

# Stock Recommendations



JULY 27, 2018

## Stock Recommendations

Name of the company	Latest Reco ^	Price as on 27-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	290	280	300	3.3	14-May-18	146,362	18.9	25.0	15.4	11.6	10.5	12.7	8.1	6.5
Ashok Leyland	BUY	113	111	128	13.4	19-Jul-18	321,171	6.4	7.1	17.6	15.9	24.3	23.7	9.3	8.1
Bajaj Auto Ltd	REDUCE	2,687	2,684	2,808	4.5	24-Jul-18	777,545	147.3	165.2	18.2	16.3	21.1	21.2	13.0	11.6
Escorts Ltd	BUY	921	953	1,074	16.6	18-May-18	112,651	51.6	56.5	17.9	16.3	18.9	17.4	15.8	14.0
FIEM Industries Ltd	BUY	773	869	1,214	57.0	01-Jun-18	10,208	51.0	61.0	15.2	12.7	13.8	14.6	7.0	5.9
Gabriel India Ltd	BUY	145	146	193	33.3	14-May-18	20,844	8.3	9.7	17.4	14.9	21.2	21.2	9.9	8.2
Hero MotoCorp Ltd	ACCUMULATE	3,204	3,110	3,473	8.4	26-Jul-18	640,790	183.4	204.3	17.5	15.7	29.4	29.4	11.4	10.2
Mahindra & Mahindra	ACCUMULATE	910	893	958	5.3	28-Jun-18	1,120,935	37.7	40.3	24.1	22.6	14.0	13.5	13.4	11.9
Maruti Suzuki India Ltd	ACCUMULATE	9,315	9,397	10,360	11.2	27-Jul-18	2,813,266	320.9	414.4	29.0	22.5	21.5	23.5	17.0	13.2
Sterling Tools Ltd	ACCUMULATE	325	395	418	28.8	31-May-18	11,682	16.1	19.0	20.2	17.1	21.3	20.9	11.1	9.6
Talbro Automotive Components Ltd	BUY	288	298	396	37.6	29-May-18	3,452	22.0	28.0	13.1	10.3	14.0	16.1	8.2	6.5
Tata Motors	BUY	268	309	398	48.4	24-May-18	851,108	19.5	24.6	13.8	10.9	6.7	7.8	3.3	2.6
<b>Building Material</b>															
Asian Granito India Ltd (AGL)	BUY	302	425	610	102.2	22-May-18	9,080	23.3	27.7	12.9	10.9	15.1	15.5	7.4	6.5
Century Plyboards (India) Ltd	BUY	250	250	323	29.4	26-Jul-18	55,536	10.0	11.9	25.0	21.0	23.7	23.0	15.2	13.1
Greenply Industries Ltd	BUY	205	259	358	74.7	01-Jun-18	24,727	13.3	14.3	15.4	14.3	16.4	15.3	9.9	8.6
Kajaria Ceramics Ltd	BUY	434	433	551	27.0	25-Jul-18	68,915	16.6	19.7	26.1	22.0	18.2	18.6	14.1	12.1
Shankara Building Products Ltd	BUY	1,596	1,711	2,017	26.4	18-Jun-18	36,462	44.6	53.1	35.8	30.1	20.3	20.1	18.1	16.1
Supreme Industries Ltd	REDUCE	1,201	1,309	1,324	10.3	27-Apr-18	152,476	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	1,651	1,570	1,690	2.4	21-May-18	155,194	49.7	64.9	33.2	25.4	14.6	16.6	21.7	16.6
Bharat Electronics	BUY	103	114	135	31.7	01-Jun-18	251,884	6.4	7.2	16.0	14.2	19.1	19.4	10.6	9.4
Cummins India	ACCUMULATE	680	710	785	15.5	29-May-18	188,385	27.8	32.8	24.4	20.7	19.1	21.6	19.9	16.7
Engineers India Ltd	BUY	133	139	187	40.5	29-May-18	89,676	7.2	8.4	18.5	15.8	20.5	22.0	11.3	9.0
Genus Power Infrastructures Ltd	BUY	41	45	67	64.2	21-Jun-18	10,486	2.6	3.4	15.7	12.0	8.8	10.4	8.2	6.4
Greaves Cotton	BUY	144	131	153	6.4	07-May-18	35,097	9.4	10.3	15.3	14.0	22.5	22.9	9.8	8.7
Larsen & Toubro	BUY	1,311	1,320	1,520	15.9	26-Jul-18	1,838,653	61.0	69.9	21.5	18.8	14.6	15.1	16.9	14.8
Praj Industries Ltd	SELL	80	100	89	10.9	18-May-18	14,204	3.4	4.5	23.6	17.8	6.6	11.2	13.5	10.4

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	353	452	550	56.0	29-May-18	18,685	31.1	36.6	11.3	9.6	14.0	14.6	5.2	4.5
Voltamp Ltd	BUY	962	1,189	1,349	40.2	11-May-18	9,717	93.5	101.4	10.3	9.5	14.3	13.9	7.0	5.5
<b>Cement</b>															
India Cements Ltd	BUY	119	130	156	31.3	28-May-18	36,630	5.2	7.7	22.9	15.4	3.0	4.3	7.3	6.1
Shree Cement	BUY	17,087	19,402	20,748	21.4	30-Apr-18	595,327	370.0	433.0	46.2	39.5	13.6	14.1	19.1	17.3
UltraTech Cement	BUY	4,125	3,852	4,978	20.7	22-May-18	1,131,804	119.1	147.9	34.6	27.9	11.9	13.2	15.9	13.8
<b>Chemicals</b>															
Aksharchem India Ltd	REDUCE	528	646	670	26.9	05-Jun-18	3,858	46.4	49.5	11.4	10.7	14.1	13.2	5.9	5.4
Bodal Chemicals Ltd	REDUCE	128	149	150	17.1	31-May-18	13,970	10.4	12.5	12.3	10.2	15.6	16.4	7.1	6.0
GHCL Ltd	BUY	257	253	330	28.5	19-Jul-18	24,853	36.8	41.6	7.0	6.2	18.7	17.9	5.5	5.0
<b>Construction</b>															
Dilip Buildcon Ltd	BUY	764	680	1,400	83.2	06-Jul-18	104,570	60.1	67.1	12.7	11.4	28.6	24.6	7.2	5.7
IRB Infrastructure Developers	BUY	202	194	271	33.9	26-Jul-18	71,126	28.9	33.9	7.0	6.0	16.5	16.6	12.6	12.5
KNR Construction	BUY	233	292	346	48.3	01-May-18	32,779	12.1	17.3	19.3	13.5	13.7	17.0	9.1	6.3
Nagarjuna Construction	BUY	94	114	167	77.8	25-May-18	52,203	7.3	8.2	12.9	11.5	9.9	10.2	5.6	4.6
NBCC (India) Ltd	BUY	70	86	108	54.1	05-Jun-18	126,180	2.4	3.4	29.2	20.6	22.1	28.2	20.2	12.1
PNC Infratech Ltd	BUY	156	168	218	39.4	28-May-18	40,117	9.0	11.8	17.4	13.3	12.1	13.9	8.7	6.2
Simplex Infrastructures	BUY	453	433	600	32.4	06-Jun-18	25,699	26.3	39.9	17.2	11.4	7.8	9.9	7.0	6.4
Vascon Engineers Ltd	BUY	27	32	52	90.5	04-Jun-18	4,578	2.6	4.1	10.5	6.7	6.1	8.9	8.5	5.8
<b>Consumer Durables</b>															
Bajaj Electricals Ltd	SELL	609	563	505	(17.1)	25-May-18	60,199	17.9	24.9	34.0	24.5	18.2	21.8	18.7	14.4
Blue Star Ltd	ACCUMULATE	684	663	701	2.4	18-Jul-18	61,523	16.8	23.7	40.7	28.9	15.7	20.1	21.5	16.0
Eveready Industries India Ltd	BUY	232	230	322	38.6	27-Jul-18	16,895	9.5	14.4	24.5	16.1	18.5	23.5	14.3	10.5
Havells India Ltd	SELL	625	560	500	(20.0)	23-Jul-18	390,096	14.1	16.6	44.3	37.7	21.1	22.3	26.8	22.3
MIRC Electronics Ltd	BUY	35	39	48	37.7	30-May-18	8,047	2.0	2.0	17.4	17.4	16.0	15.0	16.2	12.9
Voltas Ltd	ACCUMULATE	574	534	583	1.5	11-Jul-18	189,773	17.9	22.5	32.1	25.5	14.0	16.2	23.9	18.6

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>FMCG</b>															
Hindustan Unilever	SELL	1,659	1,753	1,605	(3.3)	17-Jul-18	3,583,440	29.1	35.7	57.0	46.5	89.3	89.8	39.7	32.4
ITC Ltd	BUY	302	287	330	9.2	27-Jul-18	3,688,049	10.3	11.4	29.3	26.5	23.5	24.7	19.3	17.2
Marico Ltd	ACCUMULATE	361	312	334	(7.5)	04-May-18	465,161	7.2	8.8	50.2	41.0	33.3	34.3	34.7	27.9
<b>Information Technology</b>															
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	NOT RATED	298	287	NIL	-	12-Jun-18	58,875	21.6	25.1	13.8	11.9	15.9	17.0	10.9	8.9
NIIT LTD	BUY	95	104	130	36.8	18-May-18	15,647	7.2	9.1	13.2	10.4	15.6	14.8	8.3	6.9
NIIT Technologies	ACCUMULATE	1,253	1,121	1,185	(5.4)	19-Jul-18	73,486	62.0	69.7	20.2	18.0	18.5	18.0	10.7	9.3
Persistent Systems	BUY	835	848	1,025	22.8	24-Jul-18	66,764	52.2	65.1	16.0	12.8	18.4	20.0	8.7	6.7
Qess Corp Ltd	BUY	1,071	1,128	1,302	21.6	27-Jul-18	155,230	28.7	32.6	37.3	32.8	15.6	15.2	31.3	26.4
Zensar Technologies	ACCUMULATE	1,232	1,237	1,332	8.1	27-Apr-18	55,433	75.0	85.9	16.4	14.3	25.5	25.2	10.3	8.3
<b>Metals &amp; Mining</b>															
Hindustan Zinc	BUY	274	268	300	9.5	24-Jul-18	1,157,104	24.7	24.1	11.1	11.4	24.2	22.6	6.4	5.7
Jindal Stainless (Hisar) Ltd	BUY	131	121	227	73.1	23-Jul-18	30,951	21.5	24.5	6.1	5.4	25.6	22.6	3.2	2.5
JSW Steel	ACCUMULATE	323	317	340	5.2	26-Jul-18	781,295	28.5	29.6	11.3	10.9	20.6	17.3	6.9	6.6
MOIL Ltd	BUY	172	189	260	51.5	31-May-18	45,714	17.2	19.4	10.0	8.8	14.4	14.7	4.2	3.2
National Aluminium Co	BUY	62	73	100	60.1	29-May-18	160,934	7.5	7.8	8.3	8.0	13.6	13.6	5.9	5.5
NMDC Ltd	ACCUMULATE	104	120	130	25.2	30-May-18	411,536	10.2	10.4	10.2	10.0	12.2	11.9	7.7	7.6
Tata Sponge Iron Ltd	REDUCE	886	955	1,055	19.1	19-Jul-18	13,639	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	174	184	213	22.3	07-May-18	172,305	7.4	7.9	23.5	22.1	68.9	67.4	14.6	13.5
Chennai Petroleum Corporation	BUY	299	294	373	24.7	14-May-18	44,566	66.7	67.7	4.5	4.4	23.0	20.3	3.4	3.2
Gujarat State Petronet Ltd (GSPL)	REDUCE	197	175	182	(7.5)	22-May-18	110,349	12.8	13.9	15.4	14.2	13.3	13.0	6.2	5.4
Indraprastha Gas (IGL)	SELL	295	263	235	(20.4)	24-May-18	206,710	12.1	14.0	24.4	21.1	20.8	20.6	14.0	12.0
Mahanagar Gas Ltd	BUY	892	828	948	6.3	27-Jun-18	88,115	51.6	53.5	17.3	16.7	22.8	21.1	9.5	8.8
MRPL	BUY	81	105	132	63.4	17-May-18	141,562	12.0	13.1	6.7	6.2	18.6	17.8	4.7	4.1
Oil India Ltd	ACCUMULATE	212	225	245	15.7	30-May-18	240,258	27.1	28.0	7.8	7.6	9.7	9.7	0.7	0.9
Petronet LNG	ACCUMULATE	232	210	234	1.0	23-May-18	347,550	14.8	16.5	15.7	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	1,849	1,940	2,150	16.3	14-May-18	86,351	54.5	63.2	33.9	29.3	21.9	23.0	20.9	17.6
Asian Paints Ltd	SELL	1,435	1,467	1,420	(1.0)	25-Jul-18	1,376,021	26.6	30.2	53.9	47.5	24.7	24.0	36.1	31.6
Berger Paints	SELL	319	288	280	(12.2)	08-Jun-18	309,397	5.7	6.3	55.9	50.6	23.3	22.0	34.5	31.1
Kansai Nerolac Paints Ltd	BUY	477	477	600	25.9	23-Jul-18	256,860	11.9	13.5	40.0	35.3	20.3	19.6	26.2	23.0
<b>Real Estate</b>															
The Phoenix Mills Ltd	ACCUMULATE	628	619	676	7.7	10-May-18	90,959	17.9	20.7	35.1	30.3	9.3	9.9	15.1	13.7
<b>Shipping</b>															
GE Shipping Company	SELL	298	352	350	17.3	08-May-18	45,357	22.0	24.1	13.6	12.4	4.1	4.3	4.0	3.2
Shipping Corporation of India	BUY	62	85	110	78.3	16-Feb-18	26,130	4.7	6.2	13.1	10.0	3.0	3.8	3.3	3.0
<b>Transportation</b>															
Adani Port & Special Eco Zone	BUY	395	365	485	22.9	04-Jul-18	796,206	22.9	26.2	17.2	15.1	21.1	20.3	11.5	10.0
Allcargo Global Logistics	BUY	118	121	145	23.1	24-May-18	29,673	9.1	9.7	12.9	12.1	8.9	8.9	6.7	6.1
Blue Dart Express	BUY	3,748	3,560	4,050	8.1	10-May-18	88,829	84.6	96.2	44.3	39.0	27.1	25.0	27.1	24.4
Cochin Shipyard Ltd	BUY	444	512	715	60.9	28-May-18	60,438	29.4	30.5	15.1	14.6	12.0	12.3	6.0	5.4
Container Corporation of India	BUY	650	655	775	19.1	03-May-18	317,094	25.5	27.7	25.6	23.5	14.0	13.9	19.0	16.2
VRL Logistics Ltd	BUY	356	365	440	23.7	29-May-18	32,431	14.8	17.6	24.0	20.2	20.8	21.9	10.7	9.1
<b>Others</b>															
Arvind Ltd	BUY	426	398	500	17.2	23-Jul-18	63,720	16.3	25.2	26.2	16.9	9.9	13.8	8.2	6.3
Carborundum Universal Ltd	BUY	359	338	420	16.9	16-Jul-18	63,720	15.5	19.1	23.2	18.8	16.6	18.0	12.1	9.9
Central Depository Services (I) Ltd	BUY	273	254	320	17.3	20-Jul-18	63,720	10.6	12.0	25.7	22.7	16.6	16.9	46.9	40.8
Dollar Industries Ltd	BUY	333	370	505	51.4	01-Jun-18	18,073	13.9	17.4	24.0	19.2	20.4	21.3	12.8	10.5
Finolex Industries	ACCUMULATE	560	628	671	19.8	25-May-18	69,459	28.6	33.6	19.6	16.7	12.4	13.4	9.3	7.7
Indo Count Industries Ltd	BUY	81	84	103	26.7	08-May-18	16,049	7.3	9.4	11.1	8.6	14.2	16.0	7.9	6.3
Insecticides (India) Ltd	BUY	732	724	892	21.9	04-Jun-18	15,115	49.1	55.7	14.9	13.1	17.1	16.6	9.3	8.2
Maharashtra Seamless Ltd	BUY	457	435	615	34.7	30-May-18	30,592	40.8	51.2	11.2	8.9	8.9	10.3	7.4	5.9
Mahindra Holidays & Resorts India Ltd	BUY	292	313	390	33.7	20-Jun-18	38,796	12.8	14.7	22.8	19.8	20.8	21.0	11.7	9.8
Mirza International Ltd	BUY	100	124	143	43.7	04-Jun-18	11,940	7.5	9.5	13.3	10.5	14.7	16.5	7.3	6.1

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Mold-Tek Packaging Ltd	BUY	293	308	351	20.0	13-Jun-18	8,104	14.6	16.7	20.0	17.5	20.5	20.4	11.9	10.4
Radico Khaitan Ltd	ACCUMULATE	425	403	449	5.6	27-Jul-18	56,525	13.5	16.6	31.5	25.6	14.7	15.8	17.5	14.8
Time Technoplast Ltd	BUY	138	148	214	55.1	29-May-18	28,842	13.0	16.0	10.6	8.6	19.0	18.0	6.4	5.6
VIP Industries Ltd	BUY	476	395	450	(5.5)	23-May-18	67,628	11.0	12.7	43.3	37.5	26.9	26.2	28.7	24.4
Wonderla Holidays Ltd	BUY	336	351	417	24.0	04-Jun-18	19,035	9.3	12.7	36.2	26.5	6.6	8.5	16.4	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.

## FUNDAMENTAL RESEARCH TEAM

<p><b>Rusmik Oza</b> Head of Research rusmik.oz@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 pankaj.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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JULY 27, 2018



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