

# Stock Recommendations



JULY 19, 2018

## Stock Recommendations

Name of the company	Latest Reco ^	Price as on 19-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	280	280	300	7.2	14-May-18	140,994	18.9	25.0	14.8	11.2	10.5	12.7	7.8	6.3
Ashok Leyland	BUY	106	111	128	20.9	19-Jul-18	301,391	6.4	7.1	16.5	14.9	24.3	23.7	8.7	7.5
Bajaj Auto Ltd	BUY	3,115	2,722	3,303	6.0	22-May-18	901,481	161.1	183.5	19.3	17.0	22.8	22.7	14.3	12.6
Escorts Ltd	BUY	842	953	1,074	27.6	18-May-18	102,958	51.6	56.5	16.3	14.9	18.9	17.4	14.4	12.7
FIEM Industries Ltd	BUY	763	869	1,214	59.1	01-Jun-18	10,072	51.0	61.0	15.0	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	3,451	3,664	4,353	26.1	03-May-18	690,220	206.9	229.1	16.7	15.1	32.6	31.5	11.3	10.2
Mahindra & Mahindra	ACCUMULATE	913	893	958	4.9	28-Jun-18	1,124,816	37.7	40.3	24.2	22.7	14.0	13.5	13.4	11.9
Maruti Suzuki India Ltd	BUY	9,389	8,967	10,360	10.3	14-Jun-18	2,835,508	332.7	414.4	28.2	22.7	22.2	23.3	17.1	13.4
Sterling Tools Ltd	ACCUMULATE	329	395	418	27.1	31-May-18	11,844	16.1	19.0	20.4	17.3	21.3	20.9	11.3	9.8
Talbro Automotive Components Ltd	BUY	256	298	396	54.4	29-May-18	3,077	22.0	28.0	11.7	9.2	14.0	16.1	7.5	5.9
Tata Motors	BUY	253	309	398	57.6	24-May-18	801,435	19.5	24.6	12.9	10.3	6.7	7.8	3.2	2.5
<b>Building Material</b>															
Asian Granito India Ltd (AGL)	BUY	289	425	610	111.2	22-May-18	8,694	23.3	27.7	12.4	10.4	15.1	15.5	7.2	6.3
Century Plyboards (India) Ltd	BUY	231	269	323	39.6	18-May-18	51,498	10.0	12.0	23.1	19.3	23.7	23.1	14.0	11.8
Greenply Industries Ltd	BUY	202	259	358	77.5	01-Jun-18	24,335	13.3	14.3	15.2	14.1	16.4	15.3	9.8	8.5
Kajaria Ceramics Ltd	BUY	431	527	648	50.5	11-May-18	65,082	19.4	21.6	22.2	19.9	20.9	19.7	11.7	10.5
Shankara Building Products Ltd	BUY	1,501	1,711	2,017	34.4	18-Jun-18	34,297	44.6	53.1	33.7	28.3	20.3	20.1	17.1	15.2
Supreme Industries Ltd	REDUCE	1,177	1,309	1,324	12.5	27-Apr-18	149,479	35.9	45.6	32.8	25.8	22.4	24.4	16.6	13.4
<b>Capital Goods &amp; Engineering</b>															
AIA Engineering	ACCUMULATE	1,600	1,570	1,690	5.6	21-May-18	150,400	49.7	64.9	32.2	24.7	14.6	16.6	21.0	16.0
Bharat Electronics	BUY	98	114	135	37.9	01-Jun-18	240,579	6.4	7.2	15.3	13.6	19.1	19.4	10.1	8.9
Cummins India	ACCUMULATE	638	710	785	23.1	29-May-18	176,798	27.8	32.8	22.9	19.4	19.1	21.6	18.6	15.6
Engineers India Ltd	BUY	120	139	187	56.5	29-May-18	80,543	7.2	8.4	16.6	14.2	20.5	22.0	9.7	7.7
Genus Power Infrastructures Ltd	BUY	39	45	67	73.4	21-Jun-18	9,933	2.6	3.4	14.9	11.4	8.8	10.4	7.7	6.1
Greaves Cotton	BUY	144	131	153	6.0	07-May-18	35,243	9.4	10.3	15.4	14.0	22.5	22.9	9.9	8.7
Larsen & Toubro	ACCUMULATE	1,258	1,378	1,520	20.8	29-May-18	1,760,082	58.0	71.0	21.7	17.7	14.0	15.0	17.6	14.4
Praj Industries Ltd	SELL	76	100	89	16.6	18-May-18	13,505	3.4	4.5	22.4	17.0	6.6	11.2	12.7	9.7

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	353	452	550	55.9	29-May-18	18,704	31.1	36.6	11.3	9.6	14.0	14.6	5.2	4.5
Voltamp Ltd	BUY	891	1,189	1,349	51.4	11-May-18	9,001	93.5	101.4	9.5	8.8	14.3	13.9	6.0	4.7
<b>Cement</b>															
India Cements Ltd	BUY	99	130	156	57.4	28-May-18	30,424	5.2	7.7	19.1	12.9	3.0	4.3	6.6	5.5
Shree Cement	BUY	16,200	19,402	20,748	28.1	30-Apr-18	564,411	370.0	433.0	43.8	37.4	13.6	14.1	18.1	16.4
UltraTech Cement	BUY	3,857	3,852	4,978	29.1	22-May-18	1,056,887	119.1	147.9	32.4	26.1	11.9	13.2	14.9	13.0
<b>Chemicals</b>															
Aksharchem India Ltd	REDUCE	497	646	670	34.7	05-Jun-18	3,635	46.4	49.5	10.7	10.0	14.1	13.2	5.5	5.1
Bodal Chemicals Ltd	REDUCE	116	149	150	28.8	31-May-18	12,705	10.4	12.5	11.2	9.3	15.6	16.4	6.5	5.5
GHCL Ltd	BUY	246	253	330	34.1	19-Jul-18	23,818	36.8	41.6	6.7	5.9	18.7	17.9	5.3	4.8
<b>Construction</b>															
Dilip Buildcon Ltd	BUY	664	680	1,400	110.9	06-Jul-18	90,794	60.1	67.1	11.0	9.9	28.6	24.6	6.4	5.0
IRB Infrastructure Developers	BUY	190	266	292	53.8	07-May-18	63,099	28.9	33.9	6.6	5.6	16.5	16.6	12.3	12.2
KNR Construction	BUY	208	292	346	66.3	01-May-18	29,224	12.1	17.3	17.2	12.0	13.7	17.0	8.0	5.5
Nagarjuna Construction	BUY	81	114	167	105.8	25-May-18	45,115	7.3	8.2	11.1	9.9	9.9	10.2	4.9	4.0
NBCC (India) Ltd	BUY	63	86	108	71.0	05-Jun-18	113,670	2.4	3.4	26.3	18.6	22.1	28.2	17.8	10.5
PNC Infratech Ltd	BUY	147	168	218	48.5	28-May-18	37,667	9.0	11.8	16.3	12.4	12.1	13.9	8.1	5.7
Simplex Infrastructures	BUY	460	433	600	30.4	06-Jun-18	26,082	26.3	39.9	17.5	11.5	7.8	9.9	7.0	6.5
Vascon Engineers Ltd	BUY	25	32	52	105.5	04-Jun-18	4,243	2.6	4.1	9.7	6.2	6.1	8.9	7.9	5.4
<b>Consumer Durables</b>															
Bajaj Electricals Ltd	SELL	524	563	505	(3.7)	25-May-18	51,816	17.9	24.9	29.3	21.1	18.2	21.8	16.5	12.7
Blue Star Ltd	ACCUMULATE	657	663	701	6.8	18-Jul-18	59,024	16.8	23.7	39.1	27.7	15.7	20.1	20.6	15.3
Eveready Industries India Ltd	BUY	228	235	322	41.2	26-Jun-18	16,644	9.5	14.4	24.0	15.8	18.5	23.5	14.1	10.3
Havells India Ltd	SELL	562	546	500	(11.0)	14-May-18	350,590	14.1	16.6	39.8	33.8	21.1	22.3	23.9	19.8
MIRC Electronics Ltd	BUY	29	39	48	64.1	30-May-18	6,754	2.0	2.0	14.6	14.6	16.0	15.0	13.5	10.8
Voltas Ltd	ACCUMULATE	536	534	583	8.8	11-Jul-18	177,115	17.9	22.5	29.9	23.8	14.0	16.2	22.0	17.0

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>FMCG</b>															
Hindustan Unilever	SELL	1,648	1,753	1,605	(2.6)	17-Jul-18	3,559,896	29.1	35.7	56.6	46.2	89.3	89.8	39.4	32.1
ITC Ltd	BUY	273	286	330	20.7	17-May-18	3,172,193	10.3	11.8	26.5	23.2	23.1	25.3	16.8	15.0
Marico Ltd	ACCUMULATE	346	312	334	(3.6)	04-May-18	446,228	7.2	8.8	48.1	39.4	33.3	34.3	33.3	26.8
<b>Information Technology</b>															
Cyient Ltd (Infotech)	ACCUMULATE	693	745	790	13.9	13-Jul-18	78,354	43.0	52.6	16.1	13.2	19.0	19.6	10.3	8.4
KPIT Technologies	SELL	293	276	254	(13.3)	12-Jun-18	56,031	16.7	18.8	17.5	15.6	16.3	16.1	10.2	8.8
NIIT LTD	BUY	90	104	130	44.2	18-May-18	14,848	7.2	9.1	12.5	9.9	15.6	14.8	7.6	6.3
NIIT Technologies	ACCUMULATE	1,100	1,121	1,185	7.7	19-Jul-18	64,506	62.0	69.7	17.7	15.8	18.5	18.0	9.2	8.0
Quesst Corp Ltd	BUY	1,079	1,160	1,320	22.3	21-May-18	149,272	28.2	33.0	38.3	32.7	15.4	15.4	30.2	25.1
Zensar Technologies	ACCUMULATE	1,231	1,237	1,332	8.2	27-Apr-18	55,395	75.0	85.9	16.4	14.3	25.5	25.2	10.3	8.3
<b>Metals &amp; Mining</b>															
Hindustan Zinc	REDUCE	269	308	318	18.3	03-May-18	1,136,189	24.4	25.8	11.0	10.4	25.5	23.5	5.8	5.2
Jindal Stainless (Hisar) Ltd	BUY	124	186	318	155.6	02-May-18	29,358	21.5	24.5	5.8	5.1	25.6	22.6	3.1	2.4
JSW Steel	ACCUMULATE	304	338	355	16.9	17-May-18	733,801	28.7	29.6	10.6	10.3	20.1	17.2	6.6	6.4
MOIL Ltd	BUY	167	189	260	55.4	31-May-18	44,569	17.2	19.4	9.7	8.6	14.4	14.7	4.0	3.0
National Aluminium Co	BUY	60	73	100	67.9	29-May-18	153,460	7.5	7.8	7.9	7.6	13.6	13.6	5.6	5.2
NMDC Ltd	ACCUMULATE	96	120	130	35.3	30-May-18	380,809	10.2	10.4	9.4	9.2	12.2	11.9	7.1	7.0
Tata Sponge Iron Ltd	REDUCE	914	955	1,055	15.4	19-Jul-18	14,073	98.5	98.7	9.3	9.3	13.8	12.5	3.4	2.8
<b>Oil &amp; Gas</b>															
Castrol India Ltd **	BUY	156	184	213	36.1	07-May-18	154,748	7.4	7.9	21.1	19.8	68.9	67.4	13.0	12.0
Chennai Petroleum Corporation	BUY	273	294	373	36.7	14-May-18	40,670	66.7	67.7	4.1	4.0	23.0	20.3	3.2	3.1
Gujarat State Petronet Ltd (GSPL)	REDUCE	186	175	182	(2.0)	22-May-18	104,206	12.8	13.9	14.5	13.4	13.3	13.0	5.7	4.9
Indraprastha Gas (IGL)	SELL	275	263	235	(14.4)	24-May-18	192,185	12.1	14.0	22.7	19.6	20.8	20.6	12.9	11.0
Mahanagar Gas Ltd	BUY	818	828	948	15.8	27-Jun-18	80,853	51.6	53.5	15.9	15.3	22.8	21.1	8.6	8.0
MRPL	BUY	78	105	132	69.6	17-May-18	136,393	12.0	13.1	6.5	5.9	18.6	17.8	4.6	4.0
Oil India Ltd	ACCUMULATE	210	225	245	16.8	30-May-18	237,989	27.1	28.0	7.7	7.5	9.7	9.7	0.7	0.8
Petronet LNG	ACCUMULATE	208	210	234	12.6	23-May-18	311,850	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
<b>Paints</b>															
Akzo Nobel India Ltd	BUY	1,836	1,940	2,150	17.1	14-May-18	85,739	54.5	63.2	33.7	29.0	21.9	23.0	20.7	17.5
Asian Paints Ltd	ACCUMULATE	1,403	1,215	1,320	(5.9)	11-May-18	1,345,477	25.8	29.3	54.4	47.9	24.0	23.6	36.1	31.6
Berger Paints	SELL	308	288	280	(9.2)	08-Jun-18	299,113	5.7	6.3	54.1	48.9	23.3	22.0	33.4	30.0
Kansai Nerolac Paints Ltd	BUY	481	508	600	24.8	04-May-18	259,205	11.9	13.5	40.4	35.6	20.3	19.6	26.5	23.2
<b>Real Estate</b>															
The Phoenix Mills Ltd	ACCUMULATE	640	619	676	5.6	10-May-18	92,704	17.9	20.7	35.8	30.9	9.3	9.9	15.3	13.9
<b>Shipping</b>															
GE Shipping Company	SELL	270	352	350	29.6	08-May-18	41,055	22.0	24.1	12.3	11.2	4.1	4.3	3.7	2.8
Shipping Corporation of India	BUY	59	85	110	86.3	16-Feb-18	25,008	4.7	6.2	12.6	9.5	3.0	3.8	3.1	2.9
<b>Transportation</b>															
Adani Port & Special Eco Zone	BUY	370	365	485	31.2	04-Jul-18	745,668	22.9	26.2	16.1	14.1	21.1	20.3	10.9	9.4
Allcargo Global Logistics	BUY	109	121	145	33.1	24-May-18	27,443	9.1	9.7	12.0	11.2	8.9	8.9	6.2	5.6
Blue Dart Express	BUY	3,571	3,560	4,050	13.4	10-May-18	84,634	84.6	96.2	42.2	37.1	27.1	25.0	25.8	23.2
Cochin Shipyard Ltd	BUY	426	512	715	68.0	28-May-18	57,868	29.4	30.5	14.5	14.0	12.0	12.3	5.6	5.0
Container Corporation of India	BUY	651	655	775	19.0	03-May-18	317,558	25.5	27.7	25.6	23.5	14.0	13.9	19.1	16.2
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
<b>Others</b>															
Carborundum Universal Ltd	BUY	324	338	420	29.7	16-Jul-18	63,720	15.5	19.1	20.9	17.0	16.6	18.0	12.1	9.9
Dollar Industries Ltd	BUY	293	370	505	72.4	01-Jun-18	15,881	13.9	17.4	21.1	16.8	20.4	21.3	11.3	9.3
Finolex Industries	ACCUMULATE	546	628	671	22.9	25-May-18	67,704	28.6	33.6	19.1	16.3	12.4	13.4	8.9	7.5
Indo Count Industries Ltd	BUY	83	84	103	23.6	08-May-18	16,443	7.3	9.4	11.4	8.9	14.2	16.0	8.0	6.5
Insecticides (India) Ltd	BUY	665	724	892	34.1	04-Jun-18	13,738	49.1	55.7	13.5	11.9	17.1	16.6	8.5	7.4
Maharashtra Seamless Ltd	BUY	447	435	615	37.6	30-May-18	29,952	40.8	51.2	11.0	8.7	8.9	10.3	7.3	5.8
Mahindra Holidays & Resorts India Ltd	BUY	294	313	390	32.7	20-Jun-18	39,102	12.8	14.7	23.0	20.0	20.8	21.0	11.8	9.9
Mirza International Ltd	BUY	94	124	143	52.5	04-Jun-18	11,250	7.5	9.5	12.5	9.9	14.7	16.5	6.9	5.8
Mold-Tek Packaging Ltd	BUY	258	308	351	36.0	13-Jun-18	7,148	14.6	16.7	17.7	15.5	20.5	20.4	10.7	9.3
Radico Khaitan Ltd	ACCUMULATE	356	390	421	18.4	07-May-18	47,326	12.6	15.6	28.2	22.8	13.8	15.0	15.6	13.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Time Technoplast Ltd	BUY	127	148	214	68.7	29-May-18	26,512	13.0	16.0	9.8	7.9	19.0	18.0	6.0	5.2
VIP Industries Ltd	BUY	411	395	450	9.5	23-May-18	58,355	11.0	12.7	37.4	32.4	26.9	26.2	24.7	21.0
Wonderla Holidays Ltd	BUY	328	351	417	27.0	04-Jun-18	18,579	9.3	12.7	35.3	25.8	6.6	8.5	16.0	12.7

Source: Kotak Securities - Private Client Research

<sup>^</sup> 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.

## FUNDAMENTAL RESEARCH TEAM

<p><b>Rusmik Oza</b> Head of Research rusmik.oza@kotak.com +91 22 6218 6441</p>	<p><b>Arun Agarwal</b> Auto &amp; Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443</p>	<p><b>Amit Agarwal</b> Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439</p>	<p><b>Nipun Gupta</b> Information Tech, Midcap nipun.gupta@kotak.com +91 22 6218 6433</p>	<p><b>Krishna Nain</b> Special Situations krishna.nain@kotak.com +91 22 6218 7907</p>
<p><b>Sanjeev Zarbade</b> Cap. Goods &amp; Cons. Durables sanjeev.zarbade@kotak.com +91 22 6218 6424</p>	<p><b>Ruchir Khare</b> Cap. Goods &amp; Cons. Durables ruchir.khare@kotak.com +91 22 6218 6431</p>	<p><b>Jatin Damania</b> Metals &amp; Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440</p>	<p><b>Cyndrella Carvalho</b> Pharmaceuticals cyndrella.carvalho@kotak.com +91 22 6218 6426</p>	<p><b>K. Kathirvelu</b> Production k.kathirvelu@kotak.com +91 22 6218 6427</p>
<p><b>Teena Virmani</b> Construction, Cement, Building Mat teena.virmani@kotak.com +91 22 6218 6432</p>	<p><b>Sumit Pokharna</b> Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438</p>	<p><b>Pankaj Kumar</b> Midcap pankajr.kumar@kotak.com +91 22 6218 6434</p>	<p><b>Jayesh Kumar</b> Economy kumar.jayesh@kotak.com +91 22 6218 5373</p>	

## TECHNICAL RESEARCH TEAM

<p><b>Shrikant Chouhan</b> shrikant.chouhan@kotak.com +91 22 6218 5408</p>	<p><b>Amol Athawale</b> amol.athawale@kotak.com +91 20 6620 3350</p>
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## DERIVATIVES RESEARCH TEAM

<p><b>Sahaj Agrawal</b> sahaj.agrawal@kotak.com +91 79 6607 2231</p>	<p><b>Malay Gandhi</b> malay.gandhi@kotak.com +91 22 6218 6420</p>	<p><b>Prashanth Lalu</b> prashanth.lalu@kotak.com +91 22 6218 5497</p>	<p><b>Prasenjit Biswas, CMT, CFTe</b> prasenjit.biswas@kotak.com +91 33 6625 9810</p>
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