

Stock Recommendations



JULY 25, 2018

Stock Recommendations

Name of the company	Latest Reco ^	Price as on 25-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	277	280	300	8.4	14-May-18	139,457	18.9	25.0	14.6	11.1	10.5	12.7	7.8	6.3
Ashok Leyland	BUY	110	111	128	16.2	19-Jul-18	313,487	6.4	7.1	17.2	15.5	24.3	23.7	9.0	7.8
Bajaj Auto Ltd	REDUCE	2,639	2,684	2,808	6.4	24-Jul-18	763,611	147.3	165.2	17.9	16.0	21.1	21.2	12.7	11.4
Escorts Ltd	BUY	886	953	1,074	21.2	18-May-18	108,407	51.6	56.5	17.2	15.7	18.9	17.4	15.2	13.5
FIEM Industries Ltd	BUY	755	869	1,214	60.7	01-Jun-18	9,971	51.0	61.0	14.8	12.4	13.8	14.6	6.9	5.8
Gabriel India Ltd	BUY	144	146	193	34.1	14-May-18	20,722	8.3	9.7	17.3	14.8	21.2	21.2	9.9	8.1
Hero MotoCorp Ltd	BUY	3,112	3,664	4,353	39.9	03-May-18	622,390	206.9	229.1	15.0	13.6	32.6	31.5	10.1	9.1
Mahindra & Mahindra	ACCUMULATE	909	893	958	5.3	28-Jun-18	1,120,442	37.7	40.3	24.1	22.6	14.0	13.5	13.4	11.9
Maruti Suzuki India Ltd	BUY	9,758	8,967	10,360	6.2	14-Jun-18	2,946,825	332.7	414.4	29.3	23.5	22.2	23.3	17.9	14.0
Sterling Tools Ltd	ACCUMULATE	324	395	418	29.0	31-May-18	11,664	16.1	19.0	20.1	17.1	21.3	20.9	11.1	9.6
Talbro Automotive Components Ltd	BUY	278	298	396	42.6	29-May-18	3,333	22.0	28.0	12.6	9.9	14.0	16.1	8.0	6.3
Tata Motors	BUY	257	309	398	54.7	24-May-18	816,670	19.5	24.6	13.2	10.5	6.7	7.8	3.2	2.5
Building Material															
Asian Granito India Ltd (AGL)	BUY	297	425	610	105.4	22-May-18	8,940	23.3	27.7	12.7	10.7	15.1	15.5	7.4	6.5
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	201	259	358	78.1	01-Jun-18	24,257	13.3	14.3	15.1	14.1	16.4	15.3	9.7	8.5
Kajaria Ceramics Ltd	BUY	444	433	551	24.0	25-Jul-18	70,599	16.6	19.7	26.8	22.6	18.2	18.6	14.4	12.4
Shankara Building Products Ltd	BUY	1,552	1,711	2,017	30.0	18-Jun-18	35,462	44.6	53.1	34.8	29.2	20.3	20.1	17.6	15.7
Supreme Industries Ltd	REDUCE	1,205	1,309	1,324	9.9	27-Apr-18	153,060	35.9	45.6	33.6	26.4	22.4	24.4	17.0	13.7
Capital Goods & Engineering															
AIA Engineering	ACCUMULATE	1,649	1,570	1,690	2.5	21-May-18	154,964	49.7	64.9	33.2	25.4	14.6	16.6	21.7	16.5
Bharat Electronics	BUY	101	114	135	33.7	01-Jun-18	248,197	6.4	7.2	15.8	14.0	19.1	19.4	10.4	9.2
Cummins India	ACCUMULATE	670	710	785	17.2	29-May-18	185,710	27.8	32.8	24.1	20.4	19.1	21.6	19.6	16.5
Engineers India Ltd	BUY	135	139	187	39.0	29-May-18	90,687	7.2	8.4	18.7	16.0	20.5	22.0	11.5	9.2
Genus Power Infrastructures Ltd	BUY	40	45	67	66.9	21-Jun-18	10,319	2.6	3.4	15.4	11.8	8.8	10.4	8.0	6.3
Greaves Cotton	BUY	144	131	153	6.2	07-May-18	35,170	9.4	10.3	15.3	14.0	22.5	22.9	9.8	8.7
Larsen & Toubro	ACCUMULATE	1,321	1,378	1,520	15.1	29-May-18	1,847,659	58.0	71.0	22.8	18.6	14.0	15.0	18.2	14.9
Praj Industries Ltd	SELL	81	100	89	10.6	18-May-18	14,249	3.4	4.5	23.7	17.9	6.6	11.2	13.6	10.4

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	353	452	550	55.6	29-May-18	18,730	31.1	36.6	11.4	9.7	14.0	14.6	5.2	4.5
Voltamp Ltd	BUY	947	1,189	1,349	42.4	11-May-18	9,568	93.5	101.4	10.1	9.3	14.3	13.9	6.8	5.4
Cement															
India Cements Ltd	BUY	113	130	156	37.7	28-May-18	34,783	5.2	7.7	21.8	14.7	3.0	4.3	7.1	5.9
Shree Cement	BUY	17,492	19,402	20,748	18.6	30-Apr-18	609,430	370.0	433.0	47.3	40.4	13.6	14.1	19.6	17.8
UltraTech Cement	BUY	4,045	3,852	4,978	23.1	22-May-18	1,108,289	119.1	147.9	34.0	27.3	11.9	13.2	15.6	13.6
Chemicals															
Aksharchem India Ltd	REDUCE	506	646	670	32.4	05-Jun-18	3,698	46.4	49.5	10.9	10.2	14.1	13.2	5.6	5.2
Bodal Chemicals Ltd	REDUCE	126	149	150	19.0	31-May-18	13,747	10.4	12.5	12.1	10.1	15.6	16.4	7.0	5.9
GHCL Ltd	BUY	248	253	330	33.0	19-Jul-18	24,021	36.8	41.6	6.7	6.0	18.7	17.9	5.4	4.8
Construction															
Dilip Buildcon Ltd	BUY	693	680	1,400	101.9	06-Jul-18	94,850	60.1	67.1	11.5	10.3	28.6	24.6	6.7	5.2
IRB Infrastructure Developers	BUY	194	266	292	50.5	07-May-18	64,478	28.9	33.9	6.7	5.7	16.5	16.6	12.3	12.2
KNR Construction	BUY	225	292	346	53.8	01-May-18	31,605	12.1	17.3	18.6	13.0	13.7	17.0	8.8	6.1
Nagarjuna Construction	BUY	92	114	167	80.7	25-May-18	51,369	7.3	8.2	12.7	11.3	9.9	10.2	5.5	4.5
NBCC (India) Ltd	BUY	67	86	108	60.6	05-Jun-18	121,050	2.4	3.4	28.0	19.8	22.1	28.2	19.2	11.5
PNC Infratech Ltd	BUY	145	168	218	50.0	28-May-18	37,269	9.0	11.8	16.1	12.3	12.1	13.9	8.0	5.6
Simplex Infrastructures	BUY	453	433	600	32.5	06-Jun-18	25,685	26.3	39.9	17.2	11.4	7.8	9.9	7.0	6.4
Vascon Engineers Ltd	BUY	27	32	52	92.2	04-Jun-18	4,536	2.6	4.1	10.4	6.6	6.1	8.9	8.4	5.7
Consumer Durables															
Bajaj Electricals Ltd	SELL	632	563	505	(20.1)	25-May-18	62,432	17.9	24.9	35.3	25.4	18.2	21.8	19.3	14.8
Blue Star Ltd	ACCUMULATE	674	663	701	4.0	18-Jul-18	60,597	16.8	23.7	40.1	28.4	15.7	20.1	21.2	15.7
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	603	560	500	(17.1)	23-Jul-18	376,210	14.1	16.6	42.8	36.3	21.1	22.3	25.8	21.4
MIRC Electronics Ltd	BUY	34	39	48	41.6	30-May-18	7,828	2.0	2.0	17.0	17.0	16.0	15.0	15.7	12.6
Voltas Ltd	ACCUMULATE	571	534	583	2.2	11-Jul-18	188,550	17.9	22.5	31.9	25.4	14.0	16.2	23.7	18.4

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
FMCG															
Hindustan Unilever	SELL	1,653	1,753	1,605	(2.9)	17-Jul-18	3,570,372	29.1	35.7	56.8	46.3	89.3	89.8	39.6	32.2
ITC Ltd	BUY	286	286	330	15.4	17-May-18	3,320,182	10.3	11.8	27.8	24.2	23.1	25.3	17.7	15.8
Marico Ltd	ACCUMULATE	358	312	334	(6.7)	04-May-18	461,168	7.2	8.8	49.7	40.7	33.3	34.3	34.4	27.7
Information Technology															
Cyient Ltd (Infotech)	ACCUMULATE	707	745	790	11.7	13-Jul-18	79,891	43.0	52.6	16.4	13.4	19.0	19.6	10.6	8.6
KPIT Technologies	SELL	292	276	254	(12.9)	12-Jun-18	55,735	16.7	18.8	17.5	15.5	16.3	16.1	10.2	8.8
NIIT LTD	BUY	98	104	130	32.7	18-May-18	16,141	7.2	9.1	13.6	10.8	15.6	14.8	8.8	7.3
NIIT Technologies	ACCUMULATE	1,230	1,121	1,185	(3.6)	19-Jul-18	72,122	62.0	69.7	19.8	17.6	18.5	18.0	10.5	9.1
Persistent Systems	BUY	838	848	1,025	22.2	24-Jul-18	67,076	52.2	65.1	16.1	12.9	18.4	20.0	8.8	6.8
Qess Corp Ltd	BUY	1,095	1,160	1,320	20.5	21-May-18	151,527	28.2	33.0	38.8	33.2	15.4	15.4	30.7	25.5
Zensar Technologies	ACCUMULATE	1,217	1,237	1,332	9.5	27-Apr-18	54,763	75.0	85.9	16.2	14.2	25.5	25.2	10.2	8.2
Metals & Mining															
Hindustan Zinc	BUY	282	268	300	6.4	24-Jul-18	1,190,906	24.7	24.1	11.4	11.7	24.2	22.6	6.6	6.0
Jindal Stainless (Hisar) Ltd	BUY	133	121	227	71.2	23-Jul-18	31,294	21.5	24.5	6.2	5.4	25.6	22.6	3.2	2.5
JSW Steel	ACCUMULATE	317	338	355	12.0	17-May-18	766,431	28.7	29.6	11.0	10.7	20.1	17.2	6.8	6.6
MOIL Ltd	BUY	172	189	260	51.6	31-May-18	45,701	17.2	19.4	10.0	8.8	14.4	14.7	4.2	3.2
National Aluminium Co	BUY	63	73	100	58.4	29-May-18	162,738	7.5	7.8	8.4	8.1	13.6	13.6	6.0	5.6
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	886	955	1,055	19.1	19-Jul-18	13,637	98.5	98.7	9.0	9.0	13.8	12.5	3.2	2.6
Oil & Gas															
Castrol India Ltd **	BUY	164	184	213	30.2	07-May-18	161,869	7.4	7.9	22.1	20.7	68.9	67.4	13.6	12.6
Chennai Petroleum Corporation	BUY	291	294	373	28.0	14-May-18	43,404	66.7	67.7	4.4	4.3	23.0	20.3	3.4	3.2
Gujarat State Petronet Ltd (GSPL)	REDUCE	194	175	182	(6.2)	22-May-18	108,862	12.8	13.9	15.2	14.0	13.3	13.0	6.1	5.3
Indraprastha Gas (IGL)	SELL	294	263	235	(20.1)	24-May-18	205,835	12.1	14.0	24.3	21.0	20.8	20.6	13.9	11.9
Mahanagar Gas Ltd	BUY	877	828	948	8.1	27-Jun-18	86,623	51.6	53.5	17.0	16.4	22.8	21.1	9.3	8.7
MRPL	BUY	80	105	132	65.8	17-May-18	139,459	12.0	13.1	6.6	6.1	18.6	17.8	4.7	4.1
Oil India Ltd	ACCUMULATE	205	225	245	19.4	30-May-18	232,938	27.1	28.0	7.6	7.3	9.7	9.7	0.6	0.7
Petronet LNG	ACCUMULATE	221	210	234	5.8	23-May-18	331,650	14.8	16.5	14.9	13.4	20.3	20.0	7.2	6.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints															
Akzo Nobel India Ltd	BUY	1,824	1,940	2,150	17.9	14-May-18	85,183	54.5	63.2	33.5	28.9	21.9	23.0	20.6	17.4
Asian Paints Ltd	SELL	1,450	1,467	1,420	(2.1)	25-Jul-18	1,390,694	26.6	30.2	54.5	48.0	24.7	24.0	36.5	32.0
Berger Paints	SELL	317	288	280	(11.5)	08-Jun-18	307,068	5.7	6.3	55.5	50.2	23.3	22.0	34.3	30.9
Kansai Nerolac Paints Ltd	BUY	477	477	600	25.7	23-Jul-18	257,238	11.9	13.5	40.1	35.4	20.3	19.6	26.3	23.0
Real Estate															
The Phoenix Mills Ltd	ACCUMULATE	624	619	676	8.4	10-May-18	90,328	17.9	20.7	34.8	30.1	9.3	9.9	15.0	13.7
Shipping															
GE Shipping Company	SELL	293	352	350	19.5	08-May-18	44,528	22.0	24.1	13.3	12.2	4.1	4.3	3.9	3.1
Shipping Corporation of India	BUY	61	85	110	79.6	16-Feb-18	25,939	4.7	6.2	13.0	9.9	3.0	3.8	3.2	3.0
Transportation															
Adani Port & Special Eco Zone	BUY	398	365	485	22.0	04-Jul-18	801,956	22.9	26.2	17.4	15.2	21.1	20.3	11.6	10.0
Allcargo Global Logistics	BUY	114	121	145	27.8	24-May-18	28,602	9.1	9.7	12.5	11.7	8.9	8.9	6.4	5.9
Blue Dart Express	BUY	3,680	3,560	4,050	10.1	10-May-18	87,216	84.6	96.2	43.5	38.3	27.1	25.0	26.6	24.0
Cochin Shipyard Ltd	BUY	435	512	715	64.3	28-May-18	59,194	29.4	30.5	14.8	14.3	12.0	12.3	5.8	5.2
Container Corporation of India	BUY	647	655	775	19.8	03-May-18	315,242	25.5	27.7	25.4	23.3	14.0	13.9	18.9	16.1
VRL Logistics Ltd	BUY	357	365	440	23.2	29-May-18	32,558	14.8	17.6	24.1	20.3	20.8	21.9	10.7	9.1
Others															
Arvind Ltd	BUY	434	398	500	15.3	23-Jul-18	63,720	16.3	25.2	26.6	17.2	9.9	13.8	8.2	6.3
Carborundum Universal Ltd	BUY	357	338	420	17.6	16-Jul-18	63,720	15.5	19.1	23.0	18.7	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	320	370	505	57.8	01-Jun-18	17,344	13.9	17.4	23.0	18.4	20.4	21.3	12.3	10.1
Finolex Industries	ACCUMULATE	552	628	671	21.6	25-May-18	68,448	28.6	33.6	19.3	16.4	12.4	13.4	9.1	7.6
Indo Count Industries Ltd	BUY	82	84	103	25.8	08-May-18	16,167	7.3	9.4	11.2	8.7	14.2	16.0	7.9	6.4
Insecticides (India) Ltd	BUY	699	724	892	27.6	04-Jun-18	14,441	49.1	55.7	14.2	12.5	17.1	16.6	8.9	7.8
Maharashtra Seamless Ltd	BUY	464	435	615	32.5	30-May-18	31,088	40.8	51.2	11.4	9.1	8.9	10.3	7.5	5.9
Mahindra Holidays & Resorts India Ltd	BUY	290	313	390	34.3	20-Jun-18	38,623	12.8	14.7	22.7	19.8	20.8	21.0	11.6	9.8
Mirza International Ltd	BUY	98	124	143	45.6	04-Jun-18	11,784	7.5	9.5	13.1	10.3	14.7	16.5	7.2	6.0
Mold-Tek Packaging Ltd	BUY	295	308	351	19.1	13-Jun-18	8,163	14.6	16.7	20.2	17.6	20.5	20.4	12.0	10.5

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Radico Khaitan Ltd	ACCUMULATE	388	390	421	8.6	07-May-18	51,590	12.6	15.6	30.8	24.9	13.8	15.0	17.0	14.5
Time Technoplast Ltd	BUY	137	148	214	55.8	29-May-18	28,706	13.0	16.0	10.6	8.6	19.0	18.0	6.4	5.5
VIP Industries Ltd	BUY	495	395	450	(9.2)	23-May-18	70,340	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	18,896	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.

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