

Stock Recommendations



AUGUST 1, 2019

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Name of the Company	Latest Reco [^]	Price as on 1-Aug (Rs)	Price as on latest Report (Rs)	Latest Price target [^] (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
Auto & Auto Ancillary																	
FIEM Industries Ltd	BUY	377	444	655	73.5	09-Jul-19	4,982	42.6	54.6	0.9%	28.2%	8.9	6.9	11.2	13.0	3.7	3.1
Gabriel India Ltd	ADD	90	141	153	69.8	20-May-19	12,974	7.6	9.0	15.2%	18.4%	11.9	10.0	17.3	17.9	5.7	4.6
Sterling Tools Ltd	ADD	166	217	238	43.2	29-May-19	5,981	13.3	14.9	6.4%	12.0%	12.5	11.2	15.8	15.5	6.6	5.7
Talbro's Automotive Comp	BUY	105	191	291	177.8	31-May-19	1,257	22.8	29.1	6.5%	27.6%	4.6	3.6	13.3	14.9	3.4	2.7
Building Material																	
Asian Granito India Ltd (AGL)	SELL	205	249	202	(1.4)	31-May-19	6,166	11.4	13.5	65.2%	18.4%	18.0	15.2	7.3	8.1	8.3	7.7
Century Plyboards (India) Ltd	BUY	121	170	210	74.1	30-May-19	26,845	8.7	10.0	22.5%	14.9%	13.9	12.1	18.3	18.1	8.4	7.3
Greenply Industries Ltd	HOLD	122	170	187	53.5	06-Jun-19	14,705	9.0	11.0	9.8%	22.2%	13.5	11.1	10.5	11.5	7.7	6.4
Kajaria Ceramics Ltd	ADD	466	479	533	14.4	26-Jul-19	74,063	15.8	19.1	10.5%	20.9%	29.5	24.4	15.0	16.0	14.7	12.4
Shankara Building Products Ltd	SELL	274	484	457	66.6	16-May-19	6,267	24.1	-	69.7%	0.0%	11.4	-	10.9	-	5.3	-
Supreme Industries Ltd	ADD	1,050	1,075	1,130	7.6	30-Jul-19	133,350	35.0	41.9	-0.8%	19.7%	30.0	25.1	19.5	20.7	15.4	12.9
Capital Goods & Engineering																	
AIA Engineering	SELL	1,722	1,723	1,705	(1.0)	29-May-19	162,385	63.7	74.2	17.5%	16.5%	27.0	23.2	16.2	16.3	19.3	16.1
Engineers India Ltd	BUY	98	113	147	50.5	23-May-19	61,705	7.0	8.0	20.7%	14.3%	14.0	12.2	19.3	21.9	6.7	5.2
Genus Power Infrastructures	BUY	20	20	32	62.4	30-Jul-19	5,069	3.1	3.7	10.7%	19.4%	6.4	5.3	9.5	10.2	2.8	2.5
Greaves Cotton	ADD	128	145	156	22.1	08-May-19	31,202	9.2	10.4	16.5%	13.0%	13.9	12.3	24.1	29.0	8.6	7.2
Praj Industries Ltd	REDUCE	107	115	114	6.1	26-Jul-19	19,654	4.6	5.0	24.3%	8.7%	23.3	21.5	10.9	11.0	15.4	11.6
Va Tech Wabag Ltd	ADD	288	300	335	16.4	23-May-19	15,256	21.5	25.8	12.0%	20.0%	13.4	11.2	10.5	11.6	6.9	5.9
Voltamp Ltd	BUY	1,037	1,173	1,512	45.9	04-Jun-19	10,469	99.0	108.1	17.9%	9.2%	11.8	9.6	13.8	13.5	5.8	4.7
Chemicals																	
Aksharchem India Ltd	REDUCE	214	256	260	21.5	21-May-19	1,564	28.7	32.4	4.4%	12.9%	7.5	6.6	8.5	8.9	3.8	3.3
Bodal Chemicals Ltd	SELL	78	115	109	39.4	22-May-19	9,540	12.7	13.6	9.5%	7.1%	6.2	5.8	15.5	13.5	4.2	4.1
GHCL Ltd	ADD	207	219	240	15.8	30-Jul-19	20,057	35.8	40.1	0.0%	12.0%	5.8	5.2	15.8	15.4	4.4	4.0
Construction																	
KNR Construction	ADD	260	281	312	19.9	12-Jun-19	36,551	18.1	20.8	-3.2%	14.9%	14.4	12.5	16.6	16.2	7.0	5.4
Nagarjuna Construction	BUY	72	98	132	84.1	03-Jun-19	43,070	8.3	9.6	-11.7%	15.7%	8.6	7.5	10.1	10.7	3.2	2.8
NBCC (India) Ltd	REDUCE	44	62	61	39.0	03-Jun-19	79,020	2.6	3.2	23.8%	23.1%	16.9	13.7	26.8	28.4	12.3	7.7

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	ADD	184	206	226	22.8	14-Jun-19	47,196	13.4	16.1	32.7%	20.1%	13.7	11.4	15.1	15.7	6.2	4.9
Simplex Infrastructures	SELL	71	148	128	79.9	07-Jun-19	4,034	22.4	25.6	-19.1%	14.3%	3.2	2.8	6.1	6.5	5.0	5.0
Consumer Durables																	
Amber Enterprises Ltd	BUY	792	805	976	23.2	20-Jun-19	24,869	42.0	48.8	39.1%	16.2%	18.9	16.2	12.5	13.2	9.3	7.8
Bajaj Electricals Ltd	SELL	359	548	530	47.8	27-May-19	36,536	19.1	22.8	20.9%	19.4%	18.8	15.7	17.3	18.3	12.2	10.9
Blue Star Ltd	REDUCE	672	697	713	6.1	06-May-19	64,042	21.5	25.8	69.3%	20.0%	31.3	26.0	19.7	21.2	16.7	14.0
Eveready Industries India Ltd	NOT RATED	72	75	NR	NIL	21-May-19	5,216	15.7	-	45.4%	0.0%	4.6	-	24.8	-	3.3	-
Surya Roshni Ltd	BUY	193	256	328	69.9	27-May-19	10,422	28.5	35.7	28.4%	25.3%	6.8	5.4	12.7	14.1	4.9	4.2
Information Technology																	
Cyient Ltd (Infotech)	ADD	445	544	600	34.8	19-Jul-19	50,285	45.1	47.5	3.7%	5.3%	9.9	9.4	18.3	17.4	6.4	5.6
Birla Soft India (KPIT Tech)	ADD	76	82	86	13.3	30-Jul-19	14,990	6.2	8.2	210.0%	32.3%	12.2	9.3	16.5	19.8	3.9	2.8
NIIT LTD	BUY	91	102	118	30.3	27-May-19	15,122	7.1	8.4	36.5%	18.3%	12.8	10.8	19.7	18.8	9.2	7.5
NIIT Technologies	REDUCE	1,203	1,353	1,377	14.5	24-Jul-19	70,538	78.8	98.4	20.9%	24.9%	15.3	12.2	21.6	22.8	7.7	6.1
Persistent Systems	ADD	518	562	592	14.3	29-Jul-19	40,980	48.1	49.3	4.6%	2.5%	10.8	10.5	14.9	13.7	4.2	3.4
Qess Corp Ltd	ADD	455	446	493	8.4	26-Jul-19	65,924	18.1	24.7	2.8%	36.5%	25.1	18.4	9.2	11.3	10.6	8.5
Zensar Technologies	ADD	216	248	267	23.6	03-May-19	48,600	16.7	19.8	20.1%	18.6%	12.9	10.9	18.2	18.7	7.7	6.3
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	66	85	115	74.9	30-May-19	15,517	17.0	17.7	4.9%	4.1%	3.9	3.7	17.8	15.7	1.5	1.2
MOIL Ltd	BUY	133	135	180	34.9	01-Aug-19	35,538	16.2	16.9	-12.0%	4.3%	8.2	7.9	13.7	13.1	2.0	1.6
Tata Sponge Iron Ltd	BUY	452	778	880	94.6	15-Jan-19	6,965	71.5	-	-3.2%	0.0%	6.3	-	11.5	-	(0.5)	-
Oil & Gas																	
Chennai Petroleum Corp	ADD	191	196	208	9.1	31-Jul-19	28,407	7.9	41.6	NM	426.6%	24.1	4.6	3.4	16.5	7.6	4.2
Gujarat Gas	BUY	171	164	194	13.7	31-Jul-19	117,407	13.4	13.8	119.7%	3.0%	12.7	12.4	18.6	19.5	7.1	6.7
MRPL	ADD	57	63	70	23.8	15-May-19	99,076	8.0	9.6	NM	20.0%	7.1	5.9	13.2	14.4	5.1	4.5
Paints																	
Akzo Nobel India Ltd	ADD	1,720	1,625	1,800	4.6	15-May-19	80,329	52.6	56.1	13.1%	6.7%	32.7	30.7	18.1	17.7	18.7	17.3
Berger Paints	SELL	332	314	300	(9.5)	25-Jun-19	321,670	5.9	6.6	11.9%	11.9%	50.2	50.2	21.2	20.4	32.8	29.2
Kansai Nerolac Paints Ltd	ADD	421	431	470	11.7	30-Jul-19	226,811	9.7	11.7	11.5%	20.6%	43.4	36.0	15.5	16.6	27.6	23.1

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Real Estate																	
The Phoenix Mills Ltd	BUY	640	600	754	17.8	20-May-19	98,030	22.8	24.0	-17.1%	5.3%	28.1	26.7	9.7	9.4	13.7	13.0
Transportation																	
Aegis Logistics Ltd	BUY	198	187	270	36.4	01-Aug-19	66,132	9.5	11.1	25.0%	16.8%	20.8	17.8	20.2	19.8	13.6	11.7
Allcargo Global Logistics	BUY	95	100	120	25.7	22-Jul-19	23,481	10.4	12.2	9.5%	17.3%	9.2	7.8	9.5	10.3	4.7	3.9
Blue Dart Express	SELL	2,395	2,725	2,480	3.5	21-May-19	56,762	46.1	56.3	33.6%	22.1%	52.0	42.5	12.5	13.9	12.1	11.7
VRL Logistics Ltd	BUY	233	277	325	39.8	12-Jul-19	21,204	11.8	13.6	15.7%	15.3%	19.7	17.1	15.9	17.0	8.4	7.4
Others																	
Arvind Ltd	BUY	57	80	103	82.3	21-May-19	14,634	10.0	11.9	8.7%	19.0%	5.7	4.7	8.9	9.8	5.2	4.8
Central Depository Services	BUY	193	192	225	16.7	31-Jul-19	20,249	10.8	11.7	-0.9%	8.3%	17.9	16.5	15.2	14.8	11.5	9.9
Dollar Industries Ltd	ADD	187	259	293	56.4	29-May-19	10,682	14.3	16.3	7.5%	14.0%	13.1	11.5	17.9	17.5	8.2	7.2
Essel Propack Ltd	REDUCE	133	130	127	(4.4)	16-Jul-19	41,699	6.5	7.5	1.6%	15.4%	20.4	17.7	13.1	13.3	8.5	7.7
Finolex Industries	ADD	517	494	560	8.3	28-May-19	64,133	26.9	29.5	-4.6%	9.7%	19.2	17.5	12.7	12.9	9.0	7.9
Himatsingka Seide Ltd	BUY	128	200	290	126.7	31-May-19	12,539	22.3	27.5	11.5%	23.3%	5.7	4.7	14.6	15.8	5.7	4.7
Indo Count Industries Ltd	REDUCE	33	43	42	27.3	26-May-19	6,514	4.6	5.2	53.3%	13.0%	7.2	6.3	9.0	9.5	4.7	4.1
Insecticides (India) Ltd	BUY	655	648	762	16.3	11-Jul-19	13,536	58.3	63.5	-1.5%	8.9%	11.2	10.3	16.8	15.6	7.5	6.6
JK Paper Ltd	BUY	108	116	170	57.4	26-Jul-19	19,224	24.1	24.1	0.8%	0.0%	4.5	4.5	18.1	15.9	3.5	3.7
Maharashtra Seamless Ltd	BUY	410	472	825	101.2	25-Apr-19	27,470	77.9	88.6	48.1%	13.7%	5.3	4.6	15.0	14.9	4.5	3.7
Mahindra Holidays & Resorts	BUY	215	230	276	28.5	26-Jun-19	28,568	12.4	12.9	6.0%	4.0%	17.3	16.7	10.1	9.9	10.2	9.1
Mirza International Ltd	REDUCE	59	57	55	(7.5)	06-Jun-19	7,134	4.6	5.5	12.2%	19.6%	12.9	10.8	8.8	9.8	6.5	5.9
Mold-Tek Packaging Ltd	ADD	260	259	280	7.8	29-Jul-19	7,194	13.4	15.6	16.5%	16.4%	19.4	16.6	17.2	17.6	10.4	9.1
Radico Khaitan Ltd	BUY	299	362	440	47.0	06-May-19	39,800	16.7	20.0	18.4%	19.8%	17.9	15.0	15.7	16.3	10.2	8.6
Time Technoplast Ltd	ADD	79	102	110	40.1	29-May-19	17,749	11.0	13.7	22.2%	24.5%	7.1	5.7	14.0	15.2	4.2	3.5
VIP Industries Ltd	BUY	360	386	460	27.8	31-Jul-19	51,120	12.3	13.9	25.5%	13.0%	29.3	25.9	26.1	25.0	19.3	16.9
Welspun Corp Ltd	BUY	116	124	171	47.5	25-Jul-19	30,727	15.5	16.5	-2037.5%	6.5%	7.5	7.0	12.5	11.8	3.1	2.3
Wonderla Holidays Ltd	BUY	250	298	347	38.8	20-May-19	14,147	11.9	15.3	21.4%	28.6%	21.0	16.3	8.0	9.4	10.0	8.2

Source: Kotak Securities - Private Client Research

[^] 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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