

Stock Recommendations



JULY 30, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 30-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	289	280	300	3.6	14-May-18	145,883	18.9	25.0	15.3	11.6	10.5	12.7	8.1	6.5
Ashok Leyland	BUY	113	111	128	13.3	19-Jul-18	321,598	6.4	7.1	17.7	15.9	24.3	23.7	9.3	8.1
Bajaj Auto Ltd	REDUCE	2,669	2,684	2,808	5.2	24-Jul-18	772,394	147.3	165.2	18.1	16.2	21.1	21.2	12.9	11.5
Escorts Ltd	BUY	908	953	1,074	18.3	18-May-18	111,036	51.6	56.5	17.6	16.1	18.9	17.4	15.6	13.8
FIEM Industries Ltd	BUY	778	869	1,214	56.0	01-Jun-18	10,273	51.0	61.0	15.3	12.8	13.8	14.6	7.0	5.9
Gabriel India Ltd	BUY	147	146	193	31.1	14-May-18	21,204	8.3	9.7	17.7	15.2	21.2	21.2	10.1	8.3
Hero MotoCorp Ltd	ACCUMULATE	3,210	3,110	3,473	8.2	26-Jul-18	641,990	183.4	204.3	17.5	15.7	29.4	29.4	11.4	10.2
Mahindra & Mahindra	ACCUMULATE	933	893	958	2.7	28-Jun-18	1,149,086	37.7	40.3	24.7	23.1	14.0	13.5	13.8	12.2
Maruti Suzuki India Ltd	ACCUMULATE	9,382	9,397	10,360	10.4	27-Jul-18	2,833,334	320.9	414.4	29.2	22.6	21.5	23.5	17.2	13.3
Sterling Tools Ltd	ACCUMULATE	322	395	418	29.8	31-May-18	11,592	16.1	19.0	20.0	16.9	21.3	20.9	11.0	9.6
Talbro Automotive Components Ltd	BUY	284	298	396	39.5	29-May-18	3,407	22.0	28.0	12.9	10.1	14.0	16.1	8.1	6.4
Tata Motors	BUY	268	309	398	48.8	24-May-18	849,045	19.5	24.6	13.7	10.9	6.7	7.8	3.3	2.6
Building Material															
Asian Granito India Ltd (AGL)	BUY	303	425	610	101.3	22-May-18	9,122	23.3	27.7	13.0	10.9	15.1	15.5	7.5	6.6
Century Plyboards (India) Ltd	BUY	250	250	323	29.3	26-Jul-18	55,603	10.0	11.9	25.0	21.0	23.7	23.0	15.2	13.1
Greenply Industries Ltd	BUY	215	259	358	66.9	01-Jun-18	25,886	13.3	14.3	16.1	15.0	16.4	15.3	10.2	9.0
Kajaria Ceramics Ltd	BUY	438	433	551	25.9	25-Jul-18	69,527	16.6	19.7	26.4	22.2	18.2	18.6	14.2	12.2
Shankara Building Products Ltd	BUY	1,550	1,711	2,017	30.1	18-Jun-18	35,423	44.6	53.1	34.8	29.2	20.3	20.1	17.6	15.7
Supreme Industries Ltd	REDUCE	1,186	1,309	1,324	11.6	27-Apr-18	150,622	35.9	45.6	33.0	26.0	22.4	24.4	16.7	13.5
Capital Goods & Engineering															
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	108	114	135	25.2	01-Jun-18	264,908	6.4	7.2	16.8	15.0	19.1	19.4	11.2	9.9
Cummins India	ACCUMULATE	684	710	785	14.8	29-May-18	189,563	27.8	32.8	24.6	20.8	19.1	21.6	20.0	16.9
Engineers India Ltd	BUY	132	139	187	41.6	29-May-18	89,035	7.2	8.4	18.3	15.7	20.5	22.0	11.2	9.0
Genus Power Infrastructures Ltd	BUY	40	45	67	68.6	21-Jun-18	10,216	2.6	3.4	15.3	11.7	8.8	10.4	7.9	6.2
Greaves Cotton	BUY	149	131	153	2.4	07-May-18	36,464	9.4	10.3	15.9	14.5	22.5	22.9	10.3	9.1
Larsen & Toubro	BUY	1,295	1,320	1,520	17.3	26-Jul-18	1,816,081	61.0	69.9	21.2	18.5	14.6	15.1	16.8	14.7
Praj Industries Ltd	SELL	79	100	89	12.3	18-May-18	14,027	3.4	4.5	23.3	17.6	6.6	11.2	13.3	10.2

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	360	452	550	52.9	29-May-18	19,067	31.1	36.6	11.6	9.8	14.0	14.6	5.3	4.6
Voltamp Ltd	BUY	956	1,189	1,349	41.0	11-May-18	9,660	93.5	101.4	10.2	9.4	14.3	13.9	6.9	5.5
Cement															
India Cements Ltd	BUY	117	130	156	33.2	28-May-18	36,090	5.2	7.7	22.5	15.2	3.0	4.3	7.3	6.1
Shree Cement	BUY	17,175	19,402	20,748	20.8	30-Apr-18	598,375	370.0	433.0	46.4	39.7	13.6	14.1	19.2	17.4
UltraTech Cement	BUY	4,243	3,852	4,978	17.3	22-May-18	1,164,375	119.1	147.9	35.6	28.7	11.9	13.2	16.3	14.2
Chemicals															
Aksharchem India Ltd	REDUCE	526	646	670	27.4	05-Jun-18	3,845	46.4	49.5	11.3	10.6	14.1	13.2	5.8	5.4
Bodal Chemicals Ltd	REDUCE	130	149	150	15.8	31-May-18	14,134	10.4	12.5	12.5	10.4	15.6	16.4	7.2	6.1
GHCL Ltd	BUY	254	253	330	29.7	19-Jul-18	24,631	36.8	41.6	6.9	6.1	18.7	17.9	5.5	4.9
Construction															
Dilip Buildcon Ltd	BUY	771	680	1,400	81.6	06-Jul-18	105,445	60.1	67.1	12.8	11.5	28.6	24.6	7.3	5.7
IRB Infrastructure Developers	BUY	203	194	271	33.8	26-Jul-18	71,196	28.9	33.9	7.0	6.0	16.5	16.6	12.6	12.5
KNR Construction	BUY	236	292	346	46.9	01-May-18	33,102	12.1	17.3	19.5	13.6	13.7	17.0	9.3	6.4
Nagarjuna Construction	BUY	92	114	167	82.2	25-May-18	50,952	7.3	8.2	12.6	11.2	9.9	10.2	5.4	4.5
NBCC (India) Ltd	BUY	71	86	108	51.5	05-Jun-18	128,340	2.4	3.4	29.7	21.0	22.1	28.2	20.6	12.4
PNC Infratech Ltd	BUY	155	168	218	40.3	28-May-18	39,860	9.0	11.8	17.3	13.2	12.1	13.9	8.6	6.1
Simplex Infrastructures	BUY	449	433	600	33.7	06-Jun-18	25,453	26.3	39.9	17.1	11.3	7.8	9.9	7.0	6.4
Vascon Engineers Ltd	BUY	27	32	52	89.4	04-Jun-18	4,603	2.6	4.1	10.6	6.7	6.1	8.9	8.5	5.8
Consumer Durables															
Bajaj Electricals Ltd	SELL	609	563	505	(17.0)	25-May-18	60,125	17.9	24.9	34.0	24.4	18.2	21.8	18.7	14.4
Blue Star Ltd	ACCUMULATE	672	663	701	4.4	18-Jul-18	60,372	16.8	23.7	40.0	28.3	15.7	20.1	21.1	15.7
Eveready Industries India Ltd	BUY	235	230	322	37.3	27-Jul-18	17,052	9.5	14.4	24.7	16.3	18.5	23.5	14.4	10.5
Havells India Ltd	SELL	626	560	500	(20.1)	23-Jul-18	390,564	14.1	16.6	44.4	37.7	21.1	22.3	26.9	22.4
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	568	534	583	2.6	11-Jul-18	187,856	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
FMCG															
Hindustan Unilever	SELL	1,689	1,753	1,605	(5.0)	17-Jul-18	3,648,240	29.1	35.7	58.0	47.3	89.3	89.8	40.4	33.0
ITC Ltd	BUY	301	287	330	9.6	27-Jul-18	3,674,014	10.3	11.4	29.2	26.4	23.5	24.7	19.2	17.2
Marico Ltd	ACCUMULATE	364	312	334	(8.2)	04-May-18	468,574	7.2	8.8	50.5	41.3	33.3	34.3	35.0	28.1
Information Technology															
Cyient Ltd (Infotech)	ACCUMULATE	704	745	790	12.2	13-Jul-18	79,592	43.0	52.6	16.4	13.4	19.0	19.6	10.5	8.5
KPIT Technologies	NOT RATED	295	287	NIL	#VALUE!	12-Jun-18	58,351	21.6	25.1	13.7	11.8	15.9	17.0	10.8	8.8
NIIT LTD	BUY	96	95	125	30.8	30-Jul-18	15,965	6.3	8.6	15.2	11.1	7.5	14.4	10.6	7.7
NIIT Technologies	ACCUMULATE	1,227	1,121	1,185	(3.4)	19-Jul-18	71,975	62.0	69.7	19.8	17.6	18.5	18.0	10.4	9.1
Persistent Systems	BUY	826	848	1,025	24.0	24-Jul-18	66,104	52.2	65.1	15.8	12.7	18.4	20.0	8.6	6.7
Qess Corp Ltd	BUY	1,025	1,128	1,302	27.1	27-Jul-18	148,574	28.7	32.6	35.7	31.4	15.6	15.2	29.8	25.2
Zensar Technologies	ACCUMULATE	1,224	1,237	1,332	8.8	27-Apr-18	55,082	75.0	85.9	16.3	14.2	25.5	25.2	10.2	8.3
Metals & Mining															
Hindustan Zinc	BUY	275	268	300	9.1	24-Jul-18	1,161,752	24.7	24.1	11.1	11.4	24.2	22.6	6.4	5.8
Jindal Stainless (Hisar) Ltd	BUY	130	121	227	75.1	23-Jul-18	30,597	21.5	24.5	6.0	5.3	25.6	22.6	3.2	2.5
JSW Steel	ACCUMULATE	328	317	340	3.7	26-Jul-18	792,413	28.5	29.6	11.5	11.1	20.6	17.3	7.0	6.7
MOIL Ltd	BUY	176	189	260	47.6	31-May-18	46,940	17.2	19.4	10.2	9.1	14.4	14.7	4.4	3.4
National Aluminium Co	BUY	61	73	100	63.1	29-May-18	157,970	7.5	7.8	8.2	7.9	13.6	13.6	5.8	5.4
NMDC Ltd	ACCUMULATE	105	120	130	24.0	30-May-18	415,699	10.2	10.4	10.3	10.1	12.2	11.9	7.8	7.7
Tata Sponge Iron Ltd	REDUCE	904	955	1,055	16.8	19-Jul-18	13,914	98.5	98.7	9.2	9.2	13.8	12.5	3.3	2.7
Oil & Gas															
Castrol India Ltd **	BUY	172	184	213	23.7	07-May-18	170,376	7.4	7.9	23.3	21.8	68.9	67.4	14.4	13.3
Chennai Petroleum Corporation	BUY	317	294	373	17.8	14-May-18	47,173	66.7	67.7	4.7	4.7	23.0	20.3	3.5	3.4
Gujarat State Petronet Ltd (GSPL)	REDUCE	195	175	182	(6.6)	22-May-18	109,311	12.8	13.9	15.2	14.0	13.3	13.0	6.2	5.3
Indraprastha Gas (IGL)	SELL	298	263	235	(21.1)	24-May-18	208,530	12.1	14.0	24.6	21.3	20.8	20.6	14.1	12.1
Mahanagar Gas Ltd	BUY	899	828	948	5.5	27-Jun-18	88,816	51.6	53.5	17.4	16.8	22.8	21.1	9.6	8.9
MRPL	BUY	83	105	132	59.1	17-May-18	145,328	12.0	13.1	6.9	6.3	18.6	17.8	4.8	4.2
Oil India Ltd	ACCUMULATE	212	225	245	15.8	30-May-18	240,202	27.1	28.0	7.8	7.6	9.7	9.7	0.7	0.9
Petronet LNG	BUY	229	231	267	16.5	30-Jul-18	343,650	16.1	18.6	14.2	12.3	22.0	22.0	7.5	6.4

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints															
Akzo Nobel India Ltd	BUY	1,858	1,940	2,150	15.7	14-May-18	86,776	54.5	63.2	34.1	29.4	21.9	23.0	21.0	17.7
Asian Paints Ltd	SELL	1,431	1,467	1,420	(0.8)	25-Jul-18	1,372,137	26.6	30.2	53.8	47.4	24.7	24.0	36.0	31.5
Berger Paints	SELL	313	288	280	(10.6)	08-Jun-18	304,012	5.7	6.3	55.0	49.7	23.3	22.0	33.9	30.6
Kansai Nerolac Paints Ltd	BUY	484	477	600	24.0	23-Jul-18	260,768	11.9	13.5	40.7	35.8	20.3	19.6	26.6	23.4
Real Estate															
The Phoenix Mills Ltd	ACCUMULATE	611	619	676	10.6	10-May-18	88,503	17.9	20.7	34.1	29.5	9.3	9.9	14.8	13.5
Shipping															
GE Shipping Company	SELL	301	352	350	16.1	08-May-18	45,813	22.0	24.1	13.7	12.5	4.1	4.3	4.0	3.2
Shipping Corporation of India	BUY	62	85	110	77.1	16-Feb-18	26,299	4.7	6.2	13.2	10.0	3.0	3.8	3.3	3.0
Transportation															
Adani Port & Special Eco Zone	BUY	391	365	485	24.1	04-Jul-18	788,439	22.9	26.2	17.1	14.9	21.1	20.3	11.4	9.9
Allcargo Global Logistics	BUY	119	121	145	21.9	24-May-18	29,975	9.1	9.7	13.1	12.3	8.9	8.9	6.7	6.2
Blue Dart Express	BUY	3,809	3,560	4,050	6.3	10-May-18	90,284	84.6	96.2	45.0	39.6	27.1	25.0	27.5	24.8
Cochin Shipyard Ltd	BUY	444	512	715	61.0	28-May-18	60,398	29.4	30.5	15.1	14.6	12.0	12.3	6.0	5.4
Container Corporation of India	BUY	661	652	775	17.2	30-Jul-18	322,311	24.1	27.7	27.4	23.9	13.5	13.9	19.5	16.6
VRL Logistics Ltd	BUY	358	365	440	23.0	29-May-18	32,613	14.8	17.6	24.2	20.3	20.8	21.9	10.7	9.1
Others															
Arvind Ltd	BUY	420	398	500	19.1	23-Jul-18	63,720	16.3	25.2	25.7	16.7	9.9	13.8	8.2	6.3
Carborundum Universal Ltd	BUY	370	338	420	13.5	16-Jul-18	63,720	15.5	19.1	23.9	19.4	16.6	18.0	12.1	9.9
Central Depository Services (I) Ltd	BUY	267	254	320	20.0	20-Jul-18	63,720	10.6	12.0	25.2	22.2	16.6	16.9	46.9	40.8
Dollar Industries Ltd	BUY	359	370	505	40.7	01-Jun-18	19,450	13.9	17.4	25.8	20.6	20.4	21.3	13.8	11.3
Finolex Industries	ACCUMULATE	568	628	671	18.1	25-May-18	70,432	28.6	33.6	19.9	16.9	12.4	13.4	9.4	7.9
Indo Count Industries Ltd	BUY	81	84	103	27.5	08-May-18	15,950	7.3	9.4	11.1	8.6	14.2	16.0	7.8	6.3
Insecticides (India) Ltd	BUY	751	724	892	18.7	04-Jun-18	15,520	49.1	55.7	15.3	13.5	17.1	16.6	9.6	8.4
Maharashtra Seamless Ltd	BUY	474	435	615	29.7	30-May-18	31,758	40.8	51.2	11.6	9.3	8.9	10.3	7.7	6.1
Mahindra Holidays & Resorts India Ltd	BUY	292	313	390	33.7	20-Jun-18	38,809	12.8	14.7	22.8	19.9	20.8	21.0	11.7	9.8
Mirza International Ltd	BUY	101	124	143	41.9	04-Jun-18	12,090	7.5	9.5	13.4	10.6	14.7	16.5	7.4	6.1
Mold-Tek Packaging Ltd	BUY	304	308	351	15.6	13-Jun-18	8,414	14.6	16.7	20.8	18.2	20.5	20.4	12.3	10.7

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Radico Khaitan Ltd	ACCUMULATE	419	403	449	7.1	27-Jul-18	55,747	13.5	16.6	31.0	25.3	14.7	15.8	17.2	14.6
Time Technoplast Ltd	BUY	138	148	214	54.7	29-May-18	28,905	13.0	16.0	10.6	8.6	19.0	18.0	6.4	5.6
VIP Industries Ltd	BUY	495	395	450	(9.1)	23-May-18	70,262	11.0	12.7	45.0	39.0	26.9	26.2	29.8	25.4
Wonderla Holidays Ltd	BUY	334	351	417	24.9	04-Jun-18	18,904	9.3	12.7	35.9	26.3	6.6	8.5	16.3	12.9

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.oza@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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