

Stock Recommendations



AUGUST 7, 2019

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Name of the Company	Latest Reco^	Price as on 7-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	74.0	09-Jul-19	4,970	42.6	54.6	0.9%	28.2%	8.8	6.9	11.2	13.0	3.7	3.0
Gabriel India Ltd	ADD	97	141	153	57.2	20-May-19	14,018	7.6	9.0	15.2%	18.4%	12.8	10.8	17.3	17.9	6.2	5.0
Sterling Tools Ltd	ADD	160	217	238	48.8	29-May-19	5,758	13.3	14.9	6.4%	12.0%	12.0	10.7	15.8	15.5	6.4	5.5
Talbro's Automotive Comp	BUY	98	191	291	197.2	31-May-19	1,175	22.8	29.1	6.5%	27.6%	4.3	3.4	13.3	14.9	3.3	2.5
Building Material																	
Asian Granito India Ltd (AGL)	SELL	216	249	202	(6.4)	31-May-19	6,493	11.4	13.5	65.2%	18.4%	18.9	16.0	7.3	8.1	8.5	7.9
Century Plyboards (India) Ltd	BUY	116	170	210	81.0	30-May-19	25,821	8.7	10.0	22.5%	14.9%	13.3	11.6	18.3	18.1	8.1	7.1
Greenply Industries Ltd	HOLD	117	170	187	59.8	06-Jun-19	14,120	9.0	11.0	9.8%	22.2%	13.0	10.6	10.5	11.5	7.5	6.2
Kajaria Ceramics Ltd	ADD	479	479	533	11.4	26-Jul-19	76,057	15.8	19.1	10.5%	20.9%	30.3	25.1	15.0	16.0	15.1	12.7
Shankara Building Products Ltd	SELL	266	484	457	72.0	16-May-19	6,070	24.1	-	69.7%	0.0%	11.0	-	10.9	-	5.1	-
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	1,650	1,723	1,705	3.3	29-May-19	155,600	63.7	74.2	17.5%	16.5%	25.9	22.2	16.2	16.3	18.4	15.3
Engineers India Ltd	BUY	97	113	147	51.7	23-May-19	61,231	7.0	8.0	20.7%	14.3%	13.8	12.1	19.3	21.9	6.6	5.1
Genus Power Infrastructures	BUY	21	20	32	49.9	30-Jul-19	5,493	3.1	3.7	10.7%	19.4%	6.9	5.8	9.5	10.2	3.1	2.8
Greaves Cotton	ADD	116	145	156	35.0	08-May-19	28,212	9.2	10.4	16.5%	13.0%	12.6	11.1	24.1	29.0	7.6	6.4
Praj Industries Ltd	REDUCE	109	115	114	4.6	26-Jul-19	19,947	4.6	5.0	24.3%	8.7%	23.7	21.8	10.9	11.0	15.7	11.8
Va Tech Wabag Ltd	ADD	271	300	335	23.6	23-May-19	14,368	21.5	25.8	12.0%	20.0%	12.6	10.5	10.5	11.6	6.6	5.6
Voltamp Ltd	BUY	1,005	1,027	1,500	49.3	05-Aug-19	10,151	91.3	102.9	9.3%	12.7%	11.8	9.8	12.8	13.1	5.5	4.4
Chemicals																	
Aksharchem India Ltd	REDUCE	239	256	260	8.8	21-May-19	1,747	28.7	32.4	4.4%	12.9%	8.3	7.4	8.5	8.9	4.3	3.7
Bodal Chemicals Ltd	SELL	76	115	109	43.7	22-May-19	9,254	12.7	13.6	9.5%	7.1%	6.0	5.6	15.5	13.5	4.1	4.0
GHCL Ltd	ADD	201	219	240	19.4	30-Jul-19	19,462	35.8	40.1	0.0%	12.0%	5.6	5.0	15.8	15.4	4.3	3.9
Construction																	
KNR Construction	ADD	257	281	312	21.4	12-Jun-19	36,109	18.1	20.8	-3.2%	14.9%	14.2	12.4	16.6	16.2	6.9	5.4
Nagarjuna Construction	BUY	73	98	132	80.3	03-Jun-19	43,971	8.3	9.6	-11.7%	15.7%	8.8	7.6	10.1	10.7	3.2	2.9
NBCC (India) Ltd	REDUCE	38	62	61	60.5	03-Jun-19	68,400	2.6	3.2	23.8%	23.1%	14.6	11.9	26.8	28.4	10.1	6.1

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	ADD	191	206	226	18.4	14-Jun-19	48,979	13.4	16.1	32.7%	20.1%	14.3	11.9	15.1	15.7	6.5	5.1
Simplex Infrastructures	SELL	64	148	128	101.3	07-Jun-19	3,606	22.4	25.6	-19.1%	14.3%	2.8	2.5	6.1	6.5	5.0	5.0
Consumer Durables																	
Amber Enterprises Ltd	BUY	785	805	976	24.3	20-Jun-19	24,663	42.0	48.8	39.1%	16.2%	18.7	16.1	12.5	13.2	9.3	7.8
Bajaj Electricals Ltd	SELL	362	548	530	46.3	27-May-19	36,908	19.1	22.8	20.9%	19.4%	19.0	15.9	17.3	18.3	12.3	11.0
Blue Star Ltd	REDUCE	699	697	713	2.0	06-May-19	66,615	21.5	25.8	69.3%	20.0%	32.5	27.1	19.7	21.2	17.3	14.5
Eveready Industries India Ltd	NOT RATED	82	75	NR	NIL	21-May-19	5,987	15.7	-	45.4%	0.0%	5.2	-	24.8	-	3.8	-
Surya Roshni Ltd	BUY	175	172	270	54.2	07-Aug-19	9,455	23.2	28.7	4.5%	23.7%	7.5	6.1	10.4	11.7	5.1	4.5
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	69	82	86	24.5	30-Jul-19	13,637	6.2	8.2	210.0%	32.3%	11.1	8.4	16.5	19.8	3.4	2.4
NIIT LTD	BUY	97	102	118	22.0	27-May-19	16,149	7.1	8.4	36.5%	18.3%	13.6	11.5	19.7	18.8	10.3	8.5
NIIT Technologies	REDUCE	1,239	1,353	1,377	11.2	24-Jul-19	72,650	78.8	98.4	20.9%	24.9%	15.7	12.6	21.6	22.8	7.9	6.3
Persistent Systems	ADD	528	562	592	12.1	29-Jul-19	41,779	48.1	49.3	4.6%	2.5%	11.0	10.7	14.9	13.7	4.3	3.6
Qess Corp Ltd	ADD	462	446	493	6.7	26-Jul-19	66,968	18.1	24.7	2.8%	36.5%	25.5	18.7	9.2	11.3	10.8	8.7
Zensar Technologies	ADD	217	248	267	23.2	03-May-19	48,780	16.7	19.8	20.1%	18.6%	13.0	10.9	18.2	18.7	7.8	6.4
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	70	85	115	63.6	30-May-19	16,591	17.0	17.7	4.9%	4.1%	4.1	4.0	17.8	15.7	1.6	1.2
MOIL Ltd	BUY	131	135	180	37.4	01-Aug-19	34,898	16.2	16.9	-12.0%	4.3%	8.1	7.8	13.7	13.1	1.9	1.4
Tata Sponge Iron Ltd	BUY	445	778	880	97.8	15-Jan-19	6,850	71.5	-	-3.2%	0.0%	6.2	-	11.5	-	(0.6)	-
Oil & Gas																	
Chennai Petroleum Corp	ADD	194	196	208	7.2	31-Jul-19	28,906	7.9	41.6	NM	426.6%	24.6	4.7	3.4	16.5	7.6	4.3
Gujarat Gas	BUY	183	164	194	6.3	31-Jul-19	125,594	13.4	13.8	119.7%	3.0%	13.6	13.2	18.6	19.5	7.6	7.2
MRPL	REDUCE	53	51	53	0.5	06-Aug-19	92,418	3.4	8.0	NM	135.3%	15.5	6.6	5.8	12.6	7.4	5.0
Paints																	
Akzo Nobel India Ltd	ADD	1,743	1,625	1,800	3.2	15-May-19	81,414	52.6	56.1	13.1%	6.7%	33.1	31.1	18.1	17.7	19.0	17.5
Berger Paints	SELL	349	314	300	(14.1)	25-Jun-19	338,697	5.9	6.6	11.9%	11.9%	52.9	52.9	21.2	20.4	34.6	30.8
Kansai Nerolac Paints Ltd	ADD	464	431	470	1.3	30-Jul-19	250,123	9.7	11.7	11.5%	20.6%	47.8	39.7	15.5	16.6	30.6	25.6

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		7-Aug (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Real Estate																	
The Phoenix Mills Ltd	BUY	633	600	754	19.0	20-May-19	96,974	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	192	187	270	40.4	01-Aug-19	64,212	9.5	11.1	25.0%	16.8%	20.2	17.3	20.2	19.8	13.2	11.4
Allcargo Global Logistics	BUY	97	100	120	23.7	22-Jul-19	23,862	10.4	12.2	9.5%	17.3%	9.3	8.0	9.5	10.3	4.7	4.0
Blue Dart Express	SELL	2,322	2,395	1,900	(18.2)	02-Aug-19	55,031	37.4	42.3	8.4%	13.1%	62.1	54.9	10.3	10.9	33.4	29.9
VRL Logistics Ltd	BUY	250	277	325	30.2	12-Jul-19	22,773	11.8	13.6	15.7%	15.3%	21.2	18.4	15.9	17.0	9.0	7.9
Others																	
Arvind Ltd	BUY	56	54	75	33.6	07-Aug-19	14,543	8.0	11.0	-13.0%	37.5%	7.0	5.1	7.1	9.2	5.4	4.9
Central Depository Services	BUY	190	192	225	18.4	31-Jul-19	19,955	10.8	11.7	-0.9%	8.3%	17.6	16.2	15.2	14.8	11.3	9.7
Dollar Industries Ltd	ADD	206	259	293	42.2	29-May-19	11,748	14.3	16.3	7.5%	14.0%	14.4	12.6	17.9	17.5	8.9	7.8
Essel Propack Ltd	REDUCE	131	130	127	(3.0)	16-Jul-19	41,103	6.5	7.5	1.6%	15.4%	20.1	17.5	13.1	13.3	8.4	7.6
Finolex Industries	ADD	518	494	560	8.1	28-May-19	64,213	26.9	29.5	-4.6%	9.7%	19.3	17.6	12.7	12.9	9.0	7.9
Himatsingka Seide Ltd	BUY	127	200	290	128.3	31-May-19	12,446	22.3	27.5	11.5%	23.3%	5.7	4.6	14.6	15.8	5.7	4.6
Indo Count Industries Ltd	REDUCE	35	43	42	18.5	26-May-19	6,998	4.6	5.2	53.3%	13.0%	7.7	6.8	9.0	9.5	5.0	4.3
Insecticides (India) Ltd	BUY	630	619	762	21.0	06-Aug-19	13,016	57.6	63.5	-2.7%	10.2%	10.9	9.9	16.6	15.6	7.3	6.5
JK Paper Ltd	BUY	108	116	170	57.0	26-Jul-19	19,269	24.1	24.1	0.8%	0.0%	4.5	4.5	18.1	15.9	3.5	3.7
Maharashtra Seamless Ltd	BUY	395	472	825	108.9	25-Apr-19	26,465	77.9	88.6	48.1%	13.7%	5.1	4.5	15.0	14.9	4.4	3.5
Mahindra Holidays & Resorts	BUY	212	218	273	28.6	02-Aug-19	28,236	5.3	5.5	10.4%	3.8%	40.1	38.6	23.9	26.2	23.0	20.1
Mirza International Ltd	REDUCE	57	57	55	(3.3)	06-Jun-19	6,822	4.6	5.5	12.2%	19.6%	12.4	10.3	8.8	9.8	6.3	5.7
Mold-Tek Packaging Ltd	ADD	259	259	280	8.1	29-Jul-19	7,176	13.4	15.6	16.5%	16.4%	19.3	16.6	17.2	17.6	10.3	9.1
Radico Khaitan Ltd	BUY	318	362	440	38.4	06-May-19	42,294	16.7	20.0	18.4%	19.8%	19.0	15.9	15.7	16.3	10.9	9.2
Time Technoplast Ltd	ADD	70	102	110	57.3	29-May-19	15,816	11.0	13.7	22.2%	24.5%	6.4	5.1	14.0	15.2	3.9	3.2
VIP Industries Ltd	BUY	391	386	460	17.6	31-Jul-19	55,522	12.3	13.9	25.5%	13.0%	31.8	28.1	26.1	25.0	21.0	18.4
Welspun Corp Ltd	BUY	117	124	171	46.3	25-Jul-19	30,965	15.5	16.5	-2037.5%	6.5%	7.5	7.1	12.5	11.8	3.1	2.4
Wonderla Holidays Ltd	BUY	253	298	347	37.2	20-May-19	14,320	11.9	15.3	21.4%	28.6%	21.3	16.5	8.0	9.4	10.1	8.3

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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