

Stock Recommendations



AUGUST 5, 2019

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Name of the Company	Latest Reco^	Price as on 5-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	374	444	655	75.4	09-Jul-19	4,930	42.6	54.6	0.9%	28.2%	8.8	6.8	11.2	13.0	3.7	3.0
Gabriel India Ltd	ADD	91	141	153	69.0	20-May-19	13,039	7.6	9.0	15.2%	18.4%	11.9	10.1	17.3	17.9	5.8	4.6
Sterling Tools Ltd	ADD	156	217	238	52.2	29-May-19	5,629	13.3	14.9	6.4%	12.0%	11.8	10.5	15.8	15.5	6.2	5.4
Talbro's Automotive Comp	BUY	99	191	291	193.8	31-May-19	1,189	22.8	29.1	6.5%	27.6%	4.3	3.4	13.3	14.9	3.3	2.6
Building Material																	
Asian Granito India Ltd (AGL)	SELL	201	249	202	0.5	31-May-19	6,050	11.4	13.5	65.2%	18.4%	17.6	14.9	7.3	8.1	8.2	7.6
Century Plyboards (India) Ltd	BUY	115	170	210	83.4	30-May-19	25,476	8.7	10.0	22.5%	14.9%	13.2	11.5	18.3	18.1	8.0	7.0
Greenply Industries Ltd	HOLD	113	170	187	65.3	06-Jun-19	13,649	9.0	11.0	9.8%	22.2%	12.6	10.3	10.5	11.5	7.3	6.1
Kajaria Ceramics Ltd	ADD	457	479	533	16.8	26-Jul-19	72,538	15.8	19.1	10.5%	20.9%	28.9	23.9	15.0	16.0	14.4	12.1
Shankara Building Products Ltd	SELL	245	484	457	86.5	16-May-19	5,598	24.1	-	69.7%	0.0%	10.2	-	10.9	-	4.8	-
Supreme Industries Ltd	ADD	1,028	1,075	1,130	9.9	30-Jul-19	130,537	35.0	41.9	-0.8%	19.7%	29.4	24.5	19.5	20.7	15.1	12.6
Capital Goods & Engineering																	
AIA Engineering	SELL	1,675	1,723	1,705	1.8	29-May-19	157,953	63.7	74.2	17.5%	16.5%	26.3	22.6	16.2	16.3	18.7	15.6
Engineers India Ltd	BUY	94	113	147	56.9	23-May-19	59,209	7.0	8.0	20.7%	14.3%	13.4	11.7	19.3	21.9	6.2	4.8
Genus Power Infrastructures	BUY	20	20	32	56.5	30-Jul-19	5,262	3.1	3.7	10.7%	19.4%	6.6	5.5	9.5	10.2	3.0	2.6
Greaves Cotton	ADD	116	145	156	34.0	08-May-19	28,431	9.2	10.4	16.5%	13.0%	12.7	11.2	24.1	29.0	7.7	6.4
Praj Industries Ltd	REDUCE	103	115	114	10.6	26-Jul-19	18,867	4.6	5.0	24.3%	8.7%	22.4	20.6	10.9	11.0	14.7	11.0
Va Tech Wabag Ltd	ADD	272	300	335	23.3	23-May-19	14,403	21.5	25.8	12.0%	20.0%	12.6	10.5	10.5	11.6	6.6	5.6
Voltamp Ltd	BUY	975	1,027	1,500	53.8	05-Aug-19	9,848	91.3	102.9	9.3%	12.7%	11.8	9.5	12.8	13.1	5.2	4.1
Chemicals																	
Aksharchem India Ltd	REDUCE	221	256	260	17.9	21-May-19	1,612	28.7	32.4	4.4%	12.9%	7.7	6.8	8.5	8.9	4.0	3.4
Bodal Chemicals Ltd	SELL	74	115	109	48.0	22-May-19	8,985	12.7	13.6	9.5%	7.1%	5.8	5.4	15.5	13.5	4.0	3.9
GHCL Ltd	ADD	199	219	240	20.9	30-Jul-19	19,215	35.8	40.1	0.0%	12.0%	5.5	5.0	15.8	15.4	4.3	3.9
Construction																	
KNR Construction	ADD	259	281	312	20.3	12-Jun-19	36,446	18.1	20.8	-3.2%	14.9%	14.3	12.5	16.6	16.2	7.0	5.4
Nagarjuna Construction	BUY	72	98	132	83.5	03-Jun-19	43,220	8.3	9.6	-11.7%	15.7%	8.7	7.5	10.1	10.7	3.2	2.8
NBCC (India) Ltd	REDUCE	38	62	61	59.7	03-Jun-19	68,760	2.6	3.2	23.8%	23.1%	14.7	11.9	26.8	28.4	10.2	6.1

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	ADD	188	206	226	20.3	14-Jun-19	48,196	13.4	16.1	32.7%	20.1%	14.0	11.7	15.1	15.7	6.4	5.0
Simplex Infrastructures	SELL	67	148	128	91.3	07-Jun-19	3,793	22.4	25.6	-19.1%	14.3%	3.0	2.6	6.1	6.5	5.0	5.0
Consumer Durables																	
Amber Enterprises Ltd	BUY	766	805	976	27.4	20-Jun-19	24,059	42.0	48.8	39.1%	16.2%	18.2	15.7	12.5	13.2	9.1	7.6
Bajaj Electricals Ltd	SELL	365	548	530	45.1	27-May-19	37,224	19.1	22.8	20.9%	19.4%	19.1	16.0	17.3	18.3	12.4	11.1
Blue Star Ltd	REDUCE	659	697	713	8.2	06-May-19	62,793	21.5	25.8	69.3%	20.0%	30.6	25.5	19.7	21.2	16.3	13.7
Eveready Industries India Ltd	NOT RATED	77	75	NR	NIL	21-May-19	5,569	15.7	-	45.4%	0.0%	4.9	-	24.8	-	3.5	-
Surya Roshni Ltd	BUY	175	256	328	87.6	27-May-19	9,442	28.5	35.7	28.4%	25.3%	6.1	4.9	12.7	14.1	4.7	4.0
Information Technology																	
Cyient Ltd (Infotech)	ADD	440	544	600	36.3	19-Jul-19	49,737	45.1	47.5	3.7%	5.3%	9.8	9.3	18.3	17.4	6.3	5.5
Birla Soft India (KPIT Tech)	ADD	73	82	86	18.5	30-Jul-19	14,329	6.2	8.2	210.0%	32.3%	11.7	8.8	16.5	19.8	3.6	2.6
NIIT LTD	BUY	94	102	118	25.3	27-May-19	15,723	7.1	8.4	36.5%	18.3%	13.3	11.2	19.7	18.8	9.9	8.1
NIIT Technologies	REDUCE	1,205	1,353	1,377	14.2	24-Jul-19	70,694	78.8	98.4	20.9%	24.9%	15.3	12.2	21.6	22.8	7.7	6.1
Persistent Systems	ADD	515	562	592	15.1	29-Jul-19	40,711	48.1	49.3	4.6%	2.5%	10.7	10.4	14.9	13.7	4.1	3.4
Qess Corp Ltd	ADD	419	446	493	17.8	26-Jul-19	60,690	18.1	24.7	2.8%	36.5%	23.1	16.9	9.2	11.3	9.8	7.8
Zensar Technologies	ADD	214	248	267	24.7	03-May-19	48,161	16.7	19.8	20.1%	18.6%	12.8	10.8	18.2	18.7	7.7	6.3
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	61	85	115	87.6	30-May-19	14,467	17.0	17.7	4.9%	4.1%	3.6	3.5	17.8	15.7	1.4	1.1
MOIL Ltd	BUY	132	135	180	36.5	01-Aug-19	35,125	16.2	16.9	-12.0%	4.3%	8.1	7.8	13.7	13.1	2.0	1.5
Tata Sponge Iron Ltd	BUY	451	778	880	95.1	15-Jan-19	6,945	71.5	-	-3.2%	0.0%	6.3	-	11.5	-	(0.5)	-
Oil & Gas																	
Chennai Petroleum Corp	ADD	192	196	208	8.3	31-Jul-19	28,615	7.9	41.6	NM	426.6%	24.3	4.6	3.4	16.5	7.6	4.2
Gujarat Gas	BUY	182	164	194	6.8	31-Jul-19	125,010	13.4	13.8	119.7%	3.0%	13.6	13.2	18.6	19.5	7.6	7.2
MRPL	ADD	51	63	70	37.5	15-May-19	89,177	8.0	9.6	NM	20.0%	6.4	5.3	13.2	14.4	4.9	4.3
Paints																	
Akzo Nobel India Ltd	ADD	1,656	1,625	1,800	8.7	15-May-19	77,335	52.6	56.1	13.1%	6.7%	31.5	29.5	18.1	17.7	17.9	16.5
Berger Paints	SELL	334	314	300	(10.1)	25-Jun-19	323,707	5.9	6.6	11.9%	11.9%	50.6	50.6	21.2	20.4	33.0	29.4
Kansai Nerolac Paints Ltd	ADD	430	431	470	9.2	30-Jul-19	231,905	9.7	11.7	11.5%	20.6%	44.4	36.8	15.5	16.6	28.3	23.7

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Real Estate																	
The Phoenix Mills Ltd	BUY	627	600	754	20.3	20-May-19	95,978	22.8	24.0	-17.1%	5.3%	27.5	26.1	9.7	9.4	13.5	12.8
Transportation																	
Aegis Logistics Ltd	BUY	186	187	270	44.9	01-Aug-19	62,241	9.5	11.1	25.0%	16.8%	19.6	16.8	20.2	19.8	12.8	11.0
Allcargo Global Logistics	BUY	92	100	120	30.2	22-Jul-19	22,669	10.4	12.2	9.5%	17.3%	8.9	7.6	9.5	10.3	4.5	3.8
Blue Dart Express	SELL	2,357	2,395	1,900	(19.4)	02-Aug-19	55,861	37.4	42.3	8.4%	13.1%	63.0	55.7	10.3	10.9	33.9	30.4
VRL Logistics Ltd	BUY	226	277	325	43.5	12-Jul-19	20,652	11.8	13.6	15.7%	15.3%	19.2	16.7	15.9	17.0	8.2	7.2
Others																	
Arvind Ltd	BUY	56	80	103	84.4	21-May-19	14,465	10.0	11.9	8.7%	19.0%	5.6	4.7	8.9	9.8	5.2	4.7
Central Depository Services	BUY	186	192	225	21.2	31-Jul-19	19,488	10.8	11.7	-0.9%	8.3%	17.2	15.9	15.2	14.8	10.9	9.3
Dollar Industries Ltd	ADD	190	259	293	54.3	29-May-19	10,824	14.3	16.3	7.5%	14.0%	13.3	11.7	17.9	17.5	8.3	7.3
Essel Propack Ltd	REDUCE	127	130	127	(0.1)	16-Jul-19	39,909	6.5	7.5	1.6%	15.4%	19.6	16.9	13.1	13.3	8.2	7.4
Finolex Industries	ADD	522	494	560	7.3	28-May-19	64,728	26.9	29.5	-4.6%	9.7%	19.4	17.7	12.7	12.9	9.1	8.0
Himatsingka Seide Ltd	BUY	125	200	290	131.7	31-May-19	12,265	22.3	27.5	11.5%	23.3%	5.6	4.6	14.6	15.8	5.7	4.6
Indo Count Industries Ltd	REDUCE	36	43	42	18.0	26-May-19	7,027	4.6	5.2	53.3%	13.0%	7.7	6.8	9.0	9.5	5.0	4.4
Insecticides (India) Ltd	BUY	620	648	762	22.9	11-Jul-19	12,809	58.3	63.5	-1.5%	8.9%	10.6	9.8	16.8	15.6	7.2	6.3
JK Paper Ltd	BUY	105	116	170	61.9	26-Jul-19	18,690	24.1	24.1	0.8%	0.0%	4.4	4.4	18.1	15.9	3.4	3.7
Maharashtra Seamless Ltd	BUY	402	472	825	105.2	25-Apr-19	26,941	77.9	88.6	48.1%	13.7%	5.2	4.5	15.0	14.9	4.5	3.6
Mahindra Holidays & Resorts	BUY	215	218	273	26.9	02-Aug-19	28,608	5.3	5.5	10.4%	3.8%	40.6	39.1	23.9	26.2	23.4	20.4
Mirza International Ltd	REDUCE	58	57	55	(4.8)	06-Jun-19	6,936	4.6	5.5	12.2%	19.6%	12.6	10.5	8.8	9.8	6.4	5.7
Mold-Tek Packaging Ltd	ADD	255	259	280	10.0	29-Jul-19	7,054	13.4	15.6	16.5%	16.4%	19.0	16.3	17.2	17.6	10.2	8.9
Radico Khaitan Ltd	BUY	294	362	440	49.6	06-May-19	39,115	16.7	20.0	18.4%	19.8%	17.6	14.7	15.7	16.3	10.1	8.5
Time Technoplast Ltd	ADD	77	102	110	42.8	29-May-19	17,421	11.0	13.7	22.2%	24.5%	7.0	5.6	14.0	15.2	4.1	3.5
VIP Industries Ltd	BUY	378	386	460	21.9	31-Jul-19	53,605	12.3	13.9	25.5%	13.0%	30.7	27.2	26.1	25.0	20.3	17.8
Welspun Corp Ltd	BUY	115	124	171	49.2	25-Jul-19	30,369	15.5	16.5	-2037.5%	6.5%	7.4	6.9	12.5	11.8	3.0	2.3
Wonderla Holidays Ltd	BUY	248	298	347	39.8	20-May-19	14,054	11.9	15.3	21.4%	28.6%	20.9	16.2	8.0	9.4	9.9	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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