

Stock Recommendations



JULY 23, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 23-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	276	280	300	8.7	14-May-18	139,054	18.9	25.0	14.6	11.0	10.5	12.7	7.8	6.3
Ashok Leyland	BUY	109	111	128	17.3	19-Jul-18	310,499	6.4	7.1	17.0	15.4	24.3	23.7	8.9	7.8
Bajaj Auto Ltd	BUY	2,684	2,722	3,303	23.1	22-May-18	776,793	161.1	183.5	16.7	14.6	22.8	22.7	12.0	10.6
Escorts Ltd	BUY	857	953	1,074	25.4	18-May-18	104,762	51.6	56.5	16.6	15.2	18.9	17.4	14.7	13.0
FIEM Industries Ltd	BUY	764	869	1,214	58.9	01-Jun-18	10,083	51.0	61.0	15.0	12.5	13.8	14.6	6.9	5.8
Gabriel India Ltd	BUY	141	146	193	36.5	14-May-18	20,354	8.3	9.7	17.0	14.6	21.2	21.2	9.7	8.0
Hero MotoCorp Ltd	BUY	3,165	3,664	4,353	37.5	03-May-18	633,090	206.9	229.1	15.3	13.8	32.6	31.5	10.3	9.3
Mahindra & Mahindra	ACCUMULATE	908	893	958	5.5	28-Jun-18	1,118,286	37.7	40.3	24.1	22.5	14.0	13.5	13.3	11.8
Maruti Suzuki India Ltd	BUY	9,697	8,967	10,360	6.8	14-Jun-18	2,928,539	332.7	414.4	29.1	23.4	22.2	23.3	17.7	13.9
Sterling Tools Ltd	ACCUMULATE	330	395	418	26.7	31-May-18	11,880	16.1	19.0	20.5	17.4	21.3	20.9	11.3	9.8
Talbro Automotive Components Ltd	BUY	256	298	396	54.7	29-May-18	3,071	22.0	28.0	11.6	9.1	14.0	16.1	7.4	5.9
Tata Motors	BUY	259	309	398	53.8	24-May-18	821,273	19.5	24.6	13.3	10.5	6.7	7.8	3.2	2.5
Building Material															
Asian Granito India Ltd (AGL)	BUY	282	425	610	116.4	22-May-18	8,487	23.3	27.7	12.1	10.2	15.1	15.5	7.1	6.2
Century Plyboards (India) Ltd	BUY	238	269	323	35.8	18-May-18	52,922	10.0	12.0	23.8	19.8	23.7	23.1	14.3	12.1
Greenply Industries Ltd	BUY	197	259	358	81.7	01-Jun-18	23,774	13.3	14.3	14.8	13.8	16.4	15.3	9.6	8.4
Kajaria Ceramics Ltd	BUY	421	527	648	53.9	11-May-18	63,638	19.4	21.6	21.7	19.5	20.9	19.7	11.4	10.2
Shankara Building Products Ltd	BUY	1,530	1,711	2,017	31.8	18-Jun-18	34,959	44.6	53.1	34.3	28.8	20.3	20.1	17.4	15.5
Supreme Industries Ltd	REDUCE	1,222	1,309	1,324	8.3	27-Apr-18	155,194	35.9	45.6	34.0	26.8	22.4	24.4	17.2	13.9
Capital Goods & Engineering															
AIA Engineering	ACCUMULATE	1,587	1,570	1,690	6.5	21-May-18	149,136	49.7	64.9	31.9	24.4	14.6	16.6	20.8	15.9
Bharat Electronics	BUY	103	114	135	31.3	01-Jun-18	252,621	6.4	7.2	16.1	14.3	19.1	19.4	10.6	9.4
Cummins India	ACCUMULATE	640	710	785	22.7	29-May-18	177,408	27.8	32.8	23.0	19.5	19.1	21.6	18.6	15.7
Engineers India Ltd	BUY	123	139	187	52.3	29-May-18	82,734	7.2	8.4	17.0	14.6	20.5	22.0	10.1	8.0
Genus Power Infrastructures Ltd	BUY	39	45	67	71.1	21-Jun-18	10,062	2.6	3.4	15.1	11.5	8.8	10.4	7.8	6.1
Greaves Cotton	BUY	145	131	153	5.6	07-May-18	35,377	9.4	10.3	15.4	14.1	22.5	22.9	9.9	8.8
Larsen & Toubro	ACCUMULATE	1,280	1,378	1,520	18.8	29-May-18	1,790,021	58.0	71.0	22.1	18.0	14.0	15.0	17.8	14.6
Praj Industries Ltd	SELL	80	100	89	11.8	18-May-18	14,089	3.4	4.5	23.4	17.7	6.6	11.2	13.4	10.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	341	452	550	61.4	29-May-18	18,057	31.1	36.6	11.0	9.3	14.0	14.6	5.0	4.3
Voltamp Ltd	BUY	879	1,189	1,349	53.5	11-May-18	8,874	93.5	101.4	9.4	8.7	14.3	13.9	5.9	4.5
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	16,867	19,402	20,748	23.0	30-Apr-18	587,645	370.0	433.0	45.6	39.0	13.6	14.1	18.9	17.1
UltraTech Cement	BUY	4,010	3,852	4,978	24.2	22-May-18	1,098,644	119.1	147.9	33.7	27.1	11.9	13.2	15.5	13.4
Chemicals															
Aksharchem India Ltd	REDUCE	500	646	670	34.1	05-Jun-18	3,651	46.4	49.5	10.8	10.1	14.1	13.2	5.5	5.1
Bodal Chemicals Ltd	REDUCE	117	149	150	28.2	31-May-18	12,765	10.4	12.5	11.3	9.4	15.6	16.4	6.5	5.5
GHCL Ltd	BUY	243	253	330	35.6	19-Jul-18	23,551	36.8	41.6	6.6	5.8	18.7	17.9	5.3	4.8
Construction															
Dilip Buildcon Ltd	BUY	629	680	1,400	122.6	06-Jul-18	86,040	60.1	67.1	10.5	9.4	28.6	24.6	6.2	4.8
IRB Infrastructure Developers	BUY	189	266	292	54.7	07-May-18	62,750	28.9	33.9	6.5	5.6	16.5	16.6	12.3	12.2
KNR Construction	BUY	205	292	346	69.1	01-May-18	28,746	12.1	17.3	16.9	11.8	13.7	17.0	7.8	5.4
Nagarjuna Construction	BUY	84	114	167	98.6	25-May-18	46,755	7.3	8.2	11.5	10.3	9.9	10.2	5.0	4.2
NBCC (India) Ltd	BUY	65	86	108	66.3	05-Jun-18	116,910	2.4	3.4	27.1	19.1	22.1	28.2	18.4	10.9
PNC Infratech Ltd	BUY	143	168	218	52.0	28-May-18	36,782	9.0	11.8	15.9	12.2	12.1	13.9	7.8	5.5
Simplex Infrastructures	BUY	441	433	600	36.0	06-Jun-18	25,013	26.3	39.9	16.8	11.1	7.8	9.9	6.9	6.4
Vascon Engineers Ltd	BUY	25	32	52	109.3	04-Jun-18	4,167	2.6	4.1	9.6	6.1	6.1	8.9	7.8	5.3
Consumer Durables															
Bajaj Electricals Ltd	SELL	574	563	505	(12.1)	25-May-18	56,731	17.9	24.9	32.1	23.1	18.2	21.8	17.8	13.7
Blue Star Ltd	ACCUMULATE	666	663	701	5.3	18-Jul-18	59,837	16.8	23.7	39.6	28.1	15.7	20.1	20.9	15.5
Eveready Industries India Ltd	BUY	237	235	322	35.8	26-Jun-18	17,308	9.5	14.4	25.0	16.5	18.5	23.5	14.6	10.7
Havells India Ltd	SELL	611	560	500	(18.1)	23-Jul-18	381,078	14.1	16.6	43.3	36.8	21.1	22.3	26.1	21.8
MIRC Electronics Ltd	BUY	31	39	48	52.9	30-May-18	7,250	2.0	2.0	15.7	15.7	16.0	15.0	14.5	11.6
Voltas Ltd	ACCUMULATE	573	534	583	1.8	11-Jul-18	189,244	17.9	22.5	32.0	25.4	14.0	16.2	23.8	18.5

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
FMCG															
Hindustan Unilever	SELL	1,687	1,753	1,605	(4.8)	17-Jul-18	3,643,056	29.1	35.7	58.0	47.2	89.3	89.8	40.4	32.9
ITC Ltd	BUY	284	286	330	16.3	17-May-18	3,294,647	10.3	11.8	27.6	24.1	23.1	25.3	17.5	15.7
Marico Ltd	ACCUMULATE	352	312	334	(5.1)	04-May-18	453,440	7.2	8.8	48.9	40.0	33.3	34.3	33.8	27.2
Information Technology															
Cyient Ltd (Infotech)	ACCUMULATE	713	745	790	10.9	13-Jul-18	80,529	43.0	52.6	16.6	13.5	19.0	19.6	10.7	8.7
KPIT Technologies	SELL	288	276	254	(11.7)	12-Jun-18	54,999	16.7	18.8	17.2	15.3	16.3	16.1	10.0	8.6
NIIT LTD	BUY	91	104	130	42.5	18-May-18	15,021	7.2	9.1	12.7	10.0	15.6	14.8	7.8	6.4
NIIT Technologies	ACCUMULATE	1,126	1,121	1,185	5.3	19-Jul-18	66,011	62.0	69.7	18.2	16.1	18.5	18.0	9.5	8.2
Qness Corp Ltd	BUY	1,097	1,160	1,320	20.4	21-May-18	151,720	28.2	33.0	38.9	33.2	15.4	15.4	30.8	25.5
Zensar Technologies	ACCUMULATE	1,230	1,237	1,332	8.3	27-Apr-18	55,350	75.0	85.9	16.4	14.3	25.5	25.2	10.3	8.3
Metals & Mining															
Hindustan Zinc	REDUCE	268	308	318	18.8	03-May-18	1,131,118	24.4	25.8	11.0	10.4	25.5	23.5	5.8	5.2
Jindal Stainless (Hisar) Ltd	BUY	124	121	227	82.8	23-Jul-18	29,311	21.5	24.5	5.8	5.1	25.6	22.6	3.1	2.4
JSW Steel	ACCUMULATE	307	338	355	15.8	17-May-18	741,173	28.7	29.6	10.7	10.4	20.1	17.2	6.6	6.4
MOIL Ltd	BUY	167	189	260	55.8	31-May-18	44,462	17.2	19.4	9.7	8.6	14.4	14.7	4.0	3.0
National Aluminium Co	BUY	59	73	100	70.8	29-May-18	150,883	7.5	7.8	7.8	7.5	13.6	13.6	5.5	5.1
NMDC Ltd	ACCUMULATE	95	120	130	36.4	30-May-18	377,836	10.2	10.4	9.3	9.2	12.2	11.9	7.0	6.9
Tata Sponge Iron Ltd	REDUCE	883	955	1,055	19.5	19-Jul-18	13,599	98.5	98.7	9.0	8.9	13.8	12.5	3.2	2.6
Oil & Gas															
Castrol India Ltd **	BUY	166	184	213	28.0	07-May-18	164,639	7.4	7.9	22.5	21.1	68.9	67.4	13.9	12.8
Chennai Petroleum Corporation	BUY	280	294	373	33.1	14-May-18	41,750	66.7	67.7	4.2	4.1	23.0	20.3	3.3	3.1
Gujarat State Petronet Ltd (GSPL)	REDUCE	186	175	182	(2.2)	22-May-18	104,374	12.8	13.9	14.5	13.4	13.3	13.0	5.8	4.9
Indraprastha Gas (IGL)	SELL	281	263	235	(16.3)	24-May-18	196,595	12.1	14.0	23.2	20.1	20.8	20.6	13.2	11.3
Mahanagar Gas Ltd	BUY	845	828	948	12.2	27-Jun-18	83,456	51.6	53.5	16.4	15.8	22.8	21.1	8.9	8.3
MRPL	BUY	81	105	132	63.6	17-May-18	141,386	12.0	13.1	6.7	6.2	18.6	17.8	4.7	4.1
Oil India Ltd	ACCUMULATE	206	225	245	19.2	30-May-18	233,222	27.1	28.0	7.6	7.3	9.7	9.7	0.6	0.7
Petronet LNG	ACCUMULATE	209	210	234	12.0	23-May-18	313,425	14.8	16.5	14.1	12.7	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	1,840	1,940	2,150	16.8	14-May-18	85,928	54.5	63.2	33.8	29.1	21.9	23.0	20.8	17.5
Asian Paints Ltd	ACCUMULATE	1,434	1,215	1,320	(7.9)	11-May-18	1,374,918	25.8	29.3	55.6	48.9	24.0	23.6	36.9	32.3
Berger Paints	SELL	315	288	280	(11.0)	08-Jun-18	305,322	5.7	6.3	55.2	50.0	23.3	22.0	34.1	30.7
Kansai Nerolac Paints Ltd	BUY	491	477	600	22.2	23-Jul-18	264,676	11.9	13.5	41.3	36.4	20.3	19.6	27.0	23.7
Real Estate															
The Phoenix Mills Ltd	ACCUMULATE	643	619	676	5.2	10-May-18	93,102	17.9	20.7	35.9	31.1	9.3	9.9	15.4	14.0
Shipping															
GE Shipping Company	SELL	278	352	350	25.9	08-May-18	42,256	22.0	24.1	12.6	11.5	4.1	4.3	3.7	2.9
Shipping Corporation of India	BUY	59	85	110	86.9	16-Feb-18	24,923	4.7	6.2	12.5	9.5	3.0	3.8	3.1	2.9
Transportation															
Adani Port & Special Eco Zone	BUY	384	365	485	26.4	04-Jul-18	774,216	22.9	26.2	16.8	14.6	21.1	20.3	11.2	9.7
Allcargo Global Logistics	BUY	112	121	145	29.3	24-May-18	28,249	9.1	9.7	12.3	11.6	8.9	8.9	6.3	5.8
Blue Dart Express	BUY	3,550	3,560	4,050	14.1	10-May-18	84,135	84.6	96.2	42.0	36.9	27.1	25.0	25.7	23.1
Cochin Shipyard Ltd	BUY	437	512	715	63.7	28-May-18	59,384	29.4	30.5	14.9	14.3	12.0	12.3	5.8	5.3
Container Corporation of India	BUY	659	655	775	17.7	03-May-18	321,019	25.5	27.7	25.9	23.8	14.0	13.9	19.3	16.5
VRL Logistics Ltd	BUY	335	365	440	31.3	29-May-18	30,566	14.8	17.6	22.6	19.0	20.8	21.9	10.1	8.5
Others															
Arvind Ltd	BUY	403	398	500	24.0	23-Jul-18	63,720	16.3	25.2	24.7	16.0	9.9	13.8	8.2	6.3
Carborundum Universal Ltd	BUY	330	338	420	27.3	16-Jul-18	63,720	15.5	19.1	21.3	17.3	16.6	18.0	12.1	9.9
Central Depository Services (I) Ltd	BUY	262	254	320	22.3	20-Jul-18	63,720	10.6	12.0	24.7	21.8	16.6	16.9	46.9	40.8
Dollar Industries Ltd	BUY	314	370	505	61.1	01-Jun-18	16,992	13.9	17.4	22.6	18.0	20.4	21.3	12.1	9.9
Finolex Industries	ACCUMULATE	535	628	671	25.4	25-May-18	66,371	28.6	33.6	18.7	15.9	12.4	13.4	8.7	7.3
Indo Count Industries Ltd	BUY	82	84	103	26.4	08-May-18	16,088	7.3	9.4	11.2	8.7	14.2	16.0	7.9	6.4
Insecticides (India) Ltd	BUY	664	724	892	34.4	04-Jun-18	13,716	49.1	55.7	13.5	11.9	17.1	16.6	8.5	7.4
Maharashtra Seamless Ltd	BUY	445	435	615	38.2	30-May-18	29,815	40.8	51.2	10.9	8.7	8.9	10.3	7.3	5.7
Mahindra Holidays & Resorts India Ltd	BUY	293	313	390	32.9	20-Jun-18	39,029	12.8	14.7	22.9	20.0	20.8	21.0	11.8	9.9
Mirza International Ltd	BUY	97	124	143	46.9	04-Jun-18	11,682	7.5	9.5	13.0	10.2	14.7	16.5	7.2	6.0
Mold-Tek Packaging Ltd	BUY	279	308	351	25.8	13-Jun-18	7,731	14.6	16.7	19.1	16.7	20.5	20.4	11.4	10.0

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Radico Khaitan Ltd	ACCUMULATE	362	390	421	16.2	07-May-18	48,211	12.6	15.6	28.8	23.2	13.8	15.0	15.9	13.6
Time Technoplast Ltd	BUY	126	148	214	70.4	29-May-18	26,250	13.0	16.0	9.7	7.9	19.0	18.0	6.0	5.2
VIP Industries Ltd	BUY	428	395	450	5.2	23-May-18	60,733	11.0	12.7	38.9	33.7	26.9	26.2	25.7	21.9
Wonderla Holidays Ltd	BUY	330	351	417	26.3	04-Jun-18	18,689	9.3	12.7	35.5	26.0	6.6	8.5	16.1	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.

FUNDAMENTAL RESEARCH TEAM

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

TECHNICAL RESEARCH TEAM

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

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