

Stock Recommendations



JULY 16, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 16-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	135,198	18.9	25.0	14.2	10.7	10.5	12.7	7.6	6.1
Ashok Leyland	BUY	126	141	160	27.3	23-May-18	357,742	6.7	8.0	18.8	15.7	25.0	24.9	10.2	8.3
Bajaj Auto Ltd	BUY	3,102	2,722	3,303	6.5	22-May-18	897,675	161.1	183.5	19.3	16.9	22.8	22.7	14.2	12.5
Escorts Ltd	BUY	875	953	1,074	22.7	18-May-18	107,061	51.6	56.5	17.0	15.5	18.9	17.4	15.0	13.3
FIEM Industries Ltd	BUY	757	869	1,214	60.4	01-Jun-18	9,992	51.0	61.0	14.8	12.4	13.8	14.6	6.9	5.8
Gabriel India Ltd	BUY	143	146	193	35.0	14-May-18	20,592	8.3	9.7	17.2	14.7	21.2	21.2	9.8	8.1
Hero MotoCorp Ltd	BUY	3,426	3,664	4,353	27.1	03-May-18	685,200	206.9	229.1	16.6	15.0	32.6	31.5	11.2	10.1
Mahindra & Mahindra	ACCUMULATE	900	893	958	6.4	28-Jun-18	1,109,231	37.7	40.3	23.9	22.3	14.0	13.5	13.2	11.7
Maruti Suzuki India Ltd	BUY	9,378	8,967	10,360	10.5	14-Jun-18	2,832,126	332.7	414.4	28.2	22.6	22.2	23.3	17.1	13.4
Sterling Tools Ltd	ACCUMULATE	330	395	418	26.6	31-May-18	11,891	16.1	19.0	20.5	17.4	21.3	20.9	11.3	9.8
Talbro Automotive Components Ltd	BUY	269	298	396	47.3	29-May-18	3,226	22.0	28.0	12.2	9.6	14.0	16.1	7.8	6.1
Tata Motors	BUY	252	309	398	57.9	24-May-18	800,165	19.5	24.6	12.9	10.2	6.7	7.8	3.2	2.5
Building Material															
Asian Granito India Ltd (AGL)	BUY	291	425	610	110.0	22-May-18	8,744	23.3	27.7	12.5	10.5	15.1	15.5	7.2	6.4
Century Plyboards (India) Ltd	BUY	233	269	323	38.4	18-May-18	51,920	10.0	12.0	23.3	19.4	23.7	23.1	14.1	11.9
Greenply Industries Ltd	BUY	214	259	358	67.2	01-Jun-18	25,838	13.3	14.3	16.1	15.0	16.4	15.3	10.2	9.0
Kajaria Ceramics Ltd	BUY	440	527	648	47.2	11-May-18	66,541	19.4	21.6	22.7	20.4	20.9	19.7	11.9	10.7
Shankara Building Products Ltd	BUY	1,489	1,711	2,017	35.5	18-Jun-18	34,014	44.6	53.1	33.4	28.0	20.3	20.1	16.9	15.1
Supreme Industries Ltd	REDUCE	1,170	1,309	1,324	13.2	27-Apr-18	148,603	35.9	45.6	32.6	25.7	22.4	24.4	16.5	13.3
Capital Goods & Engineering															
AIA Engineering	ACCUMULATE	1,529	1,570	1,690	10.5	21-May-18	143,735	49.7	64.9	30.8	23.6	14.6	16.6	20.0	15.2
Bharat Electronics	BUY	101	114	135	33.7	01-Jun-18	248,197	6.4	7.2	15.8	14.0	19.1	19.4	10.4	9.2
Cummins India	ACCUMULATE	625	710	785	25.5	29-May-18	173,333	27.8	32.8	22.5	19.1	19.1	21.6	18.2	15.3
Engineers India Ltd	BUY	121	139	187	54.9	29-May-18	81,386	7.2	8.4	16.8	14.4	20.5	22.0	9.8	7.8
Genus Power Infrastructures Ltd	BUY	39	45	67	70.7	21-Jun-18	10,087	2.6	3.4	15.1	11.5	8.8	10.4	7.8	6.2
Greaves Cotton	BUY	141	131	153	8.5	07-May-18	34,425	9.4	10.3	15.0	13.7	22.5	22.9	9.6	8.5
Larsen & Toubro	ACCUMULATE	1,283	1,378	1,520	18.5	29-May-18	1,795,057	58.0	71.0	22.1	18.1	14.0	15.0	17.8	14.6
Praj Industries Ltd	SELL	77	100	89	15.4	18-May-18	13,647	3.4	4.5	22.7	17.1	6.6	11.2	12.9	9.8

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	363	452	550	51.4	29-May-18	19,258	31.1	36.6	11.7	9.9	14.0	14.6	5.3	4.6
Voltamp Ltd	BUY	883	1,189	1,349	52.8	11-May-18	8,915	93.5	101.4	9.4	8.7	14.3	13.9	5.9	4.6
Cement															
India Cements Ltd	BUY	100	130	156	56.1	28-May-18	30,685	5.2	7.7	19.2	13.0	3.0	4.3	6.7	5.5
Shree Cement	BUY	16,339	19,402	20,748	27.0	30-Apr-18	569,240	370.0	433.0	44.2	37.7	13.6	14.1	18.3	16.5
UltraTech Cement	BUY	3,864	3,852	4,978	28.8	22-May-18	1,058,736	119.1	147.9	32.4	26.1	11.9	13.2	15.0	13.0
Chemicals															
Aksharchem India Ltd	REDUCE	501	646	670	33.7	05-Jun-18	3,665	46.4	49.5	10.8	10.1	14.1	13.2	5.5	5.1
Bodal Chemicals Ltd	REDUCE	119	149	150	26.5	31-May-18	12,939	10.4	12.5	11.4	9.5	15.6	16.4	6.6	5.6
GHCL Ltd	BUY	261	268	330	26.3	29-Jun-18	25,284	36.8	41.6	7.1	6.3	18.7	17.9	5.6	5.0
Construction															
Dilip Buildcon Ltd	BUY	746	680	1,400	87.8	06-Jul-18	102,005	60.1	67.1	12.4	11.1	28.6	24.6	7.1	5.5
IRB Infrastructure Developers	BUY	190	266	292	54.0	07-May-18	62,999	28.9	33.9	6.6	5.6	16.5	16.6	12.3	12.2
KNR Construction	BUY	216	292	346	60.1	01-May-18	30,369	12.1	17.3	17.9	12.5	13.7	17.0	8.4	5.8
Nagarjuna Construction	BUY	80	114	167	108.9	25-May-18	44,447	7.3	8.2	11.0	9.8	9.9	10.2	4.8	4.0
NBCC (India) Ltd	BUY	62	86	108	75.6	05-Jun-18	110,700	2.4	3.4	25.6	18.1	22.1	28.2	17.2	10.1
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	462	433	600	29.9	06-Jun-18	26,195	26.3	39.9	17.6	11.6	7.8	9.9	7.1	6.5
Vascon Engineers Ltd	BUY	26	32	52	97.7	04-Jun-18	4,411	2.6	4.1	10.1	6.4	6.1	8.9	8.2	5.6
Consumer Durables															
Bajaj Electricals Ltd	SELL	525	563	505	(3.8)	25-May-18	51,890	17.9	24.9	29.3	21.1	18.2	21.8	16.5	12.8
Blue Star Ltd	REDUCE	660	756	759	15.1	16-May-18	59,298	19.1	25.8	34.5	25.6	17.7	21.2	18.7	14.3
Eveready Industries India Ltd	BUY	226	235	322	42.5	26-Jun-18	16,498	9.5	14.4	23.8	15.7	18.5	23.5	14.0	10.2
Havells India Ltd	SELL	560	546	500	(10.7)	14-May-18	349,373	14.1	16.6	39.7	33.7	21.1	22.3	23.8	19.7
MIRC Electronics Ltd	BUY	33	39	48	46.6	30-May-18	7,562	2.0	2.0	16.4	16.4	16.0	15.0	15.2	12.1
Voltas Ltd	ACCUMULATE	530	534	583	10.0	11-Jul-18	175,165	17.9	22.5	29.6	23.6	14.0	16.2	21.7	16.8

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
FMCG															
Hindustan Unilever	ACCUMULATE	1,751	1,503	1,605	(8.4)	15-May-18	3,782,700	29.1	35.7	60.2	49.1	78.1	84.0	42.2	34.4
ITC Ltd	BUY	272	286	330	21.5	17-May-18	3,152,461	10.3	11.8	26.4	23.0	23.1	25.3	16.7	14.9
Marico Ltd	ACCUMULATE	352	312	334	(5.0)	04-May-18	453,054	7.2	8.8	48.9	40.0	33.3	34.3	33.8	27.2
Information Technology															
Cyient Ltd (Infotech)	ACCUMULATE	706	745	790	11.8	13-Jul-18	79,829	43.0	52.6	16.4	13.4	19.0	19.6	10.5	8.6
KPIT Technologies	SELL	295	276	254	(13.9)	12-Jun-18	56,433	16.7	18.8	17.7	15.7	16.3	16.1	10.3	8.9
NIIT LTD	BUY	95	104	130	37.6	18-May-18	15,564	7.2	9.1	13.1	10.4	15.6	14.8	8.3	6.8
NIIT Technologies	ACCUMULATE	1,135	1,028	1,083	(4.5)	07-May-18	66,541	61.3	72.2	18.5	15.7	18.3	18.6	9.5	7.9
Qness Corp Ltd	BUY	1,041	1,160	1,320	26.8	21-May-18	144,008	28.2	33.0	36.9	31.5	15.4	15.4	29.1	24.1
Zensar Technologies	ACCUMULATE	1,221	1,237	1,332	9.1	27-Apr-18	54,938	75.0	85.9	16.3	14.2	25.5	25.2	10.2	8.2
Metals & Mining															
Hindustan Zinc	REDUCE	269	308	318	18.4	03-May-18	1,134,710	24.4	25.8	11.0	10.4	25.5	23.5	5.8	5.2
Jindal Stainless (Hisar) Ltd	BUY	127	186	318	149.7	02-May-18	30,055	21.5	24.5	5.9	5.2	25.6	22.6	3.1	2.4
JSW Steel	ACCUMULATE	307	338	355	15.5	17-May-18	743,107	28.7	29.6	10.7	10.4	20.1	17.2	6.7	6.4
MOIL Ltd	BUY	170	189	260	52.6	31-May-18	45,395	17.2	19.4	9.9	8.8	14.4	14.7	4.1	3.2
National Aluminium Co	BUY	57	73	100	75.0	29-May-18	147,276	7.5	7.8	7.6	7.3	13.6	13.6	5.3	4.9
NMDC Ltd	ACCUMULATE	96	120	130	35.2	30-May-18	381,206	10.2	10.4	9.4	9.2	12.2	11.9	7.1	7.0
Tata Sponge Iron Ltd	REDUCE	959	1,130	1,172	22.3	19-Apr-18	14,763	97.5	99.0	9.8	9.7	13.8	12.7	8.1	8.0
Oil & Gas															
Castrol India Ltd **	BUY	155	184	213	37.1	07-May-18	153,660	7.4	7.9	21.0	19.7	68.9	67.4	12.9	11.9
Chennai Petroleum Corporation	BUY	271	294	373	37.7	14-May-18	40,349	66.7	67.7	4.1	4.0	23.0	20.3	3.2	3.1
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	264	263	235	(10.8)	24-May-18	184,485	12.1	14.0	21.8	18.8	20.8	20.6	12.3	10.4
Mahanagar Gas Ltd	BUY	811	828	948	17.0	27-Jun-18	80,082	51.6	53.5	15.7	15.2	22.8	21.1	8.5	7.9
MRPL	BUY	74	105	132	79.0	17-May-18	129,210	12.0	13.1	6.1	5.6	18.6	17.8	4.4	3.9
Oil India Ltd	ACCUMULATE	205	225	245	19.3	30-May-18	233,165	27.1	28.0	7.6	7.3	9.7	9.7	0.6	0.7
Petronet LNG	ACCUMULATE	207	210	234	12.9	23-May-18	310,800	14.8	16.5	14.0	12.6	20.3	20.0	6.6	5.8

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints															
Akzo Nobel India Ltd	BUY	1,875	1,940	2,150	14.7	14-May-18	87,563	54.5	63.2	34.4	29.7	21.9	23.0	21.2	17.9
Asian Paints Ltd	ACCUMULATE	1,360	1,215	1,320	(2.9)	11-May-18	1,303,808	25.8	29.3	52.7	46.4	24.0	23.6	34.9	30.5
Berger Paints	SELL	299	288	280	(6.4)	08-Jun-18	290,332	5.7	6.3	52.5	47.5	23.3	22.0	32.4	29.1
Kansai Nerolac Paints Ltd	BUY	486	508	600	23.4	04-May-18	261,981	11.9	13.5	40.8	36.0	20.3	19.6	26.8	23.5
Real Estate															
The Phoenix Mills Ltd	ACCUMULATE	641	619	676	5.4	10-May-18	92,892	17.9	20.7	35.8	31.0	9.3	9.9	15.3	13.9
Shipping															
GE Shipping Company	SELL	270	352	350	29.7	08-May-18	41,002	22.0	24.1	12.3	11.2	4.1	4.3	3.6	2.8
Shipping Corporation of India	BUY	61	85	110	81.7	16-Feb-18	25,643	4.7	6.2	12.9	9.8	3.0	3.8	3.2	3.0
Transportation															
Adani Port & Special Eco Zone	BUY	360	365	485	34.7	04-Jul-18	726,603	22.9	26.2	15.7	13.7	21.1	20.3	10.7	9.2
Allcargo Global Logistics	BUY	110	121	145	32.0	24-May-18	27,682	9.1	9.7	12.1	11.3	8.9	8.9	6.2	5.6
Blue Dart Express	BUY	3,580	3,560	4,050	13.1	10-May-18	84,846	84.6	96.2	42.3	37.2	27.1	25.0	25.9	23.3
Cochin Shipyard Ltd	BUY	432	512	715	65.6	28-May-18	58,711	29.4	30.5	14.7	14.2	12.0	12.3	5.7	5.2
Container Corporation of India	BUY	628	655	775	23.5	03-May-18	305,955	25.5	27.7	24.7	22.7	14.0	13.9	18.2	15.5
VRL Logistics Ltd	BUY	360	365	440	22.2	29-May-18	32,827	14.8	17.6	24.3	20.5	20.8	21.9	10.8	9.2
Others															
Carborundum Universal Ltd	BUY	325	338	420	29.2	16-Jul-18	63,720	15.5	19.1	21.0	17.0	16.6	18.0	12.1	9.9
Dollar Industries Ltd	BUY	296	370	505	70.8	01-Jun-18	16,030	13.9	17.4	21.3	17.0	20.4	21.3	11.4	9.3
Finolex Industries	ACCUMULATE	550	628	671	22.0	25-May-18	68,200	28.6	33.6	19.2	16.4	12.4	13.4	9.0	7.5
Indo Count Industries Ltd	BUY	77	84	103	33.5	08-May-18	15,229	7.3	9.4	10.6	8.2	14.2	16.0	7.6	6.1
Insecticides (India) Ltd	BUY	656	724	892	35.9	04-Jun-18	13,556	49.1	55.7	13.4	11.8	17.1	16.6	8.4	7.3
Maharashtra Seamless Ltd	BUY	447	435	615	37.7	30-May-18	29,916	40.8	51.2	10.9	8.7	8.9	10.3	7.3	5.7
Mahindra Holidays & Resorts India Ltd	BUY	295	313	390	32.2	20-Jun-18	39,235	12.8	14.7	23.0	20.1	20.8	21.0	11.8	10.0
Mirza International Ltd	BUY	98	124	143	45.5	04-Jun-18	11,790	7.5	9.5	13.1	10.3	14.7	16.5	7.2	6.0
Mold-Tek Packaging Ltd	BUY	302	308	351	16.2	13-Jun-18	8,370	14.6	16.7	20.7	18.1	20.5	20.4	12.3	10.7
Radico Khaitan Ltd	ACCUMULATE	337	390	421	24.9	07-May-18	44,851	12.6	15.6	26.8	21.6	13.8	15.0	14.9	12.6

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Time Technoplast Ltd	BUY	132	148	214	62.1	29-May-18	27,588	13.0	16.0	10.2	8.3	19.0	18.0	6.2	5.4
VIP Industries Ltd	BUY	406	395	450	10.8	23-May-18	57,666	11.0	12.7	36.9	32.0	26.9	26.2	24.4	20.8
Wonderla Holidays Ltd	BUY	331	351	417	25.9	04-Jun-18	18,740	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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