

# Stock Recommendations



JULY 3, 2019

## Stock Recommendations

Name of the Company	Latest Reco^	Price as on 3-Jul (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
<b>Auto &amp; Auto Ancillary</b>																	
FIEM Industries Ltd	BUY	438	430	720	64.4	16-May-19	5,782	47.9	60.0	13.5%	25.3%	9.1	7.3	12.5	14.0	3.9	3.2
Gabriel India Ltd	ADD	111	141	153	38.5	20-May-19	15,912	7.6	9.0	15.2%	18.4%	14.5	12.3	17.3	17.9	7.2	5.8
Sterling Tools Ltd	ADD	210	217	238	13.5	29-May-19	7,549	13.3	14.9	6.4%	12.0%	15.8	14.1	15.8	15.5	8.2	7.2
Talbro's Automotive Comp	BUY	155	191	291	87.2	31-May-19	1,865	22.8	29.1	6.5%	27.6%	6.8	5.3	13.3	14.9	4.5	3.6
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	SELL	245	249	202	(17.4)	31-May-19	7,359	11.4	13.5	65.2%	18.4%	21.4	18.1	7.3	8.1	9.3	8.6
Century Plyboards (India) Ltd	BUY	173	170	210	21.3	30-May-19	38,515	8.7	10.0	22.5%	14.9%	19.9	17.3	18.3	18.1	11.6	10.2
Greenply Industries Ltd	HOLD	167	170	187	12.0	06-Jun-19	20,154	9.0	11.0	9.8%	22.2%	18.6	15.2	10.5	11.5	9.8	8.2
Kajaria Ceramics Ltd	BUY	577	583	653	13.2	13-May-19	91,677	18.6	21.8	30.1%	17.2%	31.0	26.5	17.4	17.7	16.5	14.1
Shankara Building Products Ltd	SELL	424	484	457	7.7	16-May-19	9,698	24.1	-	69.7%	0.0%	17.6	-	10.9	-	7.5	-
Supreme Industries Ltd	ADD	1,123	1,021	1,124	0.1	09-May-19	142,634	34.8	41.6	-1.4%	19.5%	32.3	27.0	19.4	20.6	16.5	13.8
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	SELL	1,806	1,723	1,705	(5.6)	29-May-19	170,339	63.7	74.2	17.5%	16.5%	28.4	24.3	16.2	16.3	20.3	17.0
Engineers India Ltd	BUY	122	113	147	20.5	23-May-19	77,092	7.0	8.0	20.7%	14.3%	17.4	15.3	19.3	21.9	9.9	7.9
Genus Power Infrastructures	BUY	23	27	31	33.0	17-May-19	5,995	3.1	3.4	10.7%	9.7%	7.5	6.9	9.5	9.6	3.7	3.3
Greaves Cotton	ADD	147	145	156	6.1	08-May-19	35,902	9.2	10.4	16.5%	13.0%	16.0	14.1	24.1	29.0	10.1	8.5
Praj Industries Ltd	ADD	139	130	146	5.4	20-May-19	24,570	5.6	6.4	51.4%	14.3%	24.7	21.6	13.1	13.6	14.4	11.2
Va Tech Wabag Ltd	ADD	339	300	335	(1.2)	23-May-19	17,970	21.5	25.8	12.0%	20.0%	15.8	13.1	10.5	11.6	8.0	6.7
Voltamp Ltd	BUY	1,176	1,173	1,512	28.6	04-Jun-19	11,874	99.0	108.1	17.9%	9.2%	11.8	10.9	13.8	13.5	7.2	5.9
<b>Chemicals</b>																	
Aksharchem India Ltd	REDUCE	281	256	260	(7.5)	21-May-19	2,054	28.7	32.4	4.4%	12.9%	9.8	8.7	8.5	8.9	5.2	4.4
Bodal Chemicals Ltd	SELL	99	115	109	10.2	22-May-19	12,066	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	10.6	19-Jun-19	23,198	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	284	281	312	9.9	12-Jun-19	39,881	18.1	20.8	-3.2%	14.9%	15.7	13.6	16.6	16.2	7.8	6.1
Nagarjuna Construction	BUY	98	98	132	34.8	03-Jun-19	58,809	8.3	9.6	-11.7%	15.7%	11.8	10.2	10.1	10.7	4.3	3.8
NBCC (India) Ltd	REDUCE	60	62	61	1.1	03-Jun-19	108,630	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	211	206	226	6.9	14-Jun-19	54,224	13.4	16.1	32.7%	20.1%	15.8	13.1	15.1	15.7	7.3	5.8
Simplex Infrastructures	SELL	119	148	128	7.6	07-Jun-19	6,747	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	826	805	976	18.2	20-Jun-19	25,936	42.0	48.8	39.1%	16.2%	19.7	16.9	12.5	13.2	9.7	8.1
Bajaj Electricals Ltd	SELL	533	548	530	(0.6)	27-May-19	54,353	19.1	22.8	20.9%	19.4%	27.9	23.4	17.3	18.3	16.5	14.7
Blue Star Ltd	REDUCE	769	697	713	(7.2)	06-May-19	73,248	21.5	25.8	69.3%	20.0%	35.7	29.8	19.7	21.2	19.0	16.0
Eveready Industries India Ltd	NOT RATED	70	75	NR	NIL	21-May-19	5,085	15.7	-	45.4%	0.0%	4.5	-	24.8	-	3.3	-
Surya Roshni Ltd	BUY	222	256	328	48.0	27-May-19	11,966	28.5	35.7	28.4%	25.3%	7.8	6.2	12.7	14.1	5.3	4.5
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	541	586	684	26.5	26-Apr-19	61,116	46.9	50.5	7.8%	7.7%	11.5	10.7	19.2	18.9	7.2	6.3
Birla Soft India (KPIT Tech)	NOT RATED	90	213	NR	NIL	18-Jan-19	17,795	21.5	-	33.5%	0.0%	4.2	-	18.2	-	1.5	-
NIIT LTD	BUY	104	102	118	13.0	27-May-19	17,443	7.1	8.4	36.5%	18.3%	14.7	12.4	19.7	18.8	11.7	9.6
NIIT Technologies	ADD	1,334	1,268	1,377	3.3	06-May-19	78,219	83.9	98.4	28.5%	17.3%	15.9	13.6	22.9	22.7	8.5	6.9
Persistent Systems	BUY	616	619	735	19.4	18-Jun-19	48,721	49.6	52.5	9.0%	5.8%	12.4	11.7	15.5	14.7	5.1	4.2
Qess Corp Ltd	ADD	518	656	704	35.9	24-May-19	75,132	26.3	35.2	49.4%	33.8%	19.7	14.7	13.2	15.2	12.5	9.7
Zensar Technologies	ADD	257	248	267	4.0	03-May-19	57,780	16.7	19.8	20.1%	18.6%	15.4	13.0	18.2	18.7	9.3	7.7
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	78	85	115	47.0	30-May-19	18,467	17.0	17.7	4.9%	4.1%	4.6	4.4	17.8	15.7	1.7	1.4
MOIL Ltd	BUY	155	156	190	22.4	04-Jun-19	41,359	17.9	18.6	-2.7%	3.9%	8.7	8.3	13.7	13.1	2.9	2.3
Tata Sponge Iron Ltd	BUY	539	778	880	63.2	15-Jan-19	8,304	71.5	-	-3.2%	0.0%	7.5	-	11.5	-	0.4	-
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	205	210	239	16.4	27-Jun-19	30,590	7.5	47.9	NM	538.7%	27.4	4.3	3.2	19.0	7.9	4.2
Gujarat Gas	BUY	165	135	157	(4.8)	08-Mar-19	113,520	6.4	7.9	10.3%	23.4%	25.8	20.9	18.6	19.5	11.9	9.9
MRPL	ADD	60	63	70	16.0	15-May-19	105,733	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	1,781	1,625	1,800	1.1	15-May-19	83,173	52.6	56.1	13.1%	6.7%	33.9	31.7	18.1	17.7	19.5	18.0
Berger Paints	SELL	319	314	300	(5.9)	25-Jun-19	309,154	5.9	6.6	11.9%	11.9%	48.3	48.3	21.2	20.4	31.5	28.1
Kansai Nerolac Paints Ltd	REDUCE	443	430	435	(1.9)	08-May-19	238,912	9.4	11.5	8.0%	22.3%	47.2	38.5	15.0	16.5	30.2	24.8

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	655	600	754	15.1	20-May-19	100,273	22.8	24.0	-17.1%	5.3%	28.7	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	66,817	9.5	11.1	25.0%	16.8%	21.1	18.0	20.2	19.8	13.8	11.9
Allcargo Global Logistics	BUY	105	100	145	38.8	01-Mar-19	25,707	9.7	-	6.6%	0.0%	10.8	-	8.9	-	5.2	-
Blue Dart Express	SELL	2,645	2,725	2,480	(6.2)	21-May-19	62,687	46.1	56.3	33.6%	22.1%	57.4	47.0	12.5	13.9	13.3	13.0
VRL Logistics Ltd	BUY	269	264	325	20.8	23-May-19	24,533	11.8	13.6	15.7%	15.3%	22.8	19.8	15.9	17.0	9.6	8.5
<b>Others</b>																	
Arvind Ltd	BUY	67	80	103	53.4	21-May-19	17,392	10.0	11.9	8.7%	19.0%	6.7	5.6	8.9	9.8	5.5	5.1
Central Depository Services	BUY	218	226	265	21.4	10-May-19	22,911	11.1	11.7	1.8%	5.4%	19.7	18.6	15.6	14.8	13.1	11.7
Dollar Industries Ltd	ADD	248	259	293	18.1	29-May-19	14,136	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	-	09-May-19	40,820	6.6	7.6	3.1%	15.2%	19.7	17.1	13.2	13.4	8.4	7.5
Finolex Industries	ADD	526	494	560	6.5	28-May-19	65,205	26.9	29.5	-4.6%	9.7%	19.5	17.8	12.7	12.9	9.2	8.1
Himatsingka Seide Ltd	BUY	164	200	290	76.5	31-May-19	16,101	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	28.4	26-May-19	6,455	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	18.6	30-May-19	13,274	58.3	63.5	-1.5%	8.9%	11.0	10.1	16.8	15.6	7.4	6.5
JK Paper Ltd	BUY	131	125	192	46.3	14-May-19	23,363	24.9	27.5	3.7%	10.4%	5.3	4.8	18.4	17.3	3.2	3.2
Maharashtra Seamless Ltd	BUY	425	472	825	94.1	25-Apr-19	28,475	77.9	88.6	48.1%	13.7%	5.5	4.8	15.0	14.9	4.6	3.8
Mahindra Holidays & Resorts	BUY	233	230	276	18.3	26-Jun-19	31,036	12.4	12.9	6.0%	4.0%	18.8	18.1	10.1	9.9	11.1	10.0
Mirza International Ltd	REDUCE	66	57	55	(16.6)	06-Jun-19	7,914	4.6	5.5	12.2%	19.6%	14.3	12.0	8.8	9.8	7.0	6.3
Mold-Tek Packaging Ltd	BUY	270	250	299	10.8	31-May-19	7,475	14.0	16.6	21.7%	18.6%	19.3	16.3	17.8	18.4	10.4	9.0
Radico Khaitan Ltd	BUY	304	362	440	44.6	06-May-19	40,472	16.7	20.0	18.4%	19.8%	18.2	15.2	15.7	16.3	10.4	8.8
Time Technoplast Ltd	ADD	94	102	110	17.3	29-May-19	21,197	11.0	13.7	22.2%	24.5%	8.5	6.8	14.0	15.2	4.8	4.0
VIP Industries Ltd	ADD	442	420	460	4.0	09-May-19	62,828	12.3	13.9	25.5%	13.0%	36.0	31.8	26.1	25.0	23.9	20.9
Welspun Corp Ltd	BUY	143	133	171	19.2	16-May-19	38,014	15.4	16.7	-2025.0%	8.4%	9.3	8.6	12.7	12.2	4.3	3.4
Wonderla Holidays Ltd	BUY	276	298	347	25.5	20-May-19	15,644	11.9	15.3	21.4%	28.6%	23.2	18.1	8.0	9.4	11.1	9.1

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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- BUY** – We expect the stock to deliver more than 15% returns over the next 12 months
- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
- REDUCE** – We expect the stock to deliver -5% - +5% returns over the next 12 months
- 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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