

Stock Recommendations



JULY 24, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 24-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	274	280	300	9.3	14-May-18	138,272	18.9	25.0	14.5	11.0	10.5	12.7	7.7	6.2
Ashok Leyland	BUY	113	111	128	13.5	19-Jul-18	320,887	6.4	7.1	17.6	15.9	24.3	23.7	9.3	8.1
Bajaj Auto Ltd	REDUCE	2,649	2,684	2,808	6.0	24-Jul-18	766,519	147.3	165.2	18.0	16.0	21.1	21.2	12.8	11.4
Escorts Ltd	BUY	871	953	1,074	23.3	18-May-18	106,511	51.6	56.5	16.9	15.4	18.9	17.4	14.9	13.2
FIEM Industries Ltd	BUY	754	869	1,214	61.0	01-Jun-18	9,952	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	20,470	8.3	9.7	17.1	14.7	21.2	21.2	9.8	8.0
Hero MotoCorp Ltd	BUY	3,108	3,664	4,353	40.0	03-May-18	621,650	206.9	229.1	15.0	13.6	32.6	31.5	10.1	9.1
Mahindra & Mahindra	ACCUMULATE	920	893	958	4.1	28-Jun-18	1,133,933	37.7	40.3	24.4	22.8	14.0	13.5	13.6	12.0
Maruti Suzuki India Ltd	BUY	9,832	8,967	10,360	5.4	14-Jun-18	2,969,400	332.7	414.4	29.6	23.7	22.2	23.3	18.0	14.2
Sterling Tools Ltd	ACCUMULATE	321	395	418	30.2	31-May-18	11,556	16.1	19.0	19.9	16.9	21.3	20.9	11.0	9.5
Talbro Automotive Components Ltd	BUY	266	298	396	48.8	29-May-18	3,193	22.0	28.0	12.1	9.5	14.0	16.1	7.7	6.1
Tata Motors	BUY	259	309	398	53.8	24-May-18	821,431	19.5	24.6	13.3	10.5	6.7	7.8	3.2	2.5
Building Material															
Asian Granito India Ltd (AGL)	BUY	287	425	610	112.3	22-May-18	8,649	23.3	27.7	12.3	10.4	15.1	15.5	7.2	6.3
Century Plyboards (India) Ltd	BUY	250	269	323	29.0	18-May-18	55,703	10.0	12.0	25.0	20.9	23.7	23.1	15.0	12.7
Greenply Industries Ltd	BUY	203	259	358	76.2	01-Jun-18	24,522	13.3	14.3	15.3	14.2	16.4	15.3	9.8	8.6
Kajaria Ceramics Ltd	BUY	434	527	648	49.5	11-May-18	65,528	19.4	21.6	22.3	20.1	20.9	19.7	11.7	10.5
Shankara Building Products Ltd	BUY	1,549	1,711	2,017	30.2	18-Jun-18	35,395	44.6	53.1	34.7	29.2	20.3	20.1	17.6	15.7
Supreme Industries Ltd	REDUCE	1,221	1,309	1,324	8.5	27-Apr-18	155,023	35.9	45.6	34.0	26.8	22.4	24.4	17.2	13.9
Capital Goods & Engineering															
AIA Engineering	ACCUMULATE	1,596	1,570	1,690	5.9	21-May-18	149,986	49.7	64.9	32.1	24.6	14.6	16.6	20.9	16.0
Bharat Electronics	BUY	107	114	135	26.3	01-Jun-18	262,696	6.4	7.2	16.7	14.8	19.1	19.4	11.1	9.8
Cummins India	ACCUMULATE	668	710	785	17.6	29-May-18	185,045	27.8	32.8	24.0	20.4	19.1	21.6	19.5	16.4
Engineers India Ltd	BUY	129	139	187	44.9	29-May-18	86,980	7.2	8.4	17.9	15.4	20.5	22.0	10.8	8.6
Genus Power Infrastructures Ltd	BUY	41	45	67	64.8	21-Jun-18	10,447	2.6	3.4	15.6	12.0	8.8	10.4	8.1	6.4
Greaves Cotton	BUY	145	131	153	5.6	07-May-18	35,365	9.4	10.3	15.4	14.1	22.5	22.9	9.9	8.8
Larsen & Toubro	ACCUMULATE	1,324	1,378	1,520	14.8	29-May-18	1,852,276	58.0	71.0	22.8	18.6	14.0	15.0	18.2	14.9
Praj Industries Ltd	SELL	80	100	89	11.3	18-May-18	14,151	3.4	4.5	23.5	17.8	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	347	452	550	58.4	29-May-18	18,402	31.1	36.6	11.2	9.5	14.0	14.6	5.1	4.4
Voltamp Ltd	BUY	913	1,189	1,349	47.7	11-May-18	9,223	93.5	101.4	9.8	9.0	14.3	13.9	6.3	5.0
Cement															
India Cements Ltd	BUY	117	130	156	33.2	28-May-18	35,950	5.2	7.7	22.5	15.2	3.0	4.3	7.3	6.0
Shree Cement	BUY	17,740	19,402	20,748	17.0	30-Apr-18	618,062	370.0	433.0	47.9	41.0	13.6	14.1	19.9	18.0
UltraTech Cement	BUY	4,137	3,852	4,978	20.3	22-May-18	1,133,483	119.1	147.9	34.7	28.0	11.9	13.2	15.9	13.9
Chemicals															
Aksharchem India Ltd	REDUCE	499	646	670	34.3	05-Jun-18	3,648	46.4	49.5	10.8	10.1	14.1	13.2	5.5	5.1
Bodal Chemicals Ltd	REDUCE	122	149	150	22.5	31-May-18	13,354	10.4	12.5	11.8	9.8	15.6	16.4	6.8	5.8
GHCL Ltd	BUY	248	253	330	33.1	19-Jul-18	23,997	36.8	41.6	6.7	6.0	18.7	17.9	5.4	4.8
Construction															
Dilip Buildcon Ltd	BUY	662	680	1,400	111.6	06-Jul-18	90,493	60.1	67.1	11.0	9.9	28.6	24.6	6.4	5.0
IRB Infrastructure Developers	BUY	198	266	292	47.6	07-May-18	65,757	28.9	33.9	6.8	5.8	16.5	16.6	12.4	12.3
KNR Construction	BUY	209	292	346	65.6	01-May-18	29,357	12.1	17.3	17.3	12.1	13.7	17.0	8.0	5.5
Nagarjuna Construction	BUY	90	114	167	84.8	25-May-18	50,229	7.3	8.2	12.4	11.0	9.9	10.2	5.4	4.4
NBCC (India) Ltd	BUY	68	86	108	58.7	05-Jun-18	122,490	2.4	3.4	28.4	20.0	22.1	28.2	19.4	11.6
PNC Infratech Ltd	BUY	144	168	218	51.2	28-May-18	36,987	9.0	11.8	16.0	12.2	12.1	13.9	7.9	5.6
Simplex Infrastructures	BUY	459	433	600	30.7	06-Jun-18	26,025	26.3	39.9	17.5	11.5	7.8	9.9	7.0	6.5
Vascon Engineers Ltd	BUY	27	32	52	94.8	04-Jun-18	4,478	2.6	4.1	10.3	6.5	6.1	8.9	8.3	5.7
Consumer Durables															
Bajaj Electricals Ltd	SELL	631	563	505	(20.0)	25-May-18	62,348	17.9	24.9	35.3	25.3	18.2	21.8	19.2	14.8
Blue Star Ltd	ACCUMULATE	670	663	701	4.6	18-Jul-18	60,233	16.8	23.7	39.9	28.3	15.7	20.1	21.1	15.6
Eveready Industries India Ltd	BUY	234	235	322	37.5	26-Jun-18	17,089	9.5	14.4	24.6	16.3	18.5	23.5	14.5	10.6
Havells India Ltd	SELL	599	560	500	(16.5)	23-Jul-18	373,589	14.1	16.6	42.5	36.1	21.1	22.3	25.6	21.3
MIRC Electronics Ltd	BUY	33	39	48	45.7	30-May-18	7,608	2.0	2.0	16.5	16.5	16.0	15.0	15.3	12.2
Voltas Ltd	ACCUMULATE	585	534	583	(0.4)	11-Jul-18	193,409	17.9	22.5	32.7	26.0	14.0	16.2	24.4	19.0

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
FMCG															
Hindustan Unilever	SELL	1,668	1,753	1,605	(3.8)	17-Jul-18	3,602,664	29.1	35.7	57.3	46.7	89.3	89.8	39.9	32.5
ITC Ltd	BUY	284	286	330	16.1	17-May-18	3,299,290	10.3	11.8	27.6	24.1	23.1	25.3	17.6	15.7
Marico Ltd	ACCUMULATE	354	312	334	(5.5)	04-May-18	455,372	7.2	8.8	49.1	40.2	33.3	34.3	34.0	27.3
Information Technology															
Cyient Ltd (Infotech)	ACCUMULATE	720	745	790	9.7	13-Jul-18	81,400	43.0	52.6	16.8	13.7	19.0	19.6	10.8	8.8
KPIT Technologies	SELL	292	276	254	(12.9)	12-Jun-18	55,754	16.7	18.8	17.5	15.5	16.3	16.1	10.2	8.8
NIIT LTD	BUY	97	104	130	34.0	18-May-18	15,984	7.2	9.1	13.5	10.7	15.6	14.8	8.6	7.2
NIIT Technologies	ACCUMULATE	1,213	1,121	1,185	(2.3)	19-Jul-18	71,163	62.0	69.7	19.6	17.4	18.5	18.0	10.3	9.0
Quesst Corp Ltd	BUY	1,097	1,160	1,320	20.3	21-May-18	151,755	28.2	33.0	38.9	33.2	15.4	15.4	30.8	25.5
Zensar Technologies	ACCUMULATE	1,226	1,237	1,332	8.7	27-Apr-18	55,161	75.0	85.9	16.3	14.3	25.5	25.2	10.3	8.3
Metals & Mining															
Hindustan Zinc	BUY	273	268	300	9.8	24-Jul-18	1,154,146	24.7	24.1	11.1	11.3	24.2	22.6	6.4	5.7
Jindal Stainless (Hisar) Ltd	BUY	130	121	227	74.3	23-Jul-18	30,739	21.5	24.5	6.1	5.3	25.6	22.6	3.2	2.5
JSW Steel	ACCUMULATE	318	338	355	11.5	17-May-18	769,331	28.7	29.6	11.1	10.8	20.1	17.2	6.8	6.6
MOIL Ltd	BUY	170	189	260	52.6	31-May-18	45,381	17.2	19.4	9.9	8.8	14.4	14.7	4.1	3.2
National Aluminium Co	BUY	61	73	100	63.8	29-May-18	157,326	7.5	7.8	8.1	7.8	13.6	13.6	5.8	5.4
NMDC Ltd	ACCUMULATE	97	120	130	33.5	30-May-18	386,162	10.2	10.4	9.5	9.4	12.2	11.9	7.2	7.1
Tata Sponge Iron Ltd	REDUCE	898	955	1,055	17.4	19-Jul-18	13,836	98.5	98.7	9.1	9.1	13.8	12.5	3.3	2.7
Oil & Gas															
Castrol India Ltd **	BUY	166	184	213	28.6	07-May-18	163,848	7.4	7.9	22.4	21.0	68.9	67.4	13.8	12.8
Chennai Petroleum Corporation	BUY	284	294	373	31.3	14-May-18	42,338	66.7	67.7	4.3	4.2	23.0	20.3	3.3	3.1
Gujarat State Petronet Ltd (GSPL)	REDUCE	190	175	182	(4.3)	22-May-18	106,674	12.8	13.9	14.9	13.7	13.3	13.0	5.9	5.1
Indraprastha Gas (IGL)	SELL	282	263	235	(16.8)	24-May-18	197,680	12.1	14.0	23.3	20.2	20.8	20.6	13.3	11.4
Mahanagar Gas Ltd	BUY	852	828	948	11.3	27-Jun-18	84,133	51.6	53.5	16.5	15.9	22.8	21.1	9.0	8.4
MRPL	BUY	80	105	132	64.1	17-May-18	140,948	12.0	13.1	6.7	6.1	18.6	17.8	4.7	4.1
Oil India Ltd	ACCUMULATE	207	225	245	18.6	30-May-18	234,527	27.1	28.0	7.6	7.4	9.7	9.7	0.6	0.8
Petronet LNG	ACCUMULATE	216	210	234	8.4	23-May-18	323,700	14.8	16.5	14.6	13.1	20.3	20.0	7.0	6.1

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Paints															
Akzo Nobel India Ltd	BUY	1,847	1,940	2,150	16.4	14-May-18	86,255	54.5	63.2	33.9	29.2	21.9	23.0	20.9	17.6
Asian Paints Ltd	ACCUMULATE	1,468	1,215	1,320	(10.1)	11-May-18	1,407,572	25.8	29.3	56.9	50.1	24.0	23.6	37.8	33.1
Berger Paints	SELL	317	288	280	(11.8)	08-Jun-18	307,844	5.7	6.3	55.7	50.4	23.3	22.0	34.3	30.9
Kansai Nerolac Paints Ltd	BUY	488	477	600	22.9	23-Jul-18	263,248	11.9	13.5	41.0	36.2	20.3	19.6	26.9	23.6
Real Estate															
The Phoenix Mills Ltd	ACCUMULATE	637	619	676	6.1	10-May-18	92,327	17.9	20.7	35.6	30.8	9.3	9.9	15.3	13.9
Shipping															
GE Shipping Company	SELL	290	352	350	20.9	08-May-18	44,004	22.0	24.1	13.2	12.0	4.1	4.3	3.9	3.1
Shipping Corporation of India	BUY	61	85	110	80.3	16-Feb-18	25,834	4.7	6.2	13.0	9.8	3.0	3.8	3.2	3.0
Transportation															
Adani Port & Special Eco Zone	BUY	392	365	485	23.9	04-Jul-18	789,851	22.9	26.2	17.1	14.9	21.1	20.3	11.4	9.9
Allcargo Global Logistics	BUY	117	121	145	24.1	24-May-18	29,446	9.1	9.7	12.8	12.0	8.9	8.9	6.6	6.0
Blue Dart Express	BUY	3,699	3,560	4,050	9.5	10-May-18	87,666	84.6	96.2	43.7	38.5	27.1	25.0	26.7	24.1
Cochin Shipyard Ltd	BUY	432	512	715	65.5	28-May-18	58,772	29.4	30.5	14.7	14.2	12.0	12.3	5.7	5.2
Container Corporation of India	BUY	663	655	775	16.8	03-May-18	323,334	25.5	27.7	26.1	23.9	14.0	13.9	19.5	16.6
VRL Logistics Ltd	BUY	360	365	440	22.2	29-May-18	32,832	14.8	17.6	24.3	20.5	20.8	21.9	10.8	9.2
Others															
Arvind Ltd	BUY	431	398	500	16.1	23-Jul-18	63,720	16.3	25.2	26.4	17.1	9.9	13.8	8.2	6.3
Carborundum Universal Ltd	BUY	345	338	420	21.8	16-Jul-18	63,720	15.5	19.1	22.3	18.1	16.6	18.0	12.1	9.9
Central Depository Services (I) Ltd	BUY	265	254	320	20.8	20-Jul-18	63,720	10.6	12.0	25.0	22.1	16.6	16.9	46.9	40.8
Dollar Industries Ltd	BUY	322	370	505	56.8	01-Jun-18	17,452	13.9	17.4	23.2	18.5	20.4	21.3	12.4	10.1
Finolex Industries	ACCUMULATE	545	628	671	23.1	25-May-18	67,617	28.6	33.6	19.1	16.2	12.4	13.4	8.9	7.4
Indo Count Industries Ltd	BUY	83	84	103	23.8	08-May-18	16,424	7.3	9.4	11.4	8.9	14.2	16.0	8.0	6.5
Insecticides (India) Ltd	BUY	687	724	892	29.9	04-Jun-18	14,191	49.1	55.7	14.0	12.3	17.1	16.6	8.8	7.7
Maharashtra Seamless Ltd	BUY	450	435	615	36.6	30-May-18	30,167	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	32.3	20-Jun-18	39,215	12.8	14.7	23.0	20.1	20.8	21.0	11.8	10.0
Mirza International Ltd	BUY	98	124	143	45.3	04-Jun-18	11,814	7.5	9.5	13.1	10.4	14.7	16.5	7.2	6.0
Mold-Tek Packaging Ltd	BUY	290	308	351	21.0	13-Jun-18	8,033	14.6	16.7	19.9	17.4	20.5	20.4	11.8	10.3

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Radico Khaitan Ltd	ACCUMULATE	381	390	421	10.4	07-May-18	50,739	12.6	15.6	30.3	24.4	13.8	15.0	16.7	14.3
Time Technoplast Ltd	BUY	132	148	214	61.7	29-May-18	27,661	13.0	16.0	10.2	8.3	19.0	18.0	6.2	5.4
VIP Industries Ltd	BUY	468	395	450	(3.9)	23-May-18	66,470	11.0	12.7	42.6	36.9	26.9	26.2	28.2	24.0
Wonderla Holidays Ltd	BUY	338	351	417	23.4	04-Jun-18	19,131	9.3	12.7	36.3	26.6	6.6	8.5	16.5	13.1

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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