

Stock Recommendations



JULY 4, 2019

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Name of the Company	Latest Reco [^]	Price as on 4-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
Auto & Auto Ancillary																	
FIEM Industries Ltd	BUY	435	430	720	65.5	16-May-19	5,742	47.9	60.0	13.5%	25.3%	9.1	7.3	12.5	14.0	3.9	3.2
Gabriel India Ltd	ADD	108	141	153	41.7	20-May-19	15,545	7.6	9.0	15.2%	18.4%	14.2	12.0	17.3	17.9	7.0	5.7
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	153	191	291	90.7	31-May-19	1,831	22.8	29.1	6.5%	27.6%	6.7	5.2	13.3	14.9	4.4	3.5
Building Material																	
Asian Granito India Ltd (AGL)	SELL	242	249	202	(16.6)	31-May-19	7,293	11.4	13.5	65.2%	18.4%	21.3	17.9	7.3	8.1	9.3	8.6
Century Plyboards (India) Ltd	BUY	172	170	210	22.1	30-May-19	38,270	8.7	10.0	22.5%	14.9%	19.8	17.2	18.3	18.1	11.5	10.1
Greenply Industries Ltd	HOLD	172	170	187	8.7	06-Jun-19	20,757	9.0	11.0	9.8%	22.2%	19.1	15.6	10.5	11.5	10.0	8.4
Kajaria Ceramics Ltd	BUY	584	583	653	11.7	13-May-19	92,853	18.6	21.8	30.1%	17.2%	31.4	26.8	17.4	17.7	16.8	14.3
Shankara Building Products Ltd	SELL	422	484	457	8.3	16-May-19	9,645	24.1	-	69.7%	0.0%	17.5	-	10.9	-	7.5	-
Supreme Industries Ltd	ADD	1,113	1,021	1,124	1.0	09-May-19	141,395	34.8	41.6	-1.4%	19.5%	32.0	26.8	19.4	20.6	16.3	13.7
Capital Goods & Engineering																	
AIA Engineering	SELL	1,830	1,723	1,705	(6.9)	29-May-19	172,611	63.7	74.2	17.5%	16.5%	28.7	24.7	16.2	16.3	20.6	17.2
Engineers India Ltd	BUY	120	113	147	22.5	23-May-19	75,828	7.0	8.0	20.7%	14.3%	17.1	15.0	19.3	21.9	9.6	7.7
Genus Power Infrastructures	BUY	23	27	31	32.5	17-May-19	6,021	3.1	3.4	10.7%	9.7%	7.5	6.9	9.5	9.6	3.7	3.3
Greaves Cotton	ADD	146	145	156	6.6	08-May-19	35,744	9.2	10.4	16.5%	13.0%	15.9	14.1	24.1	29.0	10.0	8.4
Praj Industries Ltd	ADD	141	130	146	3.9	20-May-19	24,925	5.6	6.4	51.4%	14.3%	25.1	22.0	13.1	13.6	14.6	11.4
Va Tech Wabag Ltd	ADD	336	300	335	(0.2)	23-May-19	17,797	21.5	25.8	12.0%	20.0%	15.6	13.0	10.5	11.6	7.9	6.7
Voltamp Ltd	BUY	1,162	1,173	1,512	30.1	04-Jun-19	11,741	99.0	108.1	17.9%	9.2%	11.8	10.8	13.8	13.5	7.0	5.8
Chemicals																	
Aksharchem India Ltd	REDUCE	272	256	260	(4.5)	21-May-19	1,990	28.7	32.4	4.4%	12.9%	9.5	8.4	8.5	8.9	5.0	4.3
Bodal Chemicals Ltd	SELL	99	115	109	10.4	22-May-19	12,048	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	23,217	41.1	44.7	14.8%	8.8%	5.8	5.4	17.8	16.6	4.4	4.1
Construction																	
KNR Construction	ADD	282	281	312	10.5	12-Jun-19	39,684	18.1	20.8	-3.2%	14.9%	15.6	13.6	16.6	16.2	7.7	6.0
Nagarjuna Construction	BUY	97	98	132	35.7	03-Jun-19	58,448	8.3	9.6	-11.7%	15.7%	11.7	10.1	10.1	10.7	4.3	3.8
NBCC (India) Ltd	REDUCE	61	62	61	(0.5)	03-Jun-19	110,340	2.6	3.2	23.8%	23.1%	23.6	19.2	26.8	28.4	18.8	12.4

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	ADD	212	206	226	6.7	14-Jun-19	54,352	13.4	16.1	32.7%	20.1%	15.8	13.2	15.1	15.7	7.4	5.8
Simplex Infrastructures	SELL	118	148	128	8.7	07-Jun-19	6,679	22.4	25.6	-19.1%	14.3%	5.3	4.6	6.1	6.5	5.4	5.4
Consumer Durables																	
Amber Enterprises Ltd	BUY	826	805	976	18.2	20-Jun-19	25,938	42.0	48.8	39.1%	16.2%	19.7	16.9	12.5	13.2	9.7	8.1
Bajaj Electricals Ltd	SELL	531	548	530	(0.2)	27-May-19	54,109	19.1	22.8	20.9%	19.4%	27.8	23.3	17.3	18.3	16.4	14.7
Blue Star Ltd	REDUCE	766	697	713	(6.9)	06-May-19	72,971	21.5	25.8	69.3%	20.0%	35.6	29.7	19.7	21.2	19.0	15.9
Eveready Industries India Ltd	NOT RATED	70	75	NR	NIL	21-May-19	5,100	15.7	-	45.4%	0.0%	4.5	-	24.8	-	3.3	-
Surya Roshni Ltd	BUY	221	256	328	48.8	27-May-19	11,907	28.5	35.7	28.4%	25.3%	7.7	6.2	12.7	14.1	5.3	4.5
Information Technology																	
Cyient Ltd (Infotech)	BUY	539	586	684	26.9	26-Apr-19	60,913	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	92	213	NR	NIL	18-Jan-19	18,121	21.5	-	33.5%	0.0%	4.3	-	18.2	-	1.6	-
NIIT LTD	BUY	104	102	118	13.0	27-May-19	17,435	7.1	8.4	36.5%	18.3%	14.7	12.4	19.7	18.8	11.7	9.6
NIIT Technologies	ADD	1,338	1,268	1,377	2.9	06-May-19	78,474	83.9	98.4	28.5%	17.3%	15.9	13.6	22.9	22.7	8.6	7.0
Persistent Systems	BUY	621	619	735	18.4	18-Jun-19	49,101	49.6	52.5	9.0%	5.8%	12.5	11.8	15.5	14.7	5.1	4.3
Qess Corp Ltd	ADD	451	656	704	56.2	24-May-19	65,366	26.3	35.2	49.4%	33.8%	17.1	12.8	13.2	15.2	10.9	8.3
Zensar Technologies	ADD	257	248	267	4.0	03-May-19	57,758	16.7	19.8	20.1%	18.6%	15.4	13.0	18.2	18.7	9.3	7.7
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	81	85	115	42.1	30-May-19	19,104	17.0	17.7	4.9%	4.1%	4.8	4.6	17.8	15.7	1.8	1.5
MOIL Ltd	BUY	155	156	190	22.8	04-Jun-19	41,212	17.9	18.6	-2.7%	3.9%	8.6	8.3	13.7	13.1	2.9	2.3
Tata Sponge Iron Ltd	BUY	521	778	880	68.9	15-Jan-19	8,024	71.5	-	-3.2%	0.0%	7.3	-	11.5	-	0.2	-
Oil & Gas																	
Chennai Petroleum Corp	ADD	207	210	239	15.5	27-Jun-19	30,828	7.5	47.9	NM	538.7%	27.6	4.3	3.2	19.0	8.0	4.2
Gujarat Gas	BUY	163	135	157	(3.8)	08-Mar-19	112,247	6.4	7.9	10.3%	23.4%	25.5	20.7	18.6	19.5	11.8	9.8
MRPL	ADD	60	63	70	16.2	15-May-19	105,558	8.0	9.6	NM	20.0%	7.5	6.3	13.2	14.4	5.3	4.6
Paints																	
Akzo Nobel India Ltd	ADD	1,780	1,625	1,800	1.1	15-May-19	83,138	52.6	56.1	13.1%	6.7%	33.8	31.7	18.1	17.7	19.4	18.0
Berger Paints	SELL	320	314	300	(6.4)	25-Jun-19	310,901	5.9	6.6	11.9%	11.9%	48.6	48.6	21.2	20.4	31.7	28.2
Kansai Nerolac Paints Ltd	REDUCE	442	430	435	(1.6)	08-May-19	238,238	9.4	11.5	8.0%	22.3%	47.0	38.4	15.0	16.5	30.1	24.8

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Real Estate																	
The Phoenix Mills Ltd	BUY	654	600	754	15.3	20-May-19	100,089	22.8	24.0	-17.1%	5.3%	28.7	27.2	9.7	9.4	13.9	13.2
Transportation																	
Aegis Logistics Ltd	BUY	207	225	270	30.6	31-May-19	69,071	9.5	11.1	25.0%	16.8%	21.8	18.6	20.2	19.8	14.3	12.3
Allcargo Global Logistics	BUY	103	100	145	40.9	01-Mar-19	25,313	9.7	-	6.6%	0.0%	10.6	-	8.9	-	5.1	-
Blue Dart Express	SELL	2,679	2,725	2,480	(7.4)	21-May-19	63,492	46.1	56.3	33.6%	22.1%	58.1	47.6	12.5	13.9	13.5	13.1
VRL Logistics Ltd	BUY	273	264	325	19.1	23-May-19	24,879	11.8	13.6	15.7%	15.3%	23.1	20.1	15.9	17.0	9.8	8.6
Others																	
Arvind Ltd	BUY	69	80	103	49.6	21-May-19	17,832	10.0	11.9	8.7%	19.0%	6.9	5.8	8.9	9.8	5.6	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	246	259	293	19.3	29-May-19	14,005	14.3	16.3	7.5%	14.0%	17.2	15.1	17.9	17.5	10.4	9.2
Essel Propack Ltd	REDUCE	131	133	130	(0.6)	09-May-19	41,071	6.6	7.6	3.1%	15.2%	19.8	17.2	13.2	13.4	8.4	7.6
Finolex Industries	ADD	525	494	560	6.6	28-May-19	65,150	26.9	29.5	-4.6%	9.7%	19.5	17.8	12.7	12.9	9.2	8.1
Himatsingka Seide Ltd	BUY	163	200	290	78.4	31-May-19	15,935	22.3	27.5	11.5%	23.3%	7.3	5.9	14.6	15.8	6.3	5.1
Indo Count Industries Ltd	REDUCE	33	43	42	29.2	26-May-19	6,416	4.6	5.2	53.3%	13.0%	7.1	6.3	9.0	9.5	4.7	4.1
Insecticides (India) Ltd	ADD	650	705	762	17.2	30-May-19	13,429	58.3	63.5	-1.5%	8.9%	11.1	10.2	16.8	15.6	7.5	6.5
JK Paper Ltd	BUY	129	125	192	49.4	14-May-19	22,882	24.9	27.5	3.7%	10.4%	5.2	4.7	18.4	17.3	3.1	3.1
Maharashtra Seamless Ltd	BUY	426	472	825	93.7	25-Apr-19	28,542	77.9	88.6	48.1%	13.7%	5.5	4.8	15.0	14.9	4.7	3.8
Mahindra Holidays & Resorts	BUY	235	230	276	17.3	26-Jun-19	31,295	12.4	12.9	6.0%	4.0%	19.0	18.2	10.1	9.9	11.2	10.0
Mirza International Ltd	REDUCE	68	57	55	(19.6)	06-Jun-19	8,208	4.6	5.5	12.2%	19.6%	14.9	12.4	8.8	9.8	7.2	6.4
Mold-Tek Packaging Ltd	BUY	272	250	299	9.8	31-May-19	7,540	14.0	16.6	21.7%	18.6%	19.4	16.4	17.8	18.4	10.5	9.1
Radico Khaitan Ltd	BUY	305	362	440	44.1	06-May-19	40,618	16.7	20.0	18.4%	19.8%	18.3	15.3	15.7	16.3	10.5	8.8
Time Technoplast Ltd	ADD	94	102	110	17.0	29-May-19	21,265	11.0	13.7	22.2%	24.5%	8.6	6.9	14.0	15.2	4.8	4.0
VIP Industries Ltd	ADD	440	420	460	4.5	09-May-19	62,501	12.3	13.9	25.5%	13.0%	35.8	31.7	26.1	25.0	23.7	20.8
Welspun Corp Ltd	BUY	146	133	171	17.0	16-May-19	38,730	15.4	16.7	-2025.0%	8.4%	9.5	8.8	12.7	12.2	4.3	3.5
Wonderla Holidays Ltd	BUY	275	298	347	26.0	20-May-19	15,582	11.9	15.3	21.4%	28.6%	23.1	18.0	8.0	9.4	11.1	9.1

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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