

# Stock Recommendations



JULY 20, 2018

## Stock Recommendations

Name of the company	Latest Reco ^	Price as on 20-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	7.0	14-May-18	141,271	18.9	25.0	14.8	11.2	10.5	12.7	7.9	6.4
Ashok Leyland	BUY	107	111	128	19.1	19-Jul-18	305,803	6.4	7.1	16.8	15.1	24.3	23.7	8.8	7.6
Bajaj Auto Ltd	BUY	2,840	2,722	3,303	16.3	22-May-18	821,780	161.1	183.5	17.6	15.5	22.8	22.7	12.8	11.3
Escorts Ltd	BUY	848	953	1,074	26.6	18-May-18	103,723	51.6	56.5	16.4	15.0	18.9	17.4	14.5	12.8
FIEM Industries Ltd	BUY	754	869	1,214	60.9	01-Jun-18	9,957	51.0	61.0	14.8	12.4	13.8	14.6	6.9	5.7
Gabriel India Ltd	BUY	142	146	193	35.8	14-May-18	20,462	8.3	9.7	17.1	14.6	21.2	21.2	9.8	8.0
Hero MotoCorp Ltd	BUY	3,377	3,664	4,353	28.9	03-May-18	675,390	206.9	229.1	16.3	14.7	32.6	31.5	11.0	9.9
Mahindra & Mahindra	ACCUMULATE	910	893	958	5.3	28-Jun-18	1,120,812	37.7	40.3	24.1	22.6	14.0	13.5	13.4	11.9
Maruti Suzuki India Ltd	BUY	9,399	8,967	10,360	10.2	14-Jun-18	2,838,483	332.7	414.4	28.3	22.7	22.2	23.3	17.1	13.4
Sterling Tools Ltd	ACCUMULATE	320	395	418	30.5	31-May-18	11,527	16.1	19.0	19.9	16.9	21.3	20.9	11.0	9.5
Talbro Automotive Components Ltd	BUY	254	298	396	56.2	29-May-18	3,042	22.0	28.0	11.5	9.1	14.0	16.1	7.4	5.8
Tata Motors	BUY	253	309	398	57.1	24-May-18	804,292	19.5	24.6	13.0	10.3	6.7	7.8	3.2	2.5
<b>Building Material</b>															
Asian Granito India Ltd (AGL)	BUY	283	425	610	115.9	22-May-18	8,505	23.3	27.7	12.1	10.2	15.1	15.5	7.1	6.2
Century Plyboards (India) Ltd	BUY	237	269	323	36.6	18-May-18	52,621	10.0	12.0	23.7	19.7	23.7	23.1	14.2	12.1
Greenply Industries Ltd	BUY	196	259	358	82.5	01-Jun-18	23,677	13.3	14.3	14.8	13.7	16.4	15.3	9.5	8.3
Kajaria Ceramics Ltd	BUY	419	527	648	54.6	11-May-18	63,366	19.4	21.6	21.6	19.4	20.9	19.7	11.4	10.2
Shankara Building Products Ltd	BUY	1,494	1,711	2,017	35.0	18-Jun-18	34,144	44.6	53.1	33.5	28.1	20.3	20.1	17.0	15.2
Supreme Industries Ltd	REDUCE	1,208	1,309	1,324	9.6	27-Apr-18	153,467	35.9	45.6	33.7	26.5	22.4	24.4	17.0	13.7
<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	104	114	135	30.2	01-Jun-18	254,710	6.4	7.2	16.2	14.4	19.1	19.4	10.7	9.5
Cummins India	ACCUMULATE	632	710	785	24.1	29-May-18	175,274	27.8	32.8	22.7	19.3	19.1	21.6	18.4	15.5
Engineers India Ltd	BUY	120	139	187	55.7	29-May-18	80,947	7.2	8.4	16.7	14.3	20.5	22.0	9.7	7.8
Genus Power Infrastructures Ltd	BUY	38	45	67	74.7	21-Jun-18	9,856	2.6	3.4	14.8	11.3	8.8	10.4	7.6	6.0
Greaves Cotton	BUY	144	131	153	6.6	07-May-18	35,036	9.4	10.3	15.3	13.9	22.5	22.9	9.8	8.7
Larsen & Toubro	ACCUMULATE	1,269	1,378	1,520	19.7	29-May-18	1,775,821	58.0	71.0	21.9	17.9	14.0	15.0	17.7	14.5
Praj Industries Ltd	SELL	77	100	89	14.9	18-May-18	13,709	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	345	452	550	59.6	29-May-18	18,261	31.1	36.6	11.1	9.4	14.0	14.6	5.0	4.4
Voltamp Ltd	BUY	888	1,189	1,349	52.0	11-May-18	8,964	93.5	101.4	9.5	8.8	14.3	13.9	6.0	4.6
<b>Cement</b>															
India Cements Ltd	BUY	103	130	156	52.2	28-May-18	31,468	5.2	7.7	19.7	13.3	3.0	4.3	6.7	5.6
Shree Cement	BUY	16,537	19,402	20,748	25.5	30-Apr-18	576,135	370.0	433.0	44.7	38.2	13.6	14.1	18.5	16.7
UltraTech Cement	BUY	3,872	3,852	4,978	28.6	22-May-18	1,060,846	119.1	147.9	32.5	26.2	11.9	13.2	15.0	13.0
<b>Chemicals</b>															
Aksharchem India Ltd	REDUCE	480	646	670	39.6	05-Jun-18	3,509	46.4	49.5	10.3	9.7	14.1	13.2	5.2	4.9
Bodal Chemicals Ltd	REDUCE	116	149	150	29.1	31-May-18	12,677	10.4	12.5	11.2	9.3	15.6	16.4	6.5	5.5
GHCL Ltd	BUY	238	253	330	38.5	19-Jul-18	23,063	36.8	41.6	6.5	5.7	18.7	17.9	5.2	4.7
<b>Construction</b>															
Dilip Buildcon Ltd	BUY	631	680	1,400	122.0	06-Jul-18	86,259	60.1	67.1	10.5	9.4	28.6	24.6	6.2	4.8
IRB Infrastructure Developers	BUY	188	266	292	55.0	07-May-18	62,617	28.9	33.9	6.5	5.6	16.5	16.6	12.3	12.2
KNR Construction	BUY	206	292	346	67.9	01-May-18	28,950	12.1	17.3	17.0	11.9	13.7	17.0	7.9	5.4
Nagarjuna Construction	BUY	80	114	167	109.4	25-May-18	44,336	7.3	8.2	10.9	9.7	9.9	10.2	4.8	3.9
NBCC (India) Ltd	BUY	63	86	108	70.2	05-Jun-18	114,210	2.4	3.4	26.4	18.7	22.1	28.2	17.9	10.6
PNC Infratech Ltd	BUY	148	168	218	47.5	28-May-18	37,898	9.0	11.8	16.4	12.5	12.1	13.9	8.1	5.8
Simplex Infrastructures	BUY	443	433	600	35.5	06-Jun-18	25,098	26.3	39.9	16.8	11.1	7.8	9.9	6.9	6.4
Vascon Engineers Ltd	BUY	25	32	52	108.0	04-Jun-18	4,193	2.6	4.1	9.6	6.1	6.1	8.9	7.9	5.3
<b>Consumer Durables</b>															
Bajaj Electricals Ltd	SELL	544	563	505	(7.1)	25-May-18	53,708	17.9	24.9	30.4	21.8	18.2	21.8	17.0	13.1
Blue Star Ltd	ACCUMULATE	657	663	701	6.7	18-Jul-18	59,064	16.8	23.7	39.1	27.7	15.7	20.1	20.7	15.3
Eveready Industries India Ltd	BUY	231	235	322	39.6	26-Jun-18	16,837	9.5	14.4	24.3	16.0	18.5	23.5	14.3	10.4
Havells India Ltd	SELL	560	546	500	(10.8)	14-May-18	349,748	14.1	16.6	39.7	33.8	21.1	22.3	23.8	19.8
MIRC Electronics Ltd	BUY	30	39	48	60.3	30-May-18	6,915	2.0	2.0	15.0	15.0	16.0	15.0	13.9	11.0
Voltas Ltd	ACCUMULATE	553	534	583	5.4	11-Jul-18	182,750	17.9	22.5	30.9	24.6	14.0	16.2	22.8	17.7

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>FMCG</b>															
Hindustan Unilever	SELL	1,656	1,753	1,605	(3.1)	17-Jul-18	3,576,636	29.1	35.7	56.9	46.4	89.3	89.8	39.6	32.3
ITC Ltd	BUY	274	286	330	20.4	17-May-18	3,180,318	10.3	11.8	26.6	23.2	23.1	25.3	16.9	15.1
Marico Ltd	ACCUMULATE	351	312	334	(4.9)	04-May-18	452,539	7.2	8.8	48.8	39.9	33.3	34.3	33.8	27.1
<b>Information Technology</b>															
Cyient Ltd (Infotech)	ACCUMULATE	702	745	790	12.5	13-Jul-18	79,360	43.0	52.6	16.3	13.4	19.0	19.6	10.5	8.5
KPIT Technologies	SELL	293	276	254	(13.2)	12-Jun-18	55,964	16.7	18.8	17.5	15.6	16.3	16.1	10.2	8.8
NIIT LTD	BUY	91	104	130	42.9	18-May-18	14,988	7.2	9.1	12.6	10.0	15.6	14.8	7.7	6.4
NIIT Technologies	ACCUMULATE	1,113	1,121	1,185	6.5	19-Jul-18	65,263	62.0	69.7	17.9	16.0	18.5	18.0	9.4	8.1
Quesst Corp Ltd	BUY	1,078	1,160	1,320	22.4	21-May-18	149,140	28.2	33.0	38.2	32.7	15.4	15.4	30.2	25.1
Zensar Technologies	ACCUMULATE	1,233	1,237	1,332	8.1	27-Apr-18	55,463	75.0	85.9	16.4	14.3	25.5	25.2	10.3	8.3
<b>Metals &amp; Mining</b>															
Hindustan Zinc	REDUCE	265	308	318	19.9	03-May-18	1,120,977	24.4	25.8	10.9	10.3	25.5	23.5	5.7	5.1
Jindal Stainless (Hisar) Ltd	BUY	122	186	318	160.7	02-May-18	28,792	21.5	24.5	5.7	5.0	25.6	22.6	3.0	2.4
JSW Steel	ACCUMULATE	304	338	355	16.7	17-May-18	735,131	28.7	29.6	10.6	10.3	20.1	17.2	6.6	6.4
MOIL Ltd	BUY	165	189	260	57.5	31-May-18	43,983	17.2	19.4	9.6	8.5	14.4	14.7	3.9	3.0
National Aluminium Co	BUY	59	73	100	69.9	29-May-18	151,656	7.5	7.8	7.8	7.5	13.6	13.6	5.5	5.1
NMDC Ltd	ACCUMULATE	96	120	130	35.1	30-May-18	381,602	10.2	10.4	9.4	9.3	12.2	11.9	7.1	7.0
Tata Sponge Iron Ltd	REDUCE	882	955	1,055	19.6	19-Jul-18	13,581	98.5	98.7	9.0	8.9	13.8	12.5	3.1	2.6
<b>Oil &amp; Gas</b>															
Castrol India Ltd **	BUY	159	184	213	34.1	07-May-18	157,072	7.4	7.9	21.5	20.1	68.9	67.4	13.2	12.2
Chennai Petroleum Corporation	BUY	276	294	373	35.0	14-May-18	41,161	66.7	67.7	4.1	4.1	23.0	20.3	3.3	3.1
Gujarat State Petronet Ltd (GSPL)	REDUCE	185	175	182	(1.7)	22-May-18	103,841	12.8	13.9	14.5	13.3	13.3	13.0	5.7	4.9
Indraprastha Gas (IGL)	SELL	279	263	235	(15.7)	24-May-18	195,055	12.1	14.0	23.0	19.9	20.8	20.6	13.1	11.2
Mahanagar Gas Ltd	BUY	822	828	948	15.4	27-Jun-18	81,174	51.6	53.5	15.9	15.4	22.8	21.1	8.6	8.1
MRPL	BUY	82	105	132	61.1	17-May-18	143,576	12.0	13.1	6.8	6.3	18.6	17.8	4.7	4.2
Oil India Ltd	ACCUMULATE	207	225	245	18.3	30-May-18	234,981	27.1	28.0	7.6	7.4	9.7	9.7	0.6	0.8
Petronet LNG	ACCUMULATE	207	210	234	12.8	23-May-18	311,175	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	1,812	1,940	2,150	18.6	14-May-18	84,634	54.5	63.2	33.3	28.7	21.9	23.0	20.4	17.2
Asian Paints Ltd	ACCUMULATE	1,396	1,215	1,320	(5.5)	11-May-18	1,339,196	25.8	29.3	54.1	47.7	24.0	23.6	35.9	31.4
Berger Paints	SELL	310	288	280	(9.6)	08-Jun-18	300,374	5.7	6.3	54.3	49.1	23.3	22.0	33.5	30.2
Kansai Nerolac Paints Ltd	BUY	479	508	600	25.3	04-May-18	258,073	11.9	13.5	40.2	35.5	20.3	19.6	26.4	23.1
<b>Real Estate</b>															
The Phoenix Mills Ltd	ACCUMULATE	639	619	676	5.8	10-May-18	92,545	17.9	20.7	35.7	30.9	9.3	9.9	15.3	13.9
<b>Shipping</b>															
GE Shipping Company	SELL	272	352	350	28.9	08-May-18	41,268	22.0	24.1	12.3	11.3	4.1	4.3	3.7	2.9
Shipping Corporation of India	BUY	59	85	110	85.8	16-Feb-18	25,071	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	31.1	04-Jul-18	746,273	22.9	26.2	16.2	14.1	21.1	20.3	10.9	9.4
Allcargo Global Logistics	BUY	108	121	145	33.8	24-May-18	27,317	9.1	9.7	11.9	11.2	8.9	8.9	6.1	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	426	512	715	68.0	28-May-18	57,875	29.4	30.5	14.5	14.0	12.0	12.3	5.6	5.0
Container Corporation of India	BUY	653	655	775	18.6	03-May-18	318,459	25.5	27.7	25.7	23.6	14.0	13.9	19.1	16.3
VRL Logistics Ltd	BUY	341	365	440	28.9	29-May-18	31,136	14.8	17.6	23.1	19.4	20.8	21.9	10.3	8.7
<b>Others</b>															
Carborundum Universal Ltd	BUY	322	338	420	30.6	16-Jul-18	63,720	15.5	19.1	20.7	16.8	16.6	18.0	12.1	9.9
Central Depository Services (I) Ltd	BUY	256	254	320	25.1	20-Jul-18	63,720	10.6	12.0	24.1	21.3	16.6	16.9	46.9	40.8
Dollar Industries Ltd	BUY	271	370	505	86.6	01-Jun-18	14,672	13.9	17.4	19.5	15.6	20.4	21.3	10.5	8.6
Finolex Industries	ACCUMULATE	544	628	671	23.3	25-May-18	67,487	28.6	33.6	19.0	16.2	12.4	13.4	8.9	7.4
Indo Count Industries Ltd	BUY	82	84	103	26.3	08-May-18	16,098	7.3	9.4	11.2	8.7	14.2	16.0	7.9	6.4
Insecticides (India) Ltd	BUY	665	724	892	34.1	04-Jun-18	13,739	49.1	55.7	13.5	11.9	17.1	16.6	8.5	7.4
Maharashtra Seamless Ltd	BUY	442	435	615	39.0	30-May-18	29,637	40.8	51.2	10.8	8.6	8.9	10.3	7.2	5.7
Mahindra Holidays & Resorts India Ltd	BUY	292	313	390	33.6	20-Jun-18	38,829	12.8	14.7	22.8	19.9	20.8	21.0	11.7	9.9
Mirza International Ltd	BUY	94	124	143	52.9	04-Jun-18	11,220	7.5	9.5	12.5	9.8	14.7	16.5	6.9	5.8
Mold-Tek Packaging Ltd	BUY	285	308	351	23.2	13-Jun-18	7,889	14.6	16.7	19.5	17.1	20.5	20.4	11.7	10.1

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		as on 20-Jul (Rs)	on latest Report (Rs)	price target <sup>^</sup> (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Radico Khaitan Ltd	ACCUMULATE	354	390	421	18.9	07-May-18	47,106	12.6	15.6	28.1	22.7	13.8	15.0	15.6	13.3
Time Technoplast Ltd	BUY	125	148	214	71.8	29-May-18	26,031	13.0	16.0	9.6	7.8	19.0	18.0	5.9	5.1
VIP Industries Ltd	BUY	431	395	450	4.5	23-May-18	61,167	11.0	12.7	39.2	33.9	26.9	26.2	25.9	22.0
Wonderla Holidays Ltd	BUY	335	351	417	24.6	04-Jun-18	18,947	9.3	12.7	36.0	26.4	6.6	8.5	16.3	13.0

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.

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