

Stock Recommendations



JULY 13, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 13-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	268	280	300	11.8	14-May-18	135,223	18.9	25.0	14.2	10.7	10.5	12.7	7.6	6.1
Ashok Leyland	BUY	133	141	160	20.8	23-May-18	377,095	6.7	8.0	19.8	16.6	25.0	24.9	10.8	8.9
Bajaj Auto Ltd	BUY	3,139	2,722	3,303	5.2	22-May-18	908,325	161.1	183.5	19.5	17.1	22.8	22.7	14.4	12.7
Escorts Ltd	BUY	909	953	1,074	18.2	18-May-18	111,134	51.6	56.5	17.6	16.1	18.9	17.4	15.6	13.8
FIEM Industries Ltd	BUY	776	869	1,214	56.4	01-Jun-18	10,246	51.0	61.0	15.2	12.7	13.8	14.6	7.0	5.9
Gabriel India Ltd	BUY	152	146	193	27.3	14-May-18	21,838	8.3	9.7	18.3	15.6	21.2	21.2	10.4	8.6
Hero MotoCorp Ltd	BUY	3,456	3,664	4,353	26.0	03-May-18	691,180	206.9	229.1	16.7	15.1	32.6	31.5	11.3	10.2
Mahindra & Mahindra	ACCUMULATE	907	893	958	5.7	28-Jun-18	1,117,054	37.7	40.3	24.1	22.5	14.0	13.5	13.3	11.8
Maruti Suzuki India Ltd	BUY	9,431	8,967	10,360	9.8	14-Jun-18	2,848,177	332.7	414.4	28.3	22.8	22.2	23.3	17.2	13.5
Sterling Tools Ltd	ACCUMULATE	335	395	418	24.7	31-May-18	12,067	16.1	19.0	20.8	17.6	21.3	20.9	11.5	10.0
Talbro Automotive Components Ltd	BUY	279	298	396	42.2	29-May-18	3,342	22.0	28.0	12.7	9.9	14.0	16.1	8.0	6.3
Tata Motors	BUY	264	309	398	51.0	24-May-18	836,666	19.5	24.6	13.5	10.7	6.7	7.8	3.3	2.6
Building Material															
Asian Granito India Ltd (AGL)	BUY	302	425	610	101.7	22-May-18	9,102	23.3	27.7	13.0	10.9	15.1	15.5	7.5	6.5
Century Plyboards (India) Ltd	BUY	230	269	323	40.5	18-May-18	51,164	10.0	12.0	23.0	19.2	23.7	23.1	13.9	11.7
Greenply Industries Ltd	BUY	217	259	358	65.2	01-Jun-18	26,157	13.3	14.3	16.3	15.2	16.4	15.3	10.3	9.1
Kajaria Ceramics Ltd	BUY	460	527	648	40.9	11-May-18	69,511	19.4	21.6	23.7	21.3	20.9	19.7	12.4	11.2
Shankara Building Products Ltd	BUY	1,524	1,711	2,017	32.4	18-Jun-18	34,810	44.6	53.1	34.2	28.7	20.3	20.1	17.3	15.4
Supreme Industries Ltd	REDUCE	1,183	1,309	1,324	11.9	27-Apr-18	150,266	35.9	45.6	33.0	25.9	22.4	24.4	16.7	13.4
Capital Goods & Engineering															
AIA Engineering	ACCUMULATE	1,610	1,570	1,690	5.0	21-May-18	151,340	49.7	64.9	32.4	24.8	14.6	16.6	21.2	16.1
Bharat Electronics	BUY	104	114	135	30.1	01-Jun-18	255,078	6.4	7.2	16.2	14.4	19.1	19.4	10.7	9.5
Cummins India	ACCUMULATE	647	710	785	21.2	29-May-18	179,473	27.8	32.8	23.3	19.7	19.1	21.6	18.9	15.9
Engineers India Ltd	BUY	123	139	187	51.9	29-May-18	82,969	7.2	8.4	17.1	14.7	20.5	22.0	10.1	8.1
Genus Power Infrastructures Ltd	BUY	40	45	67	66.0	21-Jun-18	10,370	2.6	3.4	15.5	11.9	8.8	10.4	8.1	6.3
Greaves Cotton	BUY	143	131	153	7.0	07-May-18	34,926	9.4	10.3	15.2	13.9	22.5	22.9	9.8	8.6

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Larsen & Toubro	ACCUMULATE	1,294	1,378	1,520	17.5	29-May-18	1,810,446	58.0	71.0	22.3	18.2	14.0	15.0	18.0	14.7
Praj Industries Ltd	SELL	77	100	89	15.1	18-May-18	13,682	3.4	4.5	22.7	17.2	6.6	11.2	12.9	9.9
Va Tech Wabag Ltd	BUY	371	452	550	48.2	29-May-18	19,674	31.1	36.6	11.9	10.1	14.0	14.6	5.5	4.7
Voltamp Ltd	BUY	908	1,189	1,349	48.6	11-May-18	9,166	93.5	101.4	9.7	9.0	14.3	13.9	6.2	4.9
Cement															
India Cements Ltd	BUY	107	130	156	45.9	28-May-18	32,834	5.2	7.7	20.6	13.9	3.0	4.3	6.9	5.7
Shree Cement	BUY	17,067	19,402	20,748	21.6	30-Apr-18	594,618	370.0	433.0	46.1	39.4	13.6	14.1	19.1	17.3
UltraTech Cement	BUY	3,964	3,852	4,978	25.6	22-May-18	1,086,068	119.1	147.9	33.3	26.8	11.9	13.2	15.3	13.3
Chemicals															
Aksharchem India Ltd	REDUCE	528	646	670	26.9	05-Jun-18	3,860	46.4	49.5	11.4	10.7	14.1	13.2	5.9	5.4
Bodal Chemicals Ltd	REDUCE	122	149	150	23.0	31-May-18	13,310	10.4	12.5	11.7	9.8	15.6	16.4	6.8	5.8
GHCL Ltd	BUY	265	268	330	24.4	29-Jun-18	25,676	36.8	41.6	7.2	6.4	18.7	17.9	5.6	5.1
Construction															
Dilip Buildcon Ltd	BUY	785	680	1,400	78.4	06-Jul-18	107,354	60.1	67.1	13.1	11.7	28.6	24.6	7.4	5.8
IRB Infrastructure Developers	BUY	204	266	292	43.2	07-May-18	67,768	28.9	33.9	7.1	6.0	16.5	16.6	12.5	12.4
KNR Construction	BUY	219	292	346	58.1	01-May-18	30,741	12.1	17.3	18.1	12.6	13.7	17.0	8.5	5.9
Nagarjuna Construction	BUY	89	114	167	88.5	25-May-18	49,256	7.3	8.2	12.1	10.8	9.9	10.2	5.3	4.4
NBCC (India) Ltd	BUY	65	86	108	65.0	05-Jun-18	117,810	2.4	3.4	27.3	19.3	22.1	28.2	18.5	11.0
PNC Infratech Ltd	BUY	152	168	218	43.4	28-May-18	38,988	9.0	11.8	16.9	12.9	12.1	13.9	8.4	6.0
Simplex Infrastructures	BUY	470	433	600	27.7	06-Jun-18	26,649	26.3	39.9	17.9	11.8	7.8	9.9	7.1	6.5
Vascon Engineers Ltd	BUY	27	32	52	91.9	04-Jun-18	4,545	2.6	4.1	10.4	6.6	6.1	8.9	8.4	5.7
Consumer Durables															
Bajaj Electricals Ltd	SELL	550	563	505	(8.2)	25-May-18	54,375	17.9	24.9	30.7	22.1	18.2	21.8	17.2	13.2
Blue Star Ltd	REDUCE	680	756	759	11.6	16-May-18	61,132	19.1	25.8	35.6	26.4	17.7	21.2	19.3	14.7
Eveready Industries India Ltd	BUY	227	235	322	41.9	26-Jun-18	16,564	9.5	14.4	23.9	15.8	18.5	23.5	14.1	10.3
Havells India Ltd	SELL	560	546	500	(10.7)	14-May-18	349,404	14.1	16.6	39.7	33.7	21.1	22.3	23.8	19.7
MIRC Electronics Ltd	BUY	35	39	48	39.1	30-May-18	7,966	2.0	2.0	17.3	17.3	16.0	15.0	16.0	12.8
Voltas Ltd	ACCUMULATE	535	534	583	9.0	11-Jul-18	176,735	17.9	22.5	29.9	23.8	14.0	16.2	21.9	17.0

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
FMCG															
Hindustan Unilever	ACCUMULATE	1,743	1,503	1,605	(7.9)	15-May-18	3,764,124	29.1	35.7	59.9	48.8	78.1	84.0	42.0	34.2
ITC Ltd	BUY	270	286	330	22.0	17-May-18	3,138,533	10.3	11.8	26.3	22.9	23.1	25.3	16.7	14.9
Marico Ltd	ACCUMULATE	355	312	334	(5.9)	04-May-18	457,111	7.2	8.8	49.3	40.3	33.3	34.3	34.1	27.4
Information Technology															
Cyient Ltd (Infotech)	ACCUMULATE	696	745	790	13.5	13-Jul-18	78,682	43.0	52.6	16.2	13.2	19.0	19.6	10.4	8.4
KPIT Technologies	SELL	304	276	254	(16.4)	12-Jun-18	58,077	16.7	18.8	18.2	16.2	16.3	16.1	10.6	9.2
NIIT LTD	BUY	98	104	130	32.1	18-May-18	16,206	7.2	9.1	13.7	10.8	15.6	14.8	8.9	7.3
NIIT Technologies	ACCUMULATE	1,137	1,028	1,083	(4.8)	07-May-18	66,688	61.3	72.2	18.5	15.7	18.3	18.6	9.5	8.0
Qness Corp Ltd	BUY	1,070	1,160	1,320	23.3	21-May-18	148,055	28.2	33.0	38.0	32.4	15.4	15.4	30.0	24.9
Zensar Technologies	ACCUMULATE	1,225	1,237	1,332	8.7	27-Apr-18	55,143	75.0	85.9	16.3	14.3	25.5	25.2	10.3	8.3
Metals & Mining															
Hindustan Zinc	REDUCE	275	308	318	15.7	03-May-18	1,161,752	24.4	25.8	11.3	10.7	25.5	23.5	6.0	5.4
Jindal Stainless (Hisar) Ltd	BUY	140	186	318	127.8	02-May-18	32,946	21.5	24.5	6.5	5.7	25.6	22.6	3.4	2.6
JSW Steel	ACCUMULATE	316	338	355	12.3	17-May-18	764,376	28.7	29.6	11.0	10.7	20.1	17.2	6.8	6.5
MOIL Ltd	BUY	175	189	260	48.9	31-May-18	46,527	17.2	19.4	10.2	9.0	14.4	14.7	4.3	3.3
National Aluminium Co	BUY	59	73	100	69.3	29-May-18	152,172	7.5	7.8	7.9	7.6	13.6	13.6	5.5	5.1
NMDC Ltd	ACCUMULATE	100	120	130	30.3	30-May-18	395,479	10.2	10.4	9.8	9.6	12.2	11.9	7.4	7.3
Tata Sponge Iron Ltd	REDUCE	1,007	1,130	1,172	16.4	19-Apr-18	15,509	97.5	99.0	10.3	10.2	13.8	12.7	8.5	8.4
Oil & Gas															
Castrol India Ltd **	BUY	159	184	213	33.8	07-May-18	157,468	7.4	7.9	21.5	20.2	68.9	67.4	13.2	12.2
Chennai Petroleum Corporation	BUY	288	294	373	29.4	14-May-18	42,942	66.7	67.7	4.3	4.3	23.0	20.3	3.3	3.2
Gujarat State Petronet Ltd (GSPL)	REDUCE	180	175	182	1.1	22-May-18	101,036	12.8	13.9	14.1	13.0	13.3	13.0	5.5	4.7
Indraprastha Gas (IGL)	SELL	253	263	235	(7.1)	24-May-18	177,030	12.1	14.0	20.9	18.1	20.8	20.6	11.7	9.9
Mahanagar Gas Ltd	BUY	807	828	948	17.5	27-Jun-18	79,712	51.6	53.5	15.6	15.1	22.8	21.1	8.5	7.9
MRPL	BUY	78	105	132	69.0	17-May-18	136,831	12.0	13.1	6.5	6.0	18.6	17.8	4.6	4.1
Oil India Ltd	ACCUMULATE	205	225	245	19.5	30-May-18	232,655	27.1	28.0	7.6	7.3	9.7	9.7	0.6	0.7
Petronet LNG	ACCUMULATE	212	210	234	10.4	23-May-18	318,000	14.8	16.5	14.3	12.8	20.3	20.0	6.8	5.9

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints															
Akzo Nobel India Ltd	BUY	1,887	1,940	2,150	13.9	14-May-18	88,114	54.5	63.2	34.6	29.9	21.9	23.0	21.3	18.0
Asian Paints Ltd	ACCUMULATE	1,368	1,215	1,320	(3.5)	11-May-18	1,311,720	25.8	29.3	53.0	46.7	24.0	23.6	35.1	30.7
Berger Paints	SELL	300	288	280	(6.6)	08-Jun-18	290,866	5.7	6.3	52.6	47.6	23.3	22.0	32.4	29.2
Kansai Nerolac Paints Ltd	BUY	498	508	600	20.5	04-May-18	268,422	11.9	13.5	41.8	36.9	20.3	19.6	27.4	24.1
Real Estate															
The Phoenix Mills Ltd	ACCUMULATE	647	619	676	4.5	10-May-18	93,689	17.9	20.7	36.1	31.2	9.3	9.9	15.4	14.0
Shipping															
GE Shipping Company	SELL	271	352	350	29.1	08-May-18	41,215	22.0	24.1	12.3	11.3	4.1	4.3	3.7	2.9
Shipping Corporation of India	BUY	63	85	110	75.9	16-Feb-18	26,490	4.7	6.2	13.3	10.1	3.0	3.8	3.3	3.0
Transportation															
Adani Port & Special Eco Zone	BUY	370	365	485	30.9	04-Jul-18	747,282	22.9	26.2	16.2	14.1	21.1	20.3	10.9	9.4
Allcargo Global Logistics	BUY	114	121	145	27.1	24-May-18	28,753	9.1	9.7	12.5	11.8	8.9	8.9	6.5	5.9
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
Cochin Shipyard Ltd	BUY	439	512	715	63.0	28-May-18	59,650	29.4	30.5	14.9	14.4	12.0	12.3	5.9	5.3
Container Corporation of India	BUY	642	655	775	20.7	03-May-18	312,951	25.5	27.7	25.2	23.2	14.0	13.9	18.7	15.9
VRL Logistics Ltd	BUY	360	365	440	22.3	29-May-18	32,800	14.8	17.6	24.3	20.4	20.8	21.9	10.8	9.2
Others															
Carborundum Universal Ltd	BUY	340	370	420	23.7	08-May-18	63,720	15.4	19.0	22.0	17.9	16.6	18.1	12.4	10.2
Dollar Industries Ltd	BUY	329	370	505	53.4	01-Jun-18	17,845	13.9	17.4	23.7	18.9	20.4	21.3	12.7	10.4
Finolex Industries	ACCUMULATE	559	628	671	20.0	25-May-18	69,341	28.6	33.6	19.6	16.6	12.4	13.4	9.2	7.7
Indo Count Industries Ltd	BUY	76	84	103	35.7	08-May-18	14,983	7.3	9.4	10.4	8.1	14.2	16.0	7.5	6.0
Insecticides (India) Ltd	BUY	666	724	892	33.9	04-Jun-18	13,760	49.1	55.7	13.6	12.0	17.1	16.6	8.5	7.5
Maharashtra Seamless Ltd	BUY	451	435	615	36.4	30-May-18	30,217	40.8	51.2	11.1	8.8	8.9	10.3	7.4	5.8
Mahindra Holidays & Resorts India Ltd	BUY	295	313	390	32.1	20-Jun-18	39,275	12.8	14.7	23.1	20.1	20.8	21.0	11.8	10.0
Mirza International Ltd	BUY	99	124	143	44.2	04-Jun-18	11,898	7.5	9.5	13.2	10.4	14.7	16.5	7.3	6.1
Mold-Tek Packaging Ltd	BUY	302	308	351	16.3	13-Jun-18	8,357	14.6	16.7	20.7	18.1	20.5	20.4	12.3	10.7
Radico Khaitan Ltd	ACCUMULATE	355	390	421	18.7	07-May-18	47,186	12.6	15.6	28.1	22.7	13.8	15.0	15.6	13.3
Time Technoplast Ltd	BUY	136	148	214	57.2	29-May-18	28,445	13.0	16.0	10.5	8.5	19.0	18.0	6.4	5.5

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		as on 13-Jul (Rs)	on latest Report (Rs)	price target [^] (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
VIP Industries Ltd	BUY	414	395	450	8.7	23-May-18	58,795	11.0	12.7	37.6	32.6	26.9	26.2	24.9	21.2
Wonderla Holidays Ltd	BUY	327	351	417	27.7	04-Jun-18	18,486	9.3	12.7	35.1	25.7	6.6	8.5	15.9	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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