

Stock Recommendations



JULY 18, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 18-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	272	280	300	10.3	14-May-18	137,088	18.9	25.0	14.4	10.9	10.5	12.7	7.7	6.2
Ashok Leyland	BUY	111	141	160	44.7	23-May-18	314,625	6.7	8.0	16.5	13.8	25.0	24.9	8.9	7.2
Bajaj Auto Ltd	BUY	3,108	2,722	3,303	6.3	22-May-18	899,397	161.1	183.5	19.3	16.9	22.8	22.7	14.2	12.6
Escorts Ltd	BUY	861	953	1,074	24.7	18-May-18	105,349	51.6	56.5	16.7	15.2	18.9	17.4	14.8	13.0
FIEM Industries Ltd	BUY	760	869	1,214	59.7	01-Jun-18	10,032	51.0	61.0	14.9	12.5	13.8	14.6	6.9	5.8
Gabriel India Ltd	BUY	142	146	193	35.9	14-May-18	20,448	8.3	9.7	17.1	14.6	21.2	21.2	9.7	8.0
Hero MotoCorp Ltd	BUY	3,506	3,664	4,353	24.2	03-May-18	701,230	206.9	229.1	16.9	15.3	32.6	31.5	11.5	10.3
Mahindra & Mahindra	ACCUMULATE	902	893	958	6.2	28-Jun-18	1,111,818	37.7	40.3	23.9	22.4	14.0	13.5	13.2	11.7
Maruti Suzuki India Ltd	BUY	9,367	8,967	10,360	10.6	14-Jun-18	2,828,774	332.7	414.4	28.2	22.6	22.2	23.3	17.1	13.4
Sterling Tools Ltd	ACCUMULATE	326	395	418	28.4	31-May-18	11,718	16.1	19.0	20.2	17.1	21.3	20.9	11.1	9.7
Talbro Automotive Components Ltd	BUY	264	298	396	50.1	29-May-18	3,166	22.0	28.0	12.0	9.4	14.0	16.1	7.6	6.0
Tata Motors	BUY	252	309	398	58.0	24-May-18	799,372	19.5	24.6	12.9	10.2	6.7	7.8	3.2	2.5
Building Material															
Asian Granito India Ltd (AGL)	BUY	285	425	610	113.8	22-May-18	8,586	23.3	27.7	12.2	10.3	15.1	15.5	7.1	6.3
Century Plyboards (India) Ltd	BUY	228	269	323	41.4	18-May-18	50,808	10.0	12.0	22.8	19.0	23.7	23.1	13.8	11.7
Greenply Industries Ltd	BUY	206	259	358	73.5	01-Jun-18	24,896	13.3	14.3	15.5	14.4	16.4	15.3	9.9	8.7
Kajaria Ceramics Ltd	BUY	438	527	648	48.0	11-May-18	66,178	19.4	21.6	22.6	20.3	20.9	19.7	11.9	10.7
Shankara Building Products Ltd	BUY	1,538	1,711	2,017	31.2	18-Jun-18	35,133	44.6	53.1	34.5	29.0	20.3	20.1	17.5	15.6
Supreme Industries Ltd	REDUCE	1,185	1,309	1,324	11.7	27-Apr-18	150,495	35.9	45.6	33.0	26.0	22.4	24.4	16.7	13.4
Capital Goods & Engineering															
AIA Engineering	ACCUMULATE	1,619	1,570	1,690	4.4	21-May-18	152,210	49.7	64.9	32.6	24.9	14.6	16.6	21.3	16.2
Bharat Electronics	BUY	100	114	135	35.4	01-Jun-18	245,003	6.4	7.2	15.6	13.8	19.1	19.4	10.3	9.1
Cummins India	ACCUMULATE	638	710	785	23.1	29-May-18	176,840	27.8	32.8	22.9	19.4	19.1	21.6	18.6	15.6
Engineers India Ltd	BUY	121	139	187	54.7	29-May-18	81,487	7.2	8.4	16.8	14.4	20.5	22.0	9.8	7.8
Genus Power Infrastructures Ltd	BUY	40	45	67	67.5	21-Jun-18	10,280	2.6	3.4	15.4	11.8	8.8	10.4	8.0	6.3
Greaves Cotton	BUY	144	131	153	6.2	07-May-18	35,170	9.4	10.3	15.3	14.0	22.5	22.9	9.8	8.7
Larsen & Toubro	ACCUMULATE	1,292	1,378	1,520	17.6	29-May-18	1,807,718	58.0	71.0	22.3	18.2	14.0	15.0	17.9	14.7
Praj Industries Ltd	SELL	78	100	89	14.8	18-May-18	13,718	3.4	4.5	22.8	17.2	6.6	11.2	12.9	9.9

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	358	452	550	53.5	29-May-18	18,985	31.1	36.6	11.5	9.8	14.0	14.6	5.2	4.6
Voltamp Ltd	BUY	895	1,189	1,349	50.7	11-May-18	9,040	93.5	101.4	9.6	8.8	14.3	13.9	6.1	4.7
Cement															
India Cements Ltd	BUY	100	130	156	56.7	28-May-18	30,562	5.2	7.7	19.1	12.9	3.0	4.3	6.6	5.5
Shree Cement	BUY	16,197	19,402	20,748	28.1	30-Apr-18	564,309	370.0	433.0	43.8	37.4	13.6	14.1	18.1	16.4
UltraTech Cement	BUY	3,849	3,852	4,978	29.3	22-May-18	1,054,722	119.1	147.9	32.3	26.0	11.9	13.2	14.9	12.9
Chemicals															
Aksharchem India Ltd	REDUCE	489	646	670	37.0	05-Jun-18	3,576	46.4	49.5	10.5	9.9	14.1	13.2	5.4	5.0
Bodal Chemicals Ltd	REDUCE	119	149	150	26.3	31-May-18	12,961	10.4	12.5	11.4	9.5	15.6	16.4	6.6	5.6
GHCL Ltd	BUY	253	268	330	30.3	29-Jun-18	24,519	36.8	41.6	6.9	6.1	18.7	17.9	5.4	4.9
Construction															
Dilip Buildcon Ltd	BUY	699	680	1,400	100.4	06-Jul-18	95,568	60.1	67.1	11.6	10.4	28.6	24.6	6.7	5.2
IRB Infrastructure Developers	BUY	191	266	292	52.7	07-May-18	63,564	28.9	33.9	6.6	5.6	16.5	16.6	12.3	12.2
KNR Construction	BUY	212	292	346	63.4	01-May-18	29,744	12.1	17.3	17.5	12.2	13.7	17.0	8.2	5.6
Nagarjuna Construction	BUY	82	114	167	103.9	25-May-18	45,531	7.3	8.2	11.2	10.0	9.9	10.2	4.9	4.0
NBCC (India) Ltd	BUY	62	86	108	74.8	05-Jun-18	111,240	2.4	3.4	25.8	18.2	22.1	28.2	17.3	10.2
PNC Infratech Ltd	BUY	150	168	218	44.9	28-May-18	38,578	9.0	11.8	16.7	12.7	12.1	13.9	8.3	5.9
Simplex Infrastructures	BUY	448	433	600	34.1	06-Jun-18	25,373	26.3	39.9	17.0	11.2	7.8	9.9	7.0	6.4
Vascon Engineers Ltd	BUY	26	32	52	100.0	04-Jun-18	4,360	2.6	4.1	10.0	6.3	6.1	8.9	8.1	5.5
Consumer Durables															
Bajaj Electricals Ltd	SELL	525	563	505	(3.8)	25-May-18	51,885	17.9	24.9	29.3	21.1	18.2	21.8	16.5	12.8
Blue Star Ltd	ACCUMULATE	661	663	701	6.0	18-Jul-18	59,446	16.8	23.7	39.4	27.9	15.7	20.1	20.8	15.4
Eveready Industries India Ltd	BUY	232	235	322	38.8	26-Jun-18	16,936	9.5	14.4	24.4	16.1	18.5	23.5	14.3	10.5
Havells India Ltd	SELL	561	546	500	(10.9)	14-May-18	350,216	14.1	16.6	39.8	33.8	21.1	22.3	23.8	19.8
MIRC Electronics Ltd	BUY	31	39	48	56.1	30-May-18	7,100	2.0	2.0	15.4	15.4	16.0	15.0	14.2	11.3
Voltas Ltd	ACCUMULATE	537	534	583	8.6	11-Jul-18	177,462	17.9	22.5	30.0	23.9	14.0	16.2	22.0	17.1

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
FMCG															
Hindustan Unilever	SELL	1,644	1,753	1,605	(2.4)	17-Jul-18	3,550,500	29.1	35.7	56.5	46.0	89.3	89.8	39.3	32.0
ITC Ltd	BUY	269	286	330	22.9	17-May-18	3,117,060	10.3	11.8	26.1	22.8	23.1	25.3	16.5	14.8
Marico Ltd	ACCUMULATE	349	312	334	(4.4)	04-May-18	449,898	7.2	8.8	48.5	39.7	33.3	34.3	33.6	27.0
Information Technology															
Cyient Ltd (Infotech)	ACCUMULATE	697	745	790	13.3	13-Jul-18	78,789	43.0	52.6	16.2	13.3	19.0	19.6	10.4	8.4
KPIT Technologies	SELL	301	276	254	(15.7)	12-Jun-18	57,589	16.7	18.8	18.0	16.0	16.3	16.1	10.5	9.1
NIIT LTD	BUY	90	104	130	45.0	18-May-18	14,765	7.2	9.1	12.5	9.9	15.6	14.8	7.5	6.2
NIIT Technologies	ACCUMULATE	1,120	1,028	1,083	(3.3)	07-May-18	65,688	61.3	72.2	18.3	15.5	18.3	18.6	9.4	7.8
Quesst Corp Ltd	BUY	1,073	1,160	1,320	23.0	21-May-18	148,477	28.2	33.0	38.1	32.5	15.4	15.4	30.1	24.9
Zensar Technologies	ACCUMULATE	1,236	1,237	1,332	7.8	27-Apr-18	55,620	75.0	85.9	16.5	14.4	25.5	25.2	10.4	8.4
Metals & Mining															
Hindustan Zinc	REDUCE	269	308	318	18.1	03-May-18	1,138,090	24.4	25.8	11.0	10.4	25.5	23.5	5.8	5.2
Jindal Stainless (Hisar) Ltd	BUY	127	186	318	150.1	02-May-18	30,007	21.5	24.5	5.9	5.2	25.6	22.6	3.1	2.4
JSW Steel	ACCUMULATE	296	338	355	19.9	17-May-18	715,915	28.7	29.6	10.3	10.0	20.1	17.2	6.5	6.3
MOIL Ltd	BUY	168	189	260	54.7	31-May-18	44,769	17.2	19.4	9.8	8.7	14.4	14.7	4.0	3.1
National Aluminium Co	BUY	59	73	100	70.6	29-May-18	151,012	7.5	7.8	7.8	7.5	13.6	13.6	5.5	5.1
NMDC Ltd	ACCUMULATE	95	120	130	36.6	30-May-18	377,241	10.2	10.4	9.3	9.1	12.2	11.9	7.0	6.9
Tata Sponge Iron Ltd	REDUCE	952	1,130	1,172	23.1	19-Apr-18	14,665	97.5	99.0	9.8	9.6	13.8	12.7	8.0	8.0
Oil & Gas															
Castrol India Ltd **	BUY	159	184	213	33.9	07-May-18	157,320	7.4	7.9	21.5	20.1	68.9	67.4	13.2	12.2
Chennai Petroleum Corporation	BUY	271	294	373	37.4	14-May-18	40,446	66.7	67.7	4.1	4.0	23.0	20.3	3.2	3.1
Gujarat State Petronet Ltd (GSPL)	REDUCE	187	175	182	(2.5)	22-May-18	104,767	12.8	13.9	14.6	13.4	13.3	13.0	5.8	5.0
Indraprastha Gas (IGL)	SELL	267	263	235	(11.9)	24-May-18	186,760	12.1	14.0	22.0	19.1	20.8	20.6	12.4	10.6
Mahanagar Gas Ltd	BUY	824	828	948	15.1	27-Jun-18	81,372	51.6	53.5	16.0	15.4	22.8	21.1	8.7	8.1
MRPL	BUY	78	105	132	68.9	17-May-18	136,919	12.0	13.1	6.5	6.0	18.6	17.8	4.6	4.1
Oil India Ltd	ACCUMULATE	209	225	245	17.0	30-May-18	237,705	27.1	28.0	7.7	7.5	9.7	9.7	0.7	0.8
Petronet LNG	ACCUMULATE	207	210	234	12.9	23-May-18	310,950	14.8	16.5	14.0	12.6	20.3	20.0	6.7	5.8

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints															
Akzo Nobel India Ltd	BUY	1,851	1,940	2,150	16.2	14-May-18	86,418	54.5	63.2	34.0	29.3	21.9	23.0	20.9	17.6
Asian Paints Ltd	ACCUMULATE	1,393	1,215	1,320	(5.2)	11-May-18	1,335,887	25.8	29.3	54.0	47.5	24.0	23.6	35.8	31.3
Berger Paints	SELL	306	288	280	(8.6)	08-Jun-18	297,124	5.7	6.3	53.7	48.6	23.3	22.0	33.1	29.8
Kansai Nerolac Paints Ltd	BUY	476	508	600	26.1	04-May-18	256,564	11.9	13.5	40.0	35.3	20.3	19.6	26.2	23.0
Real Estate															
The Phoenix Mills Ltd	ACCUMULATE	640	619	676	5.7	10-May-18	92,661	17.9	20.7	35.7	30.9	9.3	9.9	15.3	13.9
Shipping															
GE Shipping Company	SELL	270	352	350	29.5	08-May-18	41,086	22.0	24.1	12.3	11.2	4.1	4.3	3.7	2.8
Shipping Corporation of India	BUY	60	85	110	84.1	16-Feb-18	25,304	4.7	6.2	12.7	9.6	3.0	3.8	3.2	2.9
Transportation															
Adani Port & Special Eco Zone	BUY	364	365	485	33.2	04-Jul-18	734,471	22.9	26.2	15.9	13.9	21.1	20.3	10.8	9.3
Allcargo Global Logistics	BUY	113	121	145	28.8	24-May-18	28,363	9.1	9.7	12.4	11.6	8.9	8.9	6.4	5.8
Blue Dart Express	BUY	3,577	3,560	4,050	13.2	10-May-18	84,781	84.6	96.2	42.3	37.2	27.1	25.0	25.9	23.3
Cochin Shipyard Ltd	BUY	429	512	715	66.7	28-May-18	58,330	29.4	30.5	14.6	14.1	12.0	12.3	5.6	5.1
Container Corporation of India	BUY	650	655	775	19.1	03-May-18	317,094	25.5	27.7	25.6	23.5	14.0	13.9	19.0	16.2
VRL Logistics Ltd	BUY	352	365	440	25.1	29-May-18	32,070	14.8	17.6	23.8	20.0	20.8	21.9	10.6	9.0
Others															
Carborundum Universal Ltd	BUY	330	338	420	27.4	16-Jul-18	63,720	15.5	19.1	21.3	17.3	16.6	18.0	12.1	9.9
Dollar Industries Ltd	BUY	296	370	505	70.6	01-Jun-18	16,049	13.9	17.4	21.3	17.0	20.4	21.3	11.4	9.4
Finolex Industries	ACCUMULATE	550	628	671	22.0	25-May-18	68,206	28.6	33.6	19.2	16.4	12.4	13.4	9.0	7.5
Indo Count Industries Ltd	BUY	84	84	103	22.3	08-May-18	16,621	7.3	9.4	11.5	9.0	14.2	16.0	8.1	6.5
Insecticides (India) Ltd	BUY	661	724	892	34.9	04-Jun-18	13,656	49.1	55.7	13.5	11.9	17.1	16.6	8.5	7.4
Maharashtra Seamless Ltd	BUY	450	435	615	36.7	30-May-18	30,143	40.8	51.2	11.0	8.8	8.9	10.3	7.3	5.8
Mahindra Holidays & Resorts India Ltd	BUY	295	313	390	32.4	20-Jun-18	39,169	12.8	14.7	23.0	20.0	20.8	21.0	11.8	10.0
Mirza International Ltd	BUY	98	124	143	46.5	04-Jun-18	11,712	7.5	9.5	13.0	10.3	14.7	16.5	7.2	6.0
Mold-Tek Packaging Ltd	BUY	275	308	351	27.5	13-Jun-18	7,624	14.6	16.7	18.9	16.5	20.5	20.4	11.3	9.8
Radico Khaitan Ltd	ACCUMULATE	344	390	421	22.4	07-May-18	45,749	12.6	15.6	27.3	22.0	13.8	15.0	15.1	12.9

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		as on 18-Jul (Rs)	on latest Report (Rs)	price target [^] (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Time Technoplast Ltd	BUY	131	148	214	63.9	29-May-18	27,285	13.0	16.0	10.0	8.2	19.0	18.0	6.2	5.3
VIP Industries Ltd	BUY	412	395	450	9.3	23-May-18	58,461	11.0	12.7	37.4	32.4	26.9	26.2	24.7	21.0
Wonderla Holidays Ltd	BUY	333	351	417	25.4	04-Jun-18	18,820	9.3	12.7	35.8	26.2	6.6	8.5	16.2	12.9

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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