

# Stock Recommendations



JULY 1, 2019

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 1-Jul (Rs)	Price as on latest Report (Rs)	Latest Price target <sup>^</sup> (Rs)	Upside/ (Down-side) (%)	Latest Report Date	Mkt Cap (Rs mn)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)	
								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
<b>Auto &amp; Auto Ancillary</b>																	
FIEM Industries Ltd	BUY	448	430	720	60.8	16-May-19	5,911	47.9	60.0	13.5%	25.3%	9.3	7.5	12.5	14.0	4.0	3.3
Gabriel India Ltd	ADD	112	141	153	36.7	20-May-19	16,114	7.6	9.0	15.2%	18.4%	14.7	12.4	17.3	17.9	7.3	5.9
Sterling Tools Ltd	ADD	211	217	238	12.8	29-May-19	7,596	13.3	14.9	6.4%	12.0%	15.9	14.2	15.8	15.5	8.3	7.2
Talbro's Automotive Comp	BUY	152	191	291	91.3	31-May-19	1,825	22.8	29.1	6.5%	27.6%	6.7	5.2	13.3	14.9	4.4	3.5
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	SELL	248	249	202	(18.7)	31-May-19	7,478	11.4	13.5	65.2%	18.4%	21.8	18.4	7.3	8.1	9.4	8.7
Century Plyboards (India) Ltd	BUY	167	170	210	25.6	30-May-19	37,202	8.7	10.0	22.5%	14.9%	19.2	16.7	18.3	18.1	11.2	9.9
Greenply Industries Ltd	HOLD	166	170	187	12.9	06-Jun-19	19,991	9.0	11.0	9.8%	22.2%	18.4	15.1	10.5	11.5	9.7	8.1
Kajaria Ceramics Ltd	BUY	579	583	653	12.8	13-May-19	91,947	18.6	21.8	30.1%	17.2%	31.1	26.5	17.4	17.7	16.6	14.2
Shankara Building Products Ltd	SELL	439	484	457	4.0	16-May-19	10,040	24.1	-	69.7%	0.0%	18.2	-	10.9	-	7.7	-
Supreme Industries Ltd	ADD	1,148	1,021	1,124	(2.1)	09-May-19	145,802	34.8	41.6	-1.4%	19.5%	33.0	27.6	19.4	20.6	16.8	14.2
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	SELL	1,844	1,723	1,705	(7.5)	29-May-19	173,899	63.7	74.2	17.5%	16.5%	28.9	24.9	16.2	16.3	20.7	17.3
Engineers India Ltd	BUY	121	113	147	21.4	23-May-19	76,491	7.0	8.0	20.7%	14.3%	17.3	15.1	19.3	21.9	9.8	7.8
Genus Power Infrastructures	BUY	24	27	31	29.7	17-May-19	6,149	3.1	3.4	10.7%	9.7%	7.7	7.0	9.5	9.6	3.8	3.4
Greaves Cotton	ADD	145	145	156	7.7	08-May-19	35,353	9.2	10.4	16.5%	13.0%	15.7	13.9	24.1	29.0	9.9	8.3
Praj Industries Ltd	ADD	139	130	146	5.0	20-May-19	24,676	5.6	6.4	51.4%	14.3%	24.8	21.7	13.1	13.6	14.5	11.3
Va Tech Wabag Ltd	ADD	345	300	335	(3.0)	23-May-19	18,301	21.5	25.8	12.0%	20.0%	16.1	13.4	10.5	11.6	8.1	6.8
Voltamp Ltd	BUY	1,174	1,173	1,512	28.8	04-Jun-19	11,860	99.0	108.1	17.9%	9.2%	11.8	10.9	13.8	13.5	7.1	5.9
<b>Chemicals</b>																	
Aksharchem India Ltd	REDUCE	280	256	260	(7.1)	21-May-19	2,047	28.7	32.4	4.4%	12.9%	9.8	8.6	8.5	8.9	5.1	4.4
Bodal Chemicals Ltd	SELL	99	115	109	10.0	22-May-19	12,090	12.7	13.6	9.5%	7.1%	7.8	7.3	15.5	13.5	5.2	5.0
GHCL Ltd	ADD	240	237	265	10.5	19-Jun-19	23,213	41.1	44.7	14.8%	8.8%	5.8	5.4	17.8	16.6	4.4	4.1
<b>Construction</b>																	
KNR Construction	ADD	286	281	312	9.1	12-Jun-19	40,197	18.1	20.8	-3.2%	14.9%	15.8	13.8	16.6	16.2	7.9	6.1
Nagarjuna Construction	BUY	95	98	132	38.7	03-Jun-19	57,157	8.3	9.6	-11.7%	15.7%	11.5	9.9	10.1	10.7	4.2	3.7
NBCC (India) Ltd	REDUCE	60	62	61	1.0	03-Jun-19	108,720	2.6	3.2	23.8%	23.1%	23.2	18.9	26.8	28.4	18.4	12.2

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	ADD	204	206	226	10.7	14-Jun-19	52,352	13.4	16.1	32.7%	20.1%	15.2	12.7	15.1	15.7	7.0	5.5
Simplex Infrastructures	SELL	119	148	128	7.8	07-Jun-19	6,733	22.4	25.6	-19.1%	14.3%	5.3	4.6	6.1	6.5	5.4	5.4
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	817	805	976	19.5	20-Jun-19	25,654	42.0	48.8	39.1%	16.2%	19.5	16.7	12.5	13.2	9.6	8.1
Bajaj Electricals Ltd	SELL	518	548	530	2.3	27-May-19	52,784	19.1	22.8	20.9%	19.4%	27.1	22.7	17.3	18.3	16.1	14.4
Blue Star Ltd	REDUCE	767	697	713	(7.0)	06-May-19	73,057	21.5	25.8	69.3%	20.0%	35.7	29.7	19.7	21.2	19.0	15.9
Eveready Industries India Ltd	NOT RATED	76	75	NR	NIL	21-May-19	5,522	15.7	-	45.4%	0.0%	4.8	-	24.8	-	3.5	-
Surya Roshni Ltd	BUY	226	256	328	45.3	27-May-19	12,193	28.5	35.7	28.4%	25.3%	7.9	6.3	12.7	14.1	5.4	4.6
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	536	586	684	27.7	26-Apr-19	60,512	46.9	50.5	7.8%	7.7%	11.4	10.6	19.2	18.9	7.1	6.2
Birla Soft India (KPIT Tech)	NOT RATED	90	213	NR	NIL	18-Jan-19	17,716	21.5	-	33.5%	0.0%	4.2	-	18.2	-	1.5	-
NIIT LTD	BUY	103	102	118	14.3	27-May-19	17,243	7.1	8.4	36.5%	18.3%	14.5	12.3	19.7	18.8	11.5	9.5
NIIT Technologies	ADD	1,349	1,268	1,377	2.0	06-May-19	79,139	83.9	98.4	28.5%	17.3%	16.1	13.7	22.9	22.7	8.7	7.0
Persistent Systems	BUY	616	619	735	19.3	18-Jun-19	48,749	49.6	52.5	9.0%	5.8%	12.4	11.7	15.5	14.7	5.1	4.2
Qess Corp Ltd	ADD	554	656	704	27.0	24-May-19	80,381	26.3	35.2	49.4%	33.8%	21.1	15.7	13.2	15.2	13.4	10.4
Zensar Technologies	ADD	255	248	267	4.6	03-May-19	57,409	16.7	19.8	20.1%	18.6%	15.3	12.9	18.2	18.7	9.2	7.6
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	80	85	115	43.4	30-May-19	18,927	17.0	17.7	4.9%	4.1%	4.7	4.5	17.8	15.7	1.8	1.5
MOIL Ltd	BUY	154	156	190	23.4	04-Jun-19	41,026	17.9	18.6	-2.7%	3.9%	8.6	8.3	13.7	13.1	2.8	2.3
Tata Sponge Iron Ltd	BUY	548	778	880	60.5	15-Jan-19	8,445	71.5	-	-3.2%	0.0%	7.7	-	11.5	-	0.4	-
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	207	210	239	15.4	27-Jun-19	30,858	7.5	47.9	NM	538.7%	27.6	4.3	3.2	19.0	8.0	4.2
Gujarat Gas	BUY	172	135	157	(8.6)	08-Mar-19	118,164	6.4	7.9	10.3%	23.4%	26.8	21.7	18.6	19.5	12.3	10.3
MRPL	ADD	60	63	70	16.5	15-May-19	105,295	8.0	9.6	NM	20.0%	7.5	6.3	13.2	14.4	5.3	4.6
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,770	1,625	1,800	1.7	15-May-19	82,664	52.6	56.1	13.1%	6.7%	33.7	31.6	18.1	17.7	19.3	17.8
Berger Paints	SELL	320	314	300	(6.1)	25-Jun-19	309,979	5.9	6.6	11.9%	11.9%	48.4	48.4	21.2	20.4	31.6	28.2
Kansai Nerolac Paints Ltd	REDUCE	446	430	435	(2.4)	08-May-19	240,340	9.4	11.5	8.0%	22.3%	47.4	38.8	15.0	16.5	30.4	25.0

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	656	600	754	15.0	20-May-19	100,380	22.8	24.0	-17.1%	5.3%	28.8	27.3	9.7	9.4	13.9	13.2
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	200	225	270	35.0	31-May-19	66,800	9.5	11.1	25.0%	16.8%	21.1	18.0	20.2	19.8	13.8	11.9
Allcargo Global Logistics	BUY	107	100	145	35.5	01-Mar-19	26,322	9.7	-	6.6%	0.0%	11.0	-	8.9	-	5.3	-
Blue Dart Express	SELL	2,660	2,725	2,480	(6.8)	21-May-19	63,042	46.1	56.3	33.6%	22.1%	57.7	47.2	12.5	13.9	13.4	13.0
VRL Logistics Ltd	BUY	272	264	325	19.7	23-May-19	24,770	11.8	13.6	15.7%	15.3%	23.0	20.0	15.9	17.0	9.7	8.6
<b>Others</b>																	
Arvind Ltd	BUY	65	80	103	57.7	21-May-19	16,913	10.0	11.9	8.7%	19.0%	6.5	5.5	8.9	9.8	5.5	5.0
Central Depository Services	BUY	219	226	265	21.0	10-May-19	22,995	11.1	11.7	1.8%	5.4%	19.7	18.7	15.6	14.8	13.2	11.8
Dollar Industries Ltd	ADD	248	259	293	18.3	29-May-19	14,119	14.3	16.3	7.5%	14.0%	17.3	15.2	17.9	17.5	10.4	9.2
Essel Propack Ltd	REDUCE	130	133	130	0.2	09-May-19	40,757	6.6	7.6	3.1%	15.2%	19.7	17.1	13.2	13.4	8.4	7.5
Finolex Industries	ADD	529	494	560	5.9	28-May-19	65,565	26.9	29.5	-4.6%	9.7%	19.7	17.9	12.7	12.9	9.3	8.2
Himatsingka Seide Ltd	BUY	164	200	290	76.5	31-May-19	16,106	22.3	27.5	11.5%	23.3%	7.4	6.0	14.6	15.8	6.3	5.2
Indo Count Industries Ltd	REDUCE	33	43	42	29.0	26-May-19	6,425	4.6	5.2	53.3%	13.0%	7.1	6.3	9.0	9.5	4.7	4.1
Insecticides (India) Ltd	ADD	643	705	762	18.5	30-May-19	13,284	58.3	63.5	-1.5%	8.9%	11.0	10.1	16.8	15.6	7.4	6.5
JK Paper Ltd	BUY	128	125	192	50.5	14-May-19	22,713	24.9	27.5	3.7%	10.4%	5.1	4.6	18.4	17.3	3.1	3.1
Maharashtra Seamless Ltd	BUY	428	472	825	92.6	25-Apr-19	28,693	77.9	88.6	48.1%	13.7%	5.5	4.8	15.0	14.9	4.7	3.8
Mahindra Holidays & Resorts	BUY	231	230	276	19.5	26-Jun-19	30,723	12.4	12.9	6.0%	4.0%	18.6	17.9	10.1	9.9	11.0	9.9
Mirza International Ltd	REDUCE	66	57	55	(16.9)	06-Jun-19	7,938	4.6	5.5	12.2%	19.6%	14.4	12.0	8.8	9.8	7.0	6.3
Mold-Tek Packaging Ltd	BUY	268	250	299	11.6	31-May-19	7,424	14.0	16.6	21.7%	18.6%	19.1	16.1	17.8	18.4	10.3	9.0
Radico Khaitan Ltd	BUY	307	362	440	43.4	06-May-19	40,798	16.7	20.0	18.4%	19.8%	18.4	15.3	15.7	16.3	10.5	8.9
Time Technoplast Ltd	ADD	95	102	110	15.3	29-May-19	21,570	11.0	13.7	22.2%	24.5%	8.7	7.0	14.0	15.2	4.8	4.0
VIP Industries Ltd	ADD	441	420	460	4.4	09-May-19	62,587	12.3	13.9	25.5%	13.0%	35.8	31.7	26.1	25.0	23.8	20.9
Welspun Corp Ltd	BUY	147	133	171	16.3	16-May-19	38,968	15.4	16.7	-2025.0%	8.4%	9.5	8.8	12.7	12.2	4.4	3.6
Wonderla Holidays Ltd	BUY	277	298	347	25.1	20-May-19	15,698	11.9	15.3	21.4%	28.6%	23.3	18.1	8.0	9.4	11.2	9.2

Source: Kotak Securities - Private Client Research

<sup>^</sup> All recommendations are with a 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.**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**

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- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
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- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
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- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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