.6	32.7	25.8	22.4	24.4	16.5	13.3
<b>Capital Goods &amp; Engineering</b>															
AIA Engineering	ACCUMULATE	1,645	1,570	1,690	2.7	21-May-18	154,625	49.7	64.9	33.1	25.3	14.6	16.6	21.7	16.5
Bharat Electronics	BUY	106	114	135	27.4	01-Jun-18	260,484	6.4	7.2	16.6	14.7	19.1	19.4	11.0	9.7
Cummins India	ACCUMULATE	656	710	785	19.7	29-May-18	181,857	27.8	32.8	23.6	20.0	19.1	21.6	19.2	16.1
Engineers India Ltd	BUY	130	139	187	44.3	29-May-18	87,317	7.2	8.4	18.0	15.4	20.5	22.0	10.9	8.7
Genus Power Infrastructures Ltd	BUY	43	45	67	56.5	21-Jun-18	11,000	2.6	3.4	16.5	12.6	8.8	10.4	8.6	6.8
Greaves Cotton	BUY	144	131	153	6.2	07-May-18	35,182	9.4	10.3	15.3	14.0	22.5	22.9	9.8	8.7
Larsen & Toubro	ACCUMULATE	1,300	1,378	1,520	16.9	29-May-18	1,818,350	58.0	71.0	22.4	18.3	14.0	15.0	18.0	14.7
Praj Industries Ltd	SELL	79	100	89	12.1	18-May-18	14,054	3.4	4.5	23.4	17.6	6.6	11.2	13.3	10.2

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	374	452	550	47.2	29-May-18	19,809	31.1	36.6	12.0	10.2	14.0	14.6	5.5	4.8
Voltamp Ltd	BUY	924	1,189	1,349	46.1	11-May-18	9,328	93.5	101.4	9.9	9.1	14.3	13.9	6.5	5.1
<b>Cement</b>															
India Cements Ltd	BUY	112	130	156	39.0	28-May-18	34,461	5.2	7.7	21.6	14.6	3.0	4.3	7.1	5.9
Shree Cement	BUY	17,123	19,402	20,748	21.2	30-Apr-18	596,548	370.0	433.0	46.3	39.5	13.6	14.1	19.2	17.4
UltraTech Cement	BUY	3,947	3,852	4,978	26.1	22-May-18	1,081,464	119.1	147.9	33.1	26.7	11.9	13.2	15.3	13.2
<b>Chemicals</b>															
Aksharchem India Ltd	REDUCE	551	646	670	21.6	05-Jun-18	4,029	46.4	49.5	11.9	11.1	14.1	13.2	6.2	5.7
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	268	268	330	23.0	29-Jun-18	25,971	36.8	41.6	7.3	6.4	18.7	17.9	5.7	5.1
<b>Construction</b>															
Dilip Buildcon Ltd	BUY	798	680	1,400	75.4	06-Jul-18	109,160	60.1	67.1	13.3	11.9	28.6	24.6	7.5	5.9
IRB Infrastructure Developers	BUY	204	266	292	42.9	07-May-18	67,918	28.9	33.9	7.1	6.0	16.5	16.6	12.5	12.4
KNR Construction	BUY	231	292	346	49.8	01-May-18	32,456	12.1	17.3	19.1	13.4	13.7	17.0	9.0	6.3
Nagarjuna Construction	BUY	97	114	167	71.9	25-May-18	54,010	7.3	8.2	13.3	11.8	9.9	10.2	5.7	4.8
NBCC (India) Ltd	BUY	68	86	108	59.9	05-Jun-18	121,590	2.4	3.4	28.1	19.9	22.1	28.2	19.3	11.5
PNC Infratech Ltd	BUY	152	168	218	43.5	28-May-18	38,975	9.0	11.8	16.9	12.9	12.1	13.9	8.4	6.0
Simplex Infrastructures	BUY	471	433	600	27.4	06-Jun-18	26,706	26.3	39.9	17.9	11.8	7.8	9.9	7.1	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
<b>Consumer Durables</b>															
Bajaj Electricals Ltd	SELL	566	563	505	(10.7)	25-May-18	55,891	17.9	24.9	31.6	22.7	18.2	21.8	17.6	13.5
Blue Star Ltd	REDUCE	691	756	759	9.8	16-May-18	62,116	19.1	25.8	36.2	26.8	17.7	21.2	19.6	15.0
Eveready Industries India Ltd	BUY	233	235	322	38.4	26-Jun-18	16,980	9.5	14.4	24.5	16.2	18.5	23.5	14.4	10.5
Havells India Ltd	SELL	562	546	500	(11.0)	14-May-18	350,434	14.1	16.6	39.8	33.8	21.1	22.3	23.8	19.8
MIRC Electronics Ltd	BUY	33	39	48	44.8	30-May-18	7,654	2.0	2.0	16.6	16.6	16.0	15.0	15.4	12.3
Voltas Ltd	ACCUMULATE	546	534	583	6.7	11-Jul-18	180,552	17.9	22.5	30.5	24.3	14.0	16.2	22.5	17.4

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>FMCG</b>															
Hindustan Unilever	ACCUMULATE	1,742	1,503	1,605	(7.9)	15-May-18	3,763,476	29.1	35.7	59.9	48.8	78.1	84.0	42.0	34.2
ITC Ltd	BUY	277	286	330	19.0	17-May-18	3,217,460	10.3	11.8	26.9	23.5	23.1	25.3	17.1	15.3
Marico Ltd	ACCUMULATE	352	312	334	(5.0)	04-May-18	452,796	7.2	8.8	48.8	39.9	33.3	34.3	33.8	27.2
<b>Information Technology</b>															
Cyient Ltd (Infotech)	BUY	742	648	729	(1.7)	20-Apr-18	83,835	45.0	52.0	16.5	14.3	24.0	23.0	11.2	9.4
KPIT Technologies	SELL	300	276	254	(15.2)	12-Jun-18	57,293	16.7	18.8	17.9	15.9	16.3	16.1	10.5	9.1
NIIT LTD	BUY	100	104	130	30.2	18-May-18	16,445	7.2	9.1	13.9	11.0	15.6	14.8	9.1	7.5
NIIT Technologies	ACCUMULATE	1,137	1,028	1,083	(4.7)	07-May-18	66,662	61.3	72.2	18.5	15.7	18.3	18.6	9.5	8.0
Qness Corp Ltd	BUY	1,071	1,160	1,320	23.3	21-May-18	148,096	28.2	33.0	38.0	32.4	15.4	15.4	30.0	24.9
Zensar Technologies	ACCUMULATE	1,233	1,237	1,332	8.0	27-Apr-18	55,485	75.0	85.9	16.4	14.4	25.5	25.2	10.3	8.3
<b>Metals &amp; Mining</b>															
Hindustan Zinc	REDUCE	275	308	318	15.7	03-May-18	1,160,907	24.4	25.8	11.3	10.6	25.5	23.5	6.0	5.4
Jindal Stainless (Hisar) Ltd	BUY	145	186	318	119.3	02-May-18	34,220	21.5	24.5	6.7	5.9	25.6	22.6	3.5	2.7
JSW Steel	ACCUMULATE	317	338	355	12.0	17-May-18	766,431	28.7	29.6	11.0	10.7	20.1	17.2	6.8	6.6
MOIL Ltd	BUY	182	189	260	43.2	31-May-18	48,378	17.2	19.4	10.6	9.4	14.4	14.7	4.7	3.6
National Aluminium Co	BUY	61	73	100	65.2	29-May-18	156,037	7.5	7.8	8.1	7.8	13.6	13.6	5.7	5.3
NMDC Ltd	ACCUMULATE	102	120	130	27.1	30-May-18	405,589	10.2	10.4	10.0	9.8	12.2	11.9	7.6	7.5
Tata Sponge Iron Ltd	REDUCE	1,008	1,130	1,172	16.3	19-Apr-18	15,519	97.5	99.0	10.3	10.2	13.8	12.7	8.5	8.4
<b>Oil &amp; Gas</b>															
Castrol India Ltd **	BUY	161	184	213	32.5	07-May-18	159,050	7.4	7.9	21.7	20.4	68.9	67.4	13.4	12.4
Chennai Petroleum Corporation	BUY	289	294	373	29.0	14-May-18	43,098	66.7	67.7	4.3	4.3	23.0	20.3	3.4	3.2
Gujarat State Petronet Ltd (GSPL)	REDUCE	182	175	182	0.3	22-May-18	101,822	12.8	13.9	14.2	13.1	13.3	13.0	5.6	4.7
Indraprastha Gas (IGL)	SELL	262	263	235	(10.4)	24-May-18	183,610	12.1	14.0	21.7	18.7	20.8	20.6	12.2	10.4
Mahanagar Gas Ltd	BUY	819	828	948	15.8	27-Jun-18	80,888	51.6	53.5	15.9	15.3	22.8	21.1	8.6	8.0
MRPL	BUY	80	105	132	64.1	17-May-18	140,948	12.0	13.1	6.7	6.1	18.6	17.8	4.7	4.1
Oil India Ltd	ACCUMULATE	210	225	245	16.6	30-May-18	238,386	27.1	28.0	7.8	7.5	9.7	9.7	0.7	0.8
Petronet LNG	ACCUMULATE	217	210	234	8.0	23-May-18	325,125	14.8	16.5	14.6	13.1	20.3	20.0	7.0	6.1

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>Paints</b>															
Akzo Nobel India Ltd	BUY	1,878	1,940	2,150	14.5	14-May-18	87,724	54.5	63.2	34.5	29.7	21.9	23.0	21.2	17.9
Asian Paints Ltd	ACCUMULATE	1,358	1,215	1,320	(2.8)	11-May-18	1,302,226	25.8	29.3	52.6	46.3	24.0	23.6	34.9	30.5
Berger Paints	SELL	305	288	280	(8.2)	08-Jun-18	295,765	5.7	6.3	53.5	48.4	23.3	22.0	33.0	29.7
Kansai Nerolac Paints Ltd	BUY	495	508	600	21.1	04-May-18	267,048	11.9	13.5	41.6	36.7	20.3	19.6	27.3	23.9
<b>Real Estate</b>															
The Phoenix Mills Ltd	ACCUMULATE	654	619	676	3.3	10-May-18	94,790	17.9	20.7	36.6	31.6	9.3	9.9	15.6	14.2
<b>Shipping</b>															
GE Shipping Company	SELL	276	352	350	26.9	08-May-18	41,937	22.0	24.1	12.5	11.4	4.1	4.3	3.7	2.9
Shipping Corporation of India	BUY	65	85	110	68.2	16-Feb-18	27,697	4.7	6.2	13.9	10.5	3.0	3.8	3.5	3.2
<b>Transportation</b>															
Adani Port & Special Eco Zone	BUY	369	365	485	31.3	04-Jul-18	745,164	22.9	26.2	16.1	14.1	21.1	20.3	10.9	9.4
Allcargo Global Logistics	BUY	116	121	145	25.5	24-May-18	29,119	9.1	9.7	12.7	11.9	8.9	8.9	6.5	6.0
Blue Dart Express	BUY	3,595	3,560	4,050	12.7	10-May-18	85,202	84.6	96.2	42.5	37.4	27.1	25.0	26.0	23.4
Cochin Shipyard Ltd	BUY	444	512	715	61.1	28-May-18	60,364	29.4	30.5	15.1	14.6	12.0	12.3	6.0	5.4
Container Corporation of India	BUY	636	655	775	22.0	03-May-18	309,806	25.5	27.7	25.0	22.9	14.0	13.9	18.5	15.7
VRL Logistics Ltd	BUY	365	365	440	20.5	29-May-18	33,288	14.8	17.6	24.7	20.7	20.8	21.9	11.0	9.3
<b>Others</b>															
Carborundum Universal Ltd	BUY	345	370	420	21.8	08-May-18	63,720	15.4	19.0	22.4	18.1	16.6	18.1	12.4	10.2
Dollar Industries Ltd	BUY	333	370	505	51.6	01-Jun-18	18,054	13.9	17.4	24.0	19.1	20.4	21.3	12.8	10.5
Finolex Industries	ACCUMULATE	552	628	671	21.6	25-May-18	68,398	28.6	33.6	19.3	16.4	12.4	13.4	9.1	7.6
Indo Count Industries Ltd	BUY	81	84	103	27.0	08-May-18	16,009	7.3	9.4	11.1	8.6	14.2	16.0	7.9	6.3
Insecticides (India) Ltd	BUY	673	724	892	32.5	04-Jun-18	13,904	49.1	55.7	13.7	12.1	17.1	16.6	8.6	7.5
Maharashtra Seamless Ltd	BUY	451	435	615	36.3	30-May-18	30,230	40.8	51.2	11.1	8.8	8.9	10.3	7.4	5.8
Mahindra Holidays & Resorts India Ltd	BUY	302	313	390	28.9	20-Jun-18	40,226	12.8	14.7	23.6	20.6	20.8	21.0	12.2	10.3
Mirza International Ltd	BUY	102	124	143	40.7	04-Jun-18	12,192	7.5	9.5	13.5	10.7	14.7	16.5	7.4	6.2
Mold-Tek Packaging Ltd	BUY	303	308	351	15.8	13-Jun-18	8,397	14.6	16.7	20.8	18.2	20.5	20.4	12.3	10.7
Radico Khaitan Ltd	ACCUMULATE	370	390	421	13.8	07-May-18	49,202	12.6	15.6	29.3	23.7	13.8	15.0	16.2	13.8

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Time Technoplast Ltd	BUY	140	148	214	52.9	29-May-18	29,260	13.0	16.0	10.8	8.8	19.0	18.0	6.5	5.6
VIP Industries Ltd	BUY	416	395	450	8.2	23-May-18	59,044	11.0	12.7	37.8	32.7	26.9	26.2	25.0	21.3
Wonderla Holidays Ltd	BUY	324	351	417	28.6	04-Jun-18	18,353	9.3	12.7	34.9	25.5	6.6	8.5	15.8	12.6

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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