

Stock Recommendations



JULY 31, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 31-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	293	280	300	2.5	14-May-18	147,571	18.9	25.0	15.5	11.7	10.5	12.7	8.1	6.6
Ashok Leyland	BUY	113	111	128	13.5	19-Jul-18	321,029	6.4	7.1	17.6	15.9	24.3	23.7	9.3	8.1
Bajaj Auto Ltd	REDUCE	2,700	2,684	2,808	4.0	24-Jul-18	781,394	147.3	165.2	18.3	16.3	21.1	21.2	13.1	11.7
Escorts Ltd	ACCUMULATE	927	908	958	3.3	31-Jul-18	114,052	52.3	53.2	17.7	17.4	19.1	16.4	15.8	15.1
FIEM Industries Ltd	BUY	773	869	1,214	57.0	01-Jun-18	10,210	51.0	61.0	15.2	12.7	13.8	14.6	7.0	5.9
Gabriel India Ltd	BUY	147	146	193	30.9	14-May-18	21,233	8.3	9.7	17.8	15.2	21.2	21.2	10.1	8.3
Hero MotoCorp Ltd	ACCUMULATE	3,294	3,110	3,473	5.4	26-Jul-18	658,890	183.4	204.3	18.0	16.1	29.4	29.4	11.7	10.5
Mahindra & Mahindra	ACCUMULATE	936	893	958	2.4	28-Jun-18	1,153,090	37.7	40.3	24.8	23.2	14.0	13.5	13.8	12.3
Maruti Suzuki India Ltd	ACCUMULATE	9,506	9,397	10,360	9.0	27-Jul-18	2,870,933	320.9	414.4	29.6	22.9	21.5	23.5	17.4	13.5
Sterling Tools Ltd	ACCUMULATE	325	395	418	28.5	31-May-18	11,707	16.1	19.0	20.2	17.1	21.3	20.9	11.1	9.7
Talbro Automotive Components Ltd	BUY	283	298	396	40.1	29-May-18	3,391	22.0	28.0	12.8	10.1	14.0	16.1	8.1	6.4
Tata Motors	BUY	264	309	398	50.7	24-May-18	838,253	19.5	24.6	13.5	10.7	6.7	7.8	3.3	2.6
Building Material															
Asian Granito India Ltd (AGL)	BUY	298	425	610	104.4	22-May-18	8,982	23.3	27.7	12.8	10.8	15.1	15.5	7.4	6.5
Century Plyboards (India) Ltd	BUY	251	250	323	28.9	26-Jul-18	55,736	10.0	11.9	25.1	21.1	23.7	23.0	15.3	13.1
Greenply Industries Ltd	BUY	213	259	358	67.7	01-Jun-18	25,759	13.3	14.3	16.0	14.9	16.4	15.3	10.2	8.9
Kajaria Ceramics Ltd	BUY	444	433	551	24.1	25-Jul-18	70,536	16.6	19.7	26.7	22.5	18.2	18.6	14.4	12.3
Shankara Building Products Ltd	BUY	1,636	1,711	2,017	23.3	18-Jun-18	37,384	44.6	53.1	36.7	30.8	20.3	20.1	18.5	16.5
Supreme Industries Ltd	REDUCE	1,204	1,309	1,324	10.0	27-Apr-18	152,902	35.9	45.6	33.5	26.4	22.4	24.4	17.0	13.7
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	116	114	135	16.4	01-Jun-18	284,936	6.4	7.2	18.1	16.1	19.1	19.4	12.1	10.7
Cummins India	ACCUMULATE	674	710	785	16.6	29-May-18	186,694	27.8	32.8	24.2	20.5	19.1	21.6	19.7	16.6
Engineers India Ltd	BUY	136	139	187	37.6	29-May-18	91,630	7.2	8.4	18.9	16.2	20.5	22.0	11.7	9.3
Genus Power Infrastructures Ltd	BUY	42	45	67	60.3	21-Jun-18	10,743	2.6	3.4	16.1	12.3	8.8	10.4	8.4	6.6
Greaves Cotton	BUY	146	131	153	4.5	07-May-18	35,744	9.4	10.3	15.6	14.2	22.5	22.9	10.0	8.9
Larsen & Toubro	BUY	1,303	1,320	1,520	16.7	26-Jul-18	1,826,245	61.0	69.9	21.4	18.6	14.6	15.1	16.8	14.7
Praj Industries Ltd	SELL	79	100	89	12.4	18-May-18	14,018	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	359	452	550	53.2	29-May-18	19,032	31.1	36.6	11.5	9.8	14.0	14.6	5.3	4.6
Voltamp Ltd	BUY	962	1,189	1,349	40.2	11-May-18	9,716	93.5	101.4	10.3	9.5	14.3	13.9	7.0	5.5
Cement															
India Cements Ltd	BUY	117	130	156	33.3	28-May-18	36,075	5.2	7.7	22.5	15.2	3.0	4.3	7.3	6.1
Shree Cement	ACCUMULATE	17,018	17,175	18,487	8.6	31-Jul-18	592,911	369.9	433.4	46.0	39.3	13.6	14.1	19.1	17.3
UltraTech Cement	BUY	4,194	3,852	4,978	18.7	22-May-18	1,150,779	119.1	147.9	35.2	28.4	11.9	13.2	16.2	14.1
Chemicals															
Aksharchem India Ltd	REDUCE	522	646	670	28.4	05-Jun-18	3,816	46.4	49.5	11.3	10.5	14.1	13.2	5.8	5.4
Bodal Chemicals Ltd	REDUCE	128	149	150	16.8	31-May-18	14,014	10.4	12.5	12.4	10.3	15.6	16.4	7.1	6.0
GHCL Ltd	BUY	248	253	330	33.1	19-Jul-18	23,992	36.8	41.6	6.7	6.0	18.7	17.9	5.4	4.8
Construction															
Dilip Buildcon Ltd	BUY	809	680	1,400	73.0	06-Jul-18	110,712	60.1	67.1	13.5	12.1	28.6	24.6	7.6	5.9
IRB Infrastructure Developers	BUY	201	194	271	35.0	26-Jul-18	70,581	28.9	33.9	6.9	5.9	16.5	16.6	12.6	12.4
KNR Construction	BUY	231	292	346	49.8	01-May-18	32,448	12.1	17.3	19.1	13.3	13.7	17.0	9.0	6.3
Nagarjuna Construction	BUY	93	114	167	80.4	25-May-18	51,452	7.3	8.2	12.7	11.3	9.9	10.2	5.5	4.5
NBCC (India) Ltd	BUY	71	86	108	53.1	05-Jun-18	126,990	2.4	3.4	29.4	20.8	22.1	28.2	20.3	12.2
PNC Infratech Ltd	BUY	158	168	218	37.8	28-May-18	40,591	9.0	11.8	17.6	13.4	12.1	13.9	8.8	6.3
Simplex Infrastructures	BUY	444	433	600	35.0	06-Jun-18	25,195	26.3	39.9	16.9	11.1	7.8	9.9	6.9	6.4
Vascon Engineers Ltd	BUY	28	32	52	83.7	04-Jun-18	4,746	2.6	4.1	10.9	6.9	6.1	8.9	8.7	5.9
Consumer Durables															
Bajaj Electricals Ltd	SELL	613	563	505	(17.6)	25-May-18	60,564	17.9	24.9	34.2	24.6	18.2	21.8	18.8	14.5
Blue Star Ltd	ACCUMULATE	673	663	701	4.2	18-Jul-18	60,503	16.8	23.7	40.1	28.4	15.7	20.1	21.2	15.7
Eveready Industries India Ltd	BUY	239	230	322	34.5	27-Jul-18	17,404	9.5	14.4	25.2	16.6	18.5	23.5	14.7	10.7
Havells India Ltd	SELL	634	560	500	(21.2)	23-Jul-18	395,931	14.1	16.6	45.0	38.2	21.1	22.3	27.3	22.7
MIRC Electronics Ltd	BUY	33	39	48	46.3	30-May-18	7,574	2.0	2.0	16.4	16.4	16.0	15.0	15.2	12.1
Voltas Ltd	ACCUMULATE	568	534	583	2.6	11-Jul-18	187,707	17.9	22.5	31.7	25.2	14.0	16.2	23.6	18.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
FMCG															
Hindustan Unilever	SELL	1,732	1,753	1,605	(7.3)	17-Jul-18	3,740,364	29.1	35.7	59.5	48.5	89.3	89.8	41.5	33.8
ITC Ltd	BUY	298	287	330	10.8	27-Jul-18	3,633,131	10.3	11.4	28.9	26.1	23.5	24.7	19.0	16.9
Marico Ltd	ACCUMULATE	364	312	334	(8.3)	04-May-18	468,961	7.2	8.8	50.6	41.4	33.3	34.3	35.0	28.1
Information Technology															
Cyient Ltd (Infotech)	ACCUMULATE	704	745	790	12.2	13-Jul-18	79,569	43.0	52.6	16.4	13.4	19.0	19.6	10.5	8.5
KPIT Technologies	NOT RATED	297	287	NIL	#VALUE!	12-Jun-18	58,697	21.6	25.1	13.8	11.8	15.9	17.0	10.9	8.8
NIIT LTD	BUY	96	95	125	30.6	30-Jul-18	15,982	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	71,958	62.0	69.7	19.8	17.6	18.5	18.0	10.4	9.1
Persistent Systems	BUY	835	827	1,025	22.7	31-Jul-18	66,836	52.2	65.1	16.0	12.8	18.4	20.0	8.7	6.8
Qess Corp Ltd	BUY	972	1,128	1,302	33.9	27-Jul-18	140,991	28.7	32.6	33.9	29.8	15.6	15.2	28.2	23.8
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
Metals & Mining															
Hindustan Zinc	BUY	280	268	300	7.1	24-Jul-18	1,183,301	24.7	24.1	11.3	11.6	24.2	22.6	6.6	5.9
Jindal Stainless (Hisar) Ltd	BUY	127	121	227	78.8	23-Jul-18	29,960	21.5	24.5	5.9	5.2	25.6	22.6	3.1	2.4
JSW Steel	ACCUMULATE	330	317	340	2.9	26-Jul-18	798,577	28.5	29.6	11.6	11.2	20.6	17.3	7.0	6.7
MOIL Ltd	BUY	180	189	260	44.8	31-May-18	47,819	17.2	19.4	10.4	9.3	14.4	14.7	4.6	3.5
National Aluminium Co	BUY	62	73	100	62.5	29-May-18	158,614	7.5	7.8	8.2	7.9	13.6	13.6	5.8	5.4
NMDC Ltd	ACCUMULATE	105	120	130	23.5	30-May-18	417,483	10.2	10.4	10.3	10.1	12.2	11.9	7.9	7.7
Tata Sponge Iron Ltd	REDUCE	899	955	1,055	17.3	19-Jul-18	13,845	98.5	98.7	9.1	9.1	13.8	12.5	3.3	2.7
Oil & Gas															
Castrol India Ltd **	BUY	174	184	213	22.2	07-May-18	172,453	7.4	7.9	23.6	22.1	68.9	67.4	14.6	13.5
Chennai Petroleum Corporation	BUY	315	317	373	18.4	31-Jul-18	46,942	64.2	67.7	4.9	4.7	22.2	20.4	3.6	3.3
Gujarat State Petronet Ltd (GSPL)	REDUCE	198	175	182	(8.1)	22-May-18	111,078	12.8	13.9	15.5	14.2	13.3	13.0	6.3	5.4
Indraprastha Gas (IGL)	SELL	304	263	235	(22.7)	24-May-18	212,765	12.1	14.0	25.1	21.7	20.8	20.6	14.5	12.4
Mahanagar Gas Ltd	BUY	912	828	948	4.0	27-Jun-18	90,086	51.6	53.5	17.7	17.0	22.8	21.1	9.7	9.1
MRPL	BUY	81	105	132	63.1	17-May-18	141,824	12.0	13.1	6.7	6.2	18.6	17.8	4.7	4.2
Oil India Ltd	ACCUMULATE	209	225	245	17.3	30-May-18	237,081	27.1	28.0	7.7	7.5	9.7	9.7	0.7	0.8
Petronet LNG	BUY	229	231	267	16.5	30-Jul-18	343,725	16.1	18.6	14.2	12.3	22.0	22.0	7.5	6.5

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints															
Akzo Nobel India Ltd	BUY	1,854	1,940	2,150	16.0	14-May-18	86,582	54.5	63.2	34.0	29.3	21.9	23.0	20.9	17.7
Asian Paints Ltd	SELL	1,451	1,467	1,420	(2.2)	25-Jul-18	1,391,893	26.6	30.2	54.6	48.1	24.7	24.0	36.6	32.0
Berger Paints	SELL	315	288	280	(11.2)	08-Jun-18	306,050	5.7	6.3	55.3	50.1	23.3	22.0	34.1	30.8
Kansai Nerolac Paints Ltd	BUY	476	477	600	26.1	23-Jul-18	256,483	11.9	13.5	40.0	35.2	20.3	19.6	26.2	23.0
Real Estate															
The Phoenix Mills Ltd	ACCUMULATE	629	619	676	7.5	10-May-18	91,089	17.9	20.7	35.1	30.4	9.3	9.9	15.1	13.8
Shipping															
GE Shipping Company	SELL	302	352	350	15.9	08-May-18	45,896	22.0	24.1	13.7	12.5	4.1	4.3	4.0	3.2
Shipping Corporation of India	BUY	63	85	110	73.8	16-Feb-18	26,808	4.7	6.2	13.5	10.2	3.0	3.8	3.3	3.1
Transportation															
Adani Port & Special Eco Zone	BUY	400	365	485	21.3	04-Jul-18	806,496	22.9	26.2	17.5	15.3	21.1	20.3	11.7	10.1
Allcargo Global Logistics	BUY	120	121	145	21.0	24-May-18	30,202	9.1	9.7	13.2	12.4	8.9	8.9	6.8	6.2
Blue Dart Express	BUY	3,707	3,560	4,050	9.3	10-May-18	87,850	84.6	96.2	43.8	38.5	27.1	25.0	26.8	24.1
Cochin Shipyard Ltd	BUY	451	512	715	58.5	28-May-18	61,350	29.4	30.5	15.3	14.8	12.0	12.3	6.2	5.6
Container Corporation of India	BUY	669	652	775	15.8	30-Jul-18	326,284	24.1	27.7	27.8	24.2	13.5	13.9	19.7	16.8
VRL Logistics Ltd	BUY	351	365	440	25.5	29-May-18	31,984	14.8	17.6	23.7	19.9	20.8	21.9	10.5	8.9
Others															
Arvind Ltd	BUY	420	398	500	18.9	23-Jul-18	63,720	16.3	25.2	25.8	16.7	9.9	13.8	8.2	6.3
Carborundum Universal Ltd	BUY	367	338	420	14.4	16-Jul-18	63,720	15.5	19.1	23.7	19.2	16.6	18.0	12.1	9.9
Central Depository Services (I) Ltd	BUY	263	254	320	21.6	20-Jul-18	63,720	10.6	12.0	24.8	21.9	16.6	16.9	46.9	40.8
Dollar Industries Ltd	BUY	360	370	505	40.3	01-Jun-18	19,512	13.9	17.4	25.9	20.7	20.4	21.3	13.8	11.3
Finolex Industries	ACCUMULATE	571	628	671	17.5	25-May-18	70,804	28.6	33.6	20.0	17.0	12.4	13.4	9.5	7.9
Indo Count Industries Ltd	BUY	81	84	103	26.6	08-May-18	16,058	7.3	9.4	11.1	8.7	14.2	16.0	7.9	6.3
Insecticides (India) Ltd	BUY	761	724	892	17.3	04-Jun-18	15,714	49.1	55.7	15.5	13.7	17.1	16.6	9.7	8.5
Maharashtra Seamless Ltd	BUY	481	435	615	27.8	30-May-18	32,234	40.8	51.2	11.8	9.4	8.9	10.3	7.8	6.1
Mahindra Holidays & Resorts India Ltd	BUY	289	313	390	34.9	20-Jun-18	38,437	12.8	14.7	22.6	19.7	20.8	21.0	11.6	9.7
Mirza International Ltd	BUY	101	124	143	41.5	04-Jun-18	12,126	7.5	9.5	13.5	10.6	14.7	16.5	7.4	6.2
Mold-Tek Packaging Ltd	BUY	307	308	351	14.2	13-Jun-18	8,516	14.6	16.7	21.1	18.4	20.5	20.4	12.5	10.9

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Radico Khaitan Ltd	ACCUMULATE	437	403	449	2.7	27-Jul-18	58,154	13.5	16.6	32.4	26.3	14.7	15.8	18.0	15.3
Time Technoplast Ltd	BUY	140	148	214	53.0	29-May-18	29,229	13.0	16.0	10.8	8.7	19.0	18.0	6.5	5.6
VIP Industries Ltd	BUY	484	395	450	(6.9)	23-May-18	68,671	11.0	12.7	44.0	38.1	26.9	26.2	29.1	24.8
Wonderla Holidays Ltd	BUY	336	351	417	24.1	04-Jun-18	19,023	9.3	12.7	36.1	26.5	6.6	8.5	16.4	13.0

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 pankaj.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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