

AUGUST 2, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 2-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	383	444	655	71.1	09-Jul-19	5,054	42.6	54.6	0.9%	28.2%	9.0	7.0	11.2	13.0	3.8	3.1
Gabriel India Ltd	ADD	90	141	153	70.2	20-May-19	12,946	7.6	9.0	15.2%	18.4%	11.8	10.0	17.3	17.9	5.7	4.5
Sterling Tools Ltd	ADD	162	217	238	46.7	29-May-19	5,839	13.3	14.9	6.4%	12.0%	12.2	10.9	15.8	15.5	6.5	5.6
Talbro's Automotive Comp	BUY	104	191	291	180.1	31-May-19	1,247	22.8	29.1	6.5%	27.6%	4.6	3.6	13.3	14.9	3.4	2.6
Building Material																	
Asian Granito India Ltd (AGL)	SELL	210	249	202	(4.0)	31-May-19	6,332	11.4	13.5	65.2%	18.4%	18.5	15.6	7.3	8.1	8.4	7.8
Century Plyboards (India) Ltd	BUY	118	170	210	78.1	30-May-19	26,233	8.7	10.0	22.5%	14.9%	13.6	11.8	18.3	18.1	8.2	7.2
Greenply Industries Ltd	HOLD	118	170	187	57.9	06-Jun-19	14,289	9.0	11.0	9.8%	22.2%	13.2	10.8	10.5	11.5	7.5	6.3
Kajaria Ceramics Ltd	ADD	468	479	533	14.0	26-Jul-19	74,286	15.8	19.1	10.5%	20.9%	29.6	24.5	15.0	16.0	14.7	12.4
Shankara Building Products Ltd	SELL	260	484	457	75.8	16-May-19	5,938	24.1	-	69.7%	0.0%	10.8	-	10.9	-	5.0	-
Supreme Industries Ltd	ADD	1,036	1,075	1,130	9.1	30-Jul-19	131,515	35.0	41.9	-0.8%	19.7%	29.6	24.7	19.5	20.7	15.2	12.7
Capital Goods & Engineering																	
AIA Engineering	SELL	1,709	1,723	1,705	(0.3)	29-May-19	161,196	63.7	74.2	17.5%	16.5%	26.8	23.0	16.2	16.3	19.1	16.0
Engineers India Ltd	BUY	96	113	147	53.4	23-May-19	60,568	7.0	8.0	20.7%	14.3%	13.7	12.0	19.3	21.9	6.5	5.0
Genus Power Infrastructures	BUY	21	20	32	52.7	30-Jul-19	5,390	3.1	3.7	10.7%	19.4%	6.8	5.7	9.5	10.2	3.0	2.7
Greaves Cotton	ADD	122	145	156	28.3	08-May-19	29,689	9.2	10.4	16.5%	13.0%	13.2	11.7	24.1	29.0	8.1	6.8
Praj Industries Ltd	REDUCE	109	115	114	4.9	26-Jul-19	19,883	4.6	5.0	24.3%	8.7%	23.6	21.7	10.9	11.0	15.6	11.8
Va Tech Wabag Ltd	ADD	276	300	335	21.2	23-May-19	14,644	21.5	25.8	12.0%	20.0%	12.9	10.7	10.5	11.6	6.7	5.7
Voltamp Ltd	BUY	1,024	1,173	1,512	47.7	04-Jun-19	10,342	99.0	108.1	17.9%	9.2%	11.8	9.5	13.8	13.5	5.7	4.6
Chemicals																	
Aksharchem India Ltd	REDUCE	222	256	260	17.2	21-May-19	1,621	28.7	32.4	4.4%	12.9%	7.7	6.8	8.5	8.9	4.0	3.4
Bodal Chemicals Ltd	SELL	76	115	109	43.9	22-May-19	9,242	12.7	13.6	9.5%	7.1%	6.0	5.6	15.5	13.5	4.1	4.0
GHCL Ltd	ADD	205	219	240	16.9	30-Jul-19	19,873	35.8	40.1	0.0%	12.0%	5.7	5.1	15.8	15.4	4.4	4.0
Construction																	
KNR Construction	ADD	262	281	312	19.1	12-Jun-19	36,811	18.1	20.8	-3.2%	14.9%	14.5	12.6	16.6	16.2	7.1	5.5
Nagarjuna Construction	BUY	73	98	132	81.4	03-Jun-19	43,701	8.3	9.6	-11.7%	15.7%	8.8	7.6	10.1	10.7	3.2	2.9
NBCC (India) Ltd	REDUCE	43	62	61	42.4	03-Jun-19	77,130	2.6	3.2	23.8%	23.1%	16.5	13.4	26.8	28.4	11.9	7.4

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	ADD	187	206	226	20.9	14-Jun-19	47,966	13.4	16.1	32.7%	20.1%	14.0	11.6	15.1	15.7	6.4	5.0
Simplex Infrastructures	SELL	70	148	128	83.0	07-Jun-19	3,966	22.4	25.6	-19.1%	14.3%	3.1	2.7	6.1	6.5	5.0	5.0
Consumer Durables																	
Amber Enterprises Ltd	BUY	784	805	976	24.5	20-Jun-19	24,611	42.0	48.8	39.1%	16.2%	18.7	16.1	12.5	13.2	9.2	7.8
Bajaj Electricals Ltd	SELL	361	548	530	46.8	27-May-19	36,791	19.1	22.8	20.9%	19.4%	18.9	15.8	17.3	18.3	12.3	11.0
Blue Star Ltd	REDUCE	676	697	713	5.5	06-May-19	64,399	21.5	25.8	69.3%	20.0%	31.4	26.2	19.7	21.2	16.8	14.0
Eveready Industries India Ltd	NOT RATED	73	75	NR	NIL	21-May-19	5,322	15.7	-	45.4%	0.0%	4.7	-	24.8	-	3.4	-
Surya Roshni Ltd	BUY	193	256	328	70.0	27-May-19	10,417	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	438	544	600	37.0	19-Jul-19	49,488	45.1	47.5	3.7%	5.3%	9.7	9.2	18.3	17.4	6.2	5.5
Birla Soft India (KPIT Tech)	ADD	72	82	86	18.9	30-Jul-19	14,289	6.2	8.2	210.0%	32.3%	11.7	8.8	16.5	19.8	3.6	2.6
NIIT LTD	BUY	89	102	118	32.0	27-May-19	14,930	7.1	8.4	36.5%	18.3%	12.6	10.6	19.7	18.8	9.0	7.3
NIIT Technologies	REDUCE	1,199	1,353	1,377	14.9	24-Jul-19	70,304	78.8	98.4	20.9%	24.9%	15.2	12.2	21.6	22.8	7.6	6.1
Persistent Systems	ADD	529	562	592	11.8	29-Jul-19	41,886	48.1	49.3	4.6%	2.5%	11.0	10.7	14.9	13.7	4.3	3.6
Qness Corp Ltd	ADD	430	446	493	14.7	26-Jul-19	62,350	18.1	24.7	2.8%	36.5%	23.8	17.4	9.2	11.3	10.0	8.0
Zensar Technologies	ADD	213	248	267	25.6	03-May-19	47,835	16.7	19.8	20.1%	18.6%	12.7	10.7	18.2	18.7	7.6	6.2
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	64	85	115	78.4	30-May-19	15,210	17.0	17.7	4.9%	4.1%	3.8	3.6	17.8	15.7	1.4	1.1
MOIL Ltd	BUY	135	135	180	33.7	01-Aug-19	35,871	16.2	16.9	-12.0%	4.3%	8.3	8.0	13.7	13.1	2.1	1.6
Tata Sponge Iron Ltd	BUY	465	778	880	89.4	15-Jan-19	7,156	71.5	-	-3.2%	0.0%	6.5	-	11.5	-	(0.4)	-
Oil & Gas																	
Chennai Petroleum Corp	ADD	192	196	208	8.2	31-Jul-19	28,630	7.9	41.6	NM	426.6%	24.3	4.6	3.4	16.5	7.6	4.2
Gujarat Gas	BUY	176	164	194	10.0	31-Jul-19	121,329	13.4	13.8	119.7%	3.0%	13.2	12.8	18.6	19.5	7.4	7.0
MRPL	ADD	56	63	70	25.8	15-May-19	97,499	8.0	9.6	NM	20.0%	7.0	5.8	13.2	14.4	5.1	4.5
Paints																	
Akzo Nobel India Ltd	ADD	1,681	1,625	1,800	7.1	15-May-19	78,517	52.6	56.1	13.1%	6.7%	32.0	30.0	18.1	17.7	18.2	16.8
Berger Paints	SELL	334	314	300	(10.3)	25-Jun-19	324,435	5.9	6.6	11.9%	11.9%	50.7	50.7	21.2	20.4	33.1	29.5
Kansai Nerolac Paints Ltd	ADD	434	431	470	8.4	30-Jul-19	233,764	9.7	11.7	11.5%	20.6%	44.7	37.1	15.5	16.6	28.5	23.9

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Real Estate																	
The Phoenix Mills Ltd	BUY	635	600	754	18.8	20-May-19	97,180	22.8	24.0	-17.1%	5.3%	27.8	26.4	9.7	9.4	13.6	12.9
Transportation																	
Aegis Logistics Ltd	BUY	197	187	270	37.2	01-Aug-19	65,715	9.5	11.1	25.0%	16.8%	20.7	17.7	20.2	19.8	13.5	11.7
Allcargo Global Logistics	BUY	95	100	120	26.8	22-Jul-19	23,284	10.4	12.2	9.5%	17.3%	9.1	7.8	9.5	10.3	4.6	3.9
Blue Dart Express	SELL	2,301	2,395	1,900	(17.4)	02-Aug-19	54,528	37.4	42.3	8.4%	13.1%	61.5	54.4	10.3	10.9	33.1	29.7
VRL Logistics Ltd	BUY	230	277	325	41.4	12-Jul-19	20,967	11.8	13.6	15.7%	15.3%	19.5	16.9	15.9	17.0	8.3	7.3
Others																	
Arvind Ltd	BUY	56	80	103	83.3	21-May-19	14,556	10.0	11.9	8.7%	19.0%	5.6	4.7	8.9	9.8	5.2	4.7
Central Depository Services	BUY	191	192	225	17.8	31-Jul-19	20,050	10.8	11.7	-0.9%	8.3%	17.7	16.3	15.2	14.8	11.4	9.8
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	(4.5)	16-Jul-19	41,762	6.5	7.5	1.6%	15.4%	20.5	17.7	13.1	13.3	8.5	7.7
Finolex Industries	ADD	521	494	560	7.5	28-May-19	64,610	26.9	29.5	-4.6%	9.7%	19.4	17.7	12.7	12.9	9.1	8.0
Himatsingka Seide Ltd	BUY	130	200	290	123.9	31-May-19	12,696	22.3	27.5	11.5%	23.3%	5.8	4.7	14.6	15.8	5.8	4.7
Indo Count Industries Ltd	REDUCE	34	43	42	23.5	26-May-19	6,712	4.6	5.2	53.3%	13.0%	7.4	6.5	9.0	9.5	4.8	4.2
Insecticides (India) Ltd	BUY	653	648	762	16.7	11-Jul-19	13,492	58.3	63.5	-1.5%	8.9%	11.2	10.3	16.8	15.6	7.5	6.6
JK Paper Ltd	BUY	109	116	170	56.0	26-Jul-19	19,402	24.1	24.1	0.8%	0.0%	4.5	4.5	18.1	15.9	3.5	3.8
Maharashtra Seamless Ltd	BUY	409	472	825	101.6	25-Apr-19	27,413	77.9	88.6	48.1%	13.7%	5.3	4.6	15.0	14.9	4.5	3.6
Mahindra Holidays & Resorts	BUY	217	218	273	25.8	02-Aug-19	28,861	5.3	5.5	10.4%	3.8%	40.9	39.5	23.9	26.2	23.6	20.6
Mirza International Ltd	REDUCE	57	57	55	(4.0)	06-Jun-19	6,876	4.6	5.5	12.2%	19.6%	12.5	10.4	8.8	9.8	6.4	5.7
Mold-Tek Packaging Ltd	ADD	256	259	280	9.5	29-Jul-19	7,082	13.4	15.6	16.5%	16.4%	19.1	16.4	17.2	17.6	10.2	9.0
Radico Khaitan Ltd	BUY	298	362	440	47.8	06-May-19	39,581	16.7	20.0	18.4%	19.8%	17.8	14.9	15.7	16.3	10.2	8.6
Time Technoplast Ltd	ADD	78	102	110	40.8	29-May-19	17,658	11.0	13.7	22.2%	24.5%	7.1	5.7	14.0	15.2	4.2	3.5
VIP Industries Ltd	BUY	381	386	460	20.9	31-Jul-19	54,031	12.3	13.9	25.5%	13.0%	30.9	27.4	26.1	25.0	20.4	17.9
Welspun Corp Ltd	BUY	120	124	171	42.3	25-Jul-19	31,840	15.5	16.5	-2037.5%	6.5%	7.8	7.3	12.5	11.8	3.2	2.5
Wonderla Holidays Ltd	BUY	250	298	347	38.8	20-May-19	14,153	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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