

# Stock Recommendations



JULY 26, 2018

## Stock Recommendations

Name of the company	Latest Reco ^	Price as on 26-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	287	280	300	4.4	14-May-18	144,824	18.9	25.0	15.2	11.5	10.5	12.7	8.0	6.5
Ashok Leyland	BUY	112	111	128	14.3	19-Jul-18	318,610	6.4	7.1	17.5	15.8	24.3	23.7	9.2	8.0
Bajaj Auto Ltd	REDUCE	2,619	2,684	2,808	7.2	24-Jul-18	758,011	147.3	165.2	17.8	15.9	21.1	21.2	12.6	11.3
Escorts Ltd	BUY	889	953	1,074	20.8	18-May-18	108,737	51.6	56.5	17.2	15.7	18.9	17.4	15.3	13.5
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	143	146	193	35.4	14-May-18	20,520	8.3	9.7	17.2	14.7	21.2	21.2	9.8	8.0
Hero MotoCorp Ltd	ACCUMULATE	3,137	3,110	3,473	10.7	26-Jul-18	627,350	183.4	204.3	17.1	15.4	29.4	29.4	11.1	10.0
Mahindra & Mahindra	ACCUMULATE	914	893	958	4.9	28-Jun-18	1,125,555	37.7	40.3	24.2	22.7	14.0	13.5	13.4	11.9
Maruti Suzuki India Ltd	BUY	9,397	8,967	10,360	10.3	14-Jun-18	2,837,788	332.7	414.4	28.2	22.7	22.2	23.3	17.1	13.4
Sterling Tools Ltd	ACCUMULATE	322	395	418	29.8	31-May-18	11,596	16.1	19.0	20.0	17.0	21.3	20.9	11.0	9.6
Talbro Automotive Components Ltd	BUY	270	298	396	46.6	29-May-18	3,241	22.0	28.0	12.3	9.6	14.0	16.1	7.8	6.2
Tata Motors	BUY	258	309	398	54.1	24-May-18	819,686	19.5	24.6	13.2	10.5	6.7	7.8	3.2	2.5
<b>Building Material</b>															
Asian Granito India Ltd (AGL)	BUY	300	425	610	103.6	22-May-18	9,018	23.3	27.7	12.9	10.8	15.1	15.5	7.4	6.5
Century Plyboards (India) Ltd	BUY	248	250	323	30.0	26-Jul-18	55,269	10.0	11.9	24.8	20.9	23.7	23.0	15.2	13.0
Greenply Industries Ltd	BUY	202	259	358	77.2	01-Jun-18	24,383	13.3	14.3	15.2	14.1	16.4	15.3	9.8	8.5
Kajaria Ceramics Ltd	BUY	433	433	551	27.3	25-Jul-18	68,772	16.6	19.7	26.1	22.0	18.2	18.6	14.0	12.0
Shankara Building Products Ltd	BUY	1,551	1,711	2,017	30.0	18-Jun-18	35,439	44.6	53.1	34.8	29.2	20.3	20.1	17.6	15.7
Supreme Industries Ltd	REDUCE	1,200	1,309	1,324	10.3	27-Apr-18	152,400	35.9	45.6	33.4	26.3	22.4	24.4	16.9	13.6
<b>Capital Goods &amp; Engineering</b>															
AIA Engineering	ACCUMULATE	1,650	1,570	1,690	2.4	21-May-18	155,100	49.7	64.9	33.2	25.4	14.6	16.6	21.7	16.6
Bharat Electronics	BUY	100	114	135	34.7	01-Jun-18	246,231	6.4	7.2	15.7	13.9	19.1	19.4	10.3	9.2
Cummins India	ACCUMULATE	676	710	785	16.2	29-May-18	187,318	27.8	32.8	24.3	20.6	19.1	21.6	19.8	16.6
Engineers India Ltd	BUY	134	139	187	39.7	29-May-18	90,249	7.2	8.4	18.6	15.9	20.5	22.0	11.4	9.1
Genus Power Infrastructures Ltd	BUY	39	45	67	70.1	21-Jun-18	10,126	2.6	3.4	15.2	11.6	8.8	10.4	7.8	6.2
Greaves Cotton	BUY	144	131	153	6.6	07-May-18	35,048	9.4	10.3	15.3	13.9	22.5	22.9	9.8	8.7
Larsen & Toubro	BUY	1,306	1,320	1,520	16.4	26-Jul-18	1,830,942	61.0	69.9	21.4	18.7	14.6	15.1	16.9	14.7
Praj Industries Ltd	SELL	80	100	89	11.5	18-May-18	14,133	3.4	4.5	23.5	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	349	452	550	57.7	29-May-18	18,489	31.1	36.6	11.2	9.5	14.0	14.6	5.1	4.4
Voltamp Ltd	BUY	960	1,189	1,349	40.5	11-May-18	9,701	93.5	101.4	10.3	9.5	14.3	13.9	7.0	5.5
<b>Cement</b>															
India Cements Ltd	BUY	113	130	156	37.8	28-May-18	34,888	5.2	7.7	21.8	14.7	3.0	4.3	7.1	5.9
Shree Cement	BUY	17,480	19,402	20,748	18.7	30-Apr-18	608,994	370.0	433.0	47.2	40.4	13.6	14.1	19.6	17.8
UltraTech Cement	BUY	4,143	3,852	4,978	20.2	22-May-18	1,136,784	119.1	147.9	34.8	28.0	11.9	13.2	16.0	13.9
<b>Chemicals</b>															
Aksharchem India Ltd	REDUCE	515	646	670	30.1	05-Jun-18	3,765	46.4	49.5	11.1	10.4	14.1	13.2	5.7	5.3
Bodal Chemicals Ltd	REDUCE	124	149	150	20.6	31-May-18	13,572	10.4	12.5	12.0	10.0	15.6	16.4	6.9	5.9
GHCL Ltd	BUY	248	253	330	33.3	19-Jul-18	23,973	36.8	41.6	6.7	6.0	18.7	17.9	5.4	4.8
<b>Construction</b>															
Dilip Buildcon Ltd	BUY	728	680	1,400	92.3	06-Jul-18	99,590	60.1	67.1	12.1	10.8	28.6	24.6	6.9	5.4
IRB Infrastructure Developers	BUY	206	194	271	31.4	26-Jul-18	72,479	28.9	33.9	7.1	6.1	16.5	16.6	12.6	12.5
KNR Construction	BUY	223	292	346	54.9	01-May-18	31,381	12.1	17.3	18.5	12.9	13.7	17.0	8.7	6.0
Nagarjuna Construction	BUY	92	114	167	81.4	25-May-18	51,174	7.3	8.2	12.6	11.2	9.9	10.2	5.5	4.5
NBCC (India) Ltd	BUY	67	86	108	60.4	05-Jun-18	121,230	2.4	3.4	28.1	19.8	22.1	28.2	19.2	11.5
PNC Infratech Ltd	BUY	155	168	218	41.0	28-May-18	39,668	9.0	11.8	17.2	13.1	12.1	13.9	8.6	6.1
Simplex Infrastructures	BUY	447	433	600	34.3	06-Jun-18	25,322	26.3	39.9	17.0	11.2	7.8	9.9	7.0	6.4
Vascon Engineers Ltd	BUY	28	32	52	88.4	04-Jun-18	4,629	2.6	4.1	10.6	6.7	6.1	8.9	8.6	5.8
<b>Consumer Durables</b>															
Bajaj Electricals Ltd	SELL	597	563	505	(15.3)	25-May-18	58,939	17.9	24.9	33.3	24.0	18.2	21.8	18.4	14.2
Blue Star Ltd	ACCUMULATE	676	663	701	3.8	18-Jul-18	60,727	16.8	23.7	40.2	28.5	15.7	20.1	21.2	15.8
Eveready Industries India Ltd	BUY	230	235	322	40.0	26-Jun-18	16,790	9.5	14.4	24.2	16.0	18.5	23.5	14.2	10.4
Havells India Ltd	SELL	615	560	500	(18.7)	23-Jul-18	383,668	14.1	16.6	43.6	37.0	21.1	22.3	26.3	21.9
MIRC Electronics Ltd	BUY	33	39	48	44.1	30-May-18	7,689	2.0	2.0	16.7	16.7	16.0	15.0	15.4	12.3
Voltas Ltd	ACCUMULATE	569	534	583	2.5	11-Jul-18	187,972	17.9	22.5	31.8	25.3	14.0	16.2	23.6	18.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>FMCG</b>															
Hindustan Unilever	SELL	1,670	1,753	1,605	(3.9)	17-Jul-18	3,607,092	29.1	35.7	57.4	46.8	89.3	89.8	40.0	32.6
ITC Ltd	BUY	287	286	330	14.9	17-May-18	3,333,530	10.3	11.8	27.9	24.3	23.1	25.3	17.8	15.9
Marico Ltd	ACCUMULATE	365	312	334	(8.4)	04-May-18	469,476	7.2	8.8	50.6	41.4	33.3	34.3	35.0	28.2
<b>Information Technology</b>															
Cyient Ltd (Infotech)	ACCUMULATE	708	745	790	11.5	13-Jul-18	80,044	43.0	52.6	16.5	13.5	19.0	19.6	10.6	8.6
KPIT Technologies	SELL	287	276	254	(11.6)	12-Jun-18	54,932	16.7	18.8	17.2	15.3	16.3	16.1	10.0	8.6
NIIT LTD	BUY	97	104	130	34.5	18-May-18	15,918	7.2	9.1	13.4	10.6	15.6	14.8	8.6	7.1
NIIT Technologies	ACCUMULATE	1,250	1,121	1,185	(5.2)	19-Jul-18	73,304	62.0	69.7	20.2	17.9	18.5	18.0	10.7	9.3
Persistent Systems	BUY	848	848	1,025	20.9	24-Jul-18	67,824	52.2	65.1	16.2	13.0	18.4	20.0	8.9	6.9
Qess Corp Ltd	BUY	1,128	1,160	1,320	17.0	21-May-18	156,050	28.2	33.0	40.0	34.2	15.4	15.4	31.7	26.3
Zensar Technologies	ACCUMULATE	1,236	1,237	1,332	7.8	27-Apr-18	55,611	75.0	85.9	16.5	14.4	25.5	25.2	10.4	8.4
<b>Metals &amp; Mining</b>															
Hindustan Zinc	BUY	275	268	300	9.2	24-Jul-18	1,161,118	24.7	24.1	11.1	11.4	24.2	22.6	6.4	5.8
Jindal Stainless (Hisar) Ltd	BUY	134	121	227	69.6	23-Jul-18	31,589	21.5	24.5	6.2	5.5	25.6	22.6	3.3	2.6
JSW Steel	ACCUMULATE	312	317	340	8.9	26-Jul-18	754,829	28.5	29.6	11.0	10.6	20.6	17.3	6.7	6.5
MOIL Ltd	BUY	172	189	260	51.6	31-May-18	45,688	17.2	19.4	10.0	8.8	14.4	14.7	4.2	3.2
National Aluminium Co	BUY	62	73	100	61.0	29-May-18	160,032	7.5	7.8	8.3	8.0	13.6	13.6	5.9	5.5
NMDC Ltd	ACCUMULATE	102	120	130	27.5	30-May-18	404,399	10.2	10.4	10.0	9.8	12.2	11.9	7.6	7.5
Tata Sponge Iron Ltd	REDUCE	884	955	1,055	19.4	19-Jul-18	13,607	98.5	98.7	9.0	9.0	13.8	12.5	3.2	2.6
<b>Oil &amp; Gas</b>															
Castrol India Ltd **	BUY	165	184	213	29.1	07-May-18	163,254	7.4	7.9	22.3	20.9	68.9	67.4	13.8	12.7
Chennai Petroleum Corporation	BUY	297	294	373	25.5	14-May-18	44,290	66.7	67.7	4.5	4.4	23.0	20.3	3.4	3.2
Gujarat State Petronet Ltd (GSPL)	REDUCE	194	175	182	(6.3)	22-May-18	108,946	12.8	13.9	15.2	14.0	13.3	13.0	6.1	5.3
Indraprastha Gas (IGL)	SELL	295	263	235	(20.4)	24-May-18	206,535	12.1	14.0	24.4	21.1	20.8	20.6	14.0	12.0
Mahanagar Gas Ltd	BUY	898	828	948	5.6	27-Jun-18	88,737	51.6	53.5	17.4	16.8	22.8	21.1	9.5	8.9
MRPL	BUY	79	105	132	67.2	17-May-18	138,320	12.0	13.1	6.6	6.0	18.6	17.8	4.6	4.1
Oil India Ltd	ACCUMULATE	209	225	245	17.5	30-May-18	236,627	27.1	28.0	7.7	7.4	9.7	9.7	0.6	0.8
Petronet LNG	ACCUMULATE	231	210	234	1.2	23-May-18	346,875	14.8	16.5	15.6	14.0	20.3	20.0	7.6	6.6

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>Paints</b>															
Akzo Nobel India Ltd	BUY	1,860	1,940	2,150	15.6	14-May-18	86,862	54.5	63.2	34.1	29.4	21.9	23.0	21.0	17.7
Asian Paints Ltd	SELL	1,434	1,467	1,420	(1.0)	25-Jul-18	1,375,062	26.6	30.2	53.9	47.5	24.7	24.0	36.1	31.6
Berger Paints	SELL	317	288	280	(11.7)	08-Jun-18	307,747	5.7	6.3	55.6	50.3	23.3	22.0	34.3	30.9
Kansai Nerolac Paints Ltd	BUY	477	477	600	25.8	23-Jul-18	257,130	11.9	13.5	40.1	35.3	20.3	19.6	26.3	23.0
<b>Real Estate</b>															
The Phoenix Mills Ltd	ACCUMULATE	610	619	676	10.8	10-May-18	88,359	17.9	20.7	34.1	29.5	9.3	9.9	14.8	13.5
<b>Shipping</b>															
GE Shipping Company	SELL	295	352	350	18.7	08-May-18	44,802	22.0	24.1	13.4	12.2	4.1	4.3	3.9	3.1
Shipping Corporation of India	BUY	60	85	110	82.0	16-Feb-18	25,601	4.7	6.2	12.9	9.8	3.0	3.8	3.2	2.9
<b>Transportation</b>															
Adani Port & Special Eco Zone	BUY	400	365	485	21.3	04-Jul-18	807,000	22.9	26.2	17.5	15.3	21.1	20.3	11.7	10.1
Allcargo Global Logistics	BUY	115	121	145	26.5	24-May-18	28,892	9.1	9.7	12.6	11.8	8.9	8.9	6.5	5.9
Blue Dart Express	BUY	3,749	3,560	4,050	8.0	10-May-18	88,851	84.6	96.2	44.3	39.0	27.1	25.0	27.1	24.4
Cochin Shipyard Ltd	BUY	444	512	715	61.0	28-May-18	60,411	29.4	30.5	15.1	14.6	12.0	12.3	6.0	5.4
Container Corporation of India	BUY	648	655	775	19.7	03-May-18	315,705	25.5	27.7	25.4	23.4	14.0	13.9	18.9	16.1
VRL Logistics Ltd	BUY	357	365	440	23.4	29-May-18	32,526	14.8	17.6	24.1	20.3	20.8	21.9	10.7	9.1
<b>Others</b>															
Arvind Ltd	BUY	432	398	500	15.8	23-Jul-18	63,720	16.3	25.2	26.5	17.1	9.9	13.8	8.2	6.3
Carborundum Universal Ltd	BUY	350	338	420	19.9	16-Jul-18	63,720	15.5	19.1	22.6	18.3	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	339	370	505	49.0	01-Jun-18	18,374	13.9	17.4	24.4	19.5	20.4	21.3	13.0	10.7
Finolex Industries	ACCUMULATE	551	628	671	21.7	25-May-18	68,361	28.6	33.6	19.3	16.4	12.4	13.4	9.1	7.6
Indo Count Industries Ltd	BUY	81	84	103	26.5	08-May-18	16,078	7.3	9.4	11.2	8.7	14.2	16.0	7.9	6.3
Insecticides (India) Ltd	BUY	705	724	892	26.5	04-Jun-18	14,574	49.1	55.7	14.4	12.7	17.1	16.6	9.0	7.9
Maharashtra Seamless Ltd	BUY	460	435	615	33.7	30-May-18	30,820	40.8	51.2	11.3	9.0	8.9	10.3	7.5	5.9
Mahindra Holidays & Resorts India Ltd	BUY	289	313	390	34.9	20-Jun-18	38,457	12.8	14.7	22.6	19.7	20.8	21.0	11.6	9.7
Mirza International Ltd	BUY	99	124	143	44.5	04-Jun-18	11,874	7.5	9.5	13.2	10.4	14.7	16.5	7.2	6.1
Mold-Tek Packaging Ltd	BUY	292	308	351	20.2	13-Jun-18	8,091	14.6	16.7	20.0	17.5	20.5	20.4	11.9	10.4

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Radico Khaitan Ltd	ACCUMULATE	405	390	421	4.0	07-May-18	53,859	12.6	15.6	32.1	25.9	13.8	15.0	17.7	15.1
Time Technoplast Ltd	BUY	137	148	214	56.3	29-May-18	28,623	13.0	16.0	10.5	8.6	19.0	18.0	6.4	5.5
VIP Industries Ltd	BUY	484	395	450	(6.9)	23-May-18	68,657	11.0	12.7	44.0	38.1	26.9	26.2	29.1	24.8
Wonderla Holidays Ltd	BUY	331	351	417	26.0	04-Jun-18	18,735	9.3	12.7	35.6	26.1	6.6	8.5	16.2	12.8

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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