

Stock Recommendations



AUGUST 8, 2019

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Name of the Company	Latest Reco^	Price as on 8-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	382	444	655	71.5	09-Jul-19	5,042	42.6	54.6	0.9%	28.2%	9.0	7.0	11.2	13.0	3.7	3.1
Gabriel India Ltd	ADD	98	141	153	56.5	20-May-19	14,076	7.6	9.0	15.2%	18.4%	12.9	10.9	17.3	17.9	6.3	5.0
Sterling Tools Ltd	ADD	156	217	238	52.3	29-May-19	5,625	13.3	14.9	6.4%	12.0%	11.7	10.5	15.8	15.5	6.2	5.4
Talbro's Automotive Comp	BUY	103	191	291	183.3	31-May-19	1,232	22.8	29.1	6.5%	27.6%	4.5	3.5	13.3	14.9	3.4	2.6
Building Material																	
Asian Granito India Ltd (AGL)	SELL	220	249	202	(8.1)	31-May-19	6,616	11.4	13.5	65.2%	18.4%	19.3	16.3	7.3	8.1	8.7	8.0
Century Plyboards (India) Ltd	BUY	116	170	210	81.7	30-May-19	25,710	8.7	10.0	22.5%	14.9%	13.3	11.6	18.3	18.1	8.1	7.1
Greenply Industries Ltd	HOLD	130	170	187	43.5	06-Jun-19	15,731	9.0	11.0	9.8%	22.2%	14.5	11.9	10.5	11.5	8.1	6.7
Kajaria Ceramics Ltd	ADD	480	479	533	11.0	26-Jul-19	76,272	15.8	19.1	10.5%	20.9%	30.4	25.1	15.0	16.0	15.1	12.8
Shankara Building Products Ltd	SELL	261	484	457	75.1	16-May-19	5,964	24.1	-	69.7%	0.0%	10.8	-	10.9	-	5.1	-
Supreme Industries Ltd	ADD	1,058	1,075	1,130	6.8	30-Jul-19	134,379	35.0	41.9	-0.8%	19.7%	30.2	25.3	19.5	20.7	15.5	13.0
Capital Goods & Engineering																	
AIA Engineering	SELL	1,680	1,723	1,705	1.5	29-May-19	158,424	63.7	74.2	17.5%	16.5%	26.4	22.6	16.2	16.3	18.7	15.6
Engineers India Ltd	BUY	98	113	147	50.2	23-May-19	61,831	7.0	8.0	20.7%	14.3%	14.0	12.2	19.3	21.9	6.7	5.2
Genus Power Infrastructures	BUY	21	20	32	50.2	30-Jul-19	5,480	3.1	3.7	10.7%	19.4%	6.9	5.8	9.5	10.2	3.1	2.8
Greaves Cotton	ADD	117	145	156	33.6	08-May-19	28,505	9.2	10.4	16.5%	13.0%	12.7	11.2	24.1	29.0	7.7	6.5
Praj Industries Ltd	REDUCE	106	115	114	7.4	26-Jul-19	19,416	4.6	5.0	24.3%	8.7%	23.1	21.2	10.9	11.0	15.2	11.4
Va Tech Wabag Ltd	ADD	280	300	335	19.7	23-May-19	14,837	21.5	25.8	12.0%	20.0%	13.0	10.9	10.5	11.6	6.8	5.7
Voltamp Ltd	BUY	1,036	1,027	1,500	44.8	05-Aug-19	10,464	91.3	102.9	9.3%	12.7%	11.8	10.1	12.8	13.1	5.8	4.7
Chemicals																	
Aksharchem India Ltd	REDUCE	237	256	260	9.8	21-May-19	1,732	28.7	32.4	4.4%	12.9%	8.3	7.3	8.5	8.9	4.3	3.7
Bodal Chemicals Ltd	SELL	77	115	109	41.7	22-May-19	9,388	12.7	13.6	9.5%	7.1%	6.1	5.7	15.5	13.5	4.2	4.1
GHCL Ltd	ADD	206	219	240	16.4	30-Jul-19	19,960	35.8	40.1	0.0%	12.0%	5.8	5.1	15.8	15.4	4.4	4.0
Construction																	
KNR Construction	ADD	257	281	312	21.4	12-Jun-19	36,123	18.1	20.8	-3.2%	14.9%	14.2	12.4	16.6	16.2	6.9	5.4
Nagarjuna Construction	BUY	71	98	132	86.0	03-Jun-19	42,620	8.3	9.6	-11.7%	15.7%	8.5	7.4	10.1	10.7	3.1	2.8
NBCC (India) Ltd	REDUCE	40	62	61	53.5	03-Jun-19	71,550	2.6	3.2	23.8%	23.1%	15.3	12.4	26.8	28.4	10.7	6.6

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	ADD	192	206	226	17.6	14-Jun-19	49,274	13.4	16.1	32.7%	20.1%	14.3	11.9	15.1	15.7	6.6	5.1
Simplex Infrastructures	SELL	64	148	128	101.1	07-Jun-19	3,609	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	791	805	976	23.4	20-Jun-19	24,837	42.0	48.8	39.1%	16.2%	18.8	16.2	12.5	13.2	9.3	7.8
Bajaj Electricals Ltd	SELL	366	548	530	44.8	27-May-19	37,300	19.1	22.8	20.9%	19.4%	19.2	16.1	17.3	18.3	12.4	11.1
Blue Star Ltd	REDUCE	740	697	713	(3.7)	06-May-19	70,560	21.5	25.8	69.3%	20.0%	34.4	28.7	19.7	21.2	18.3	15.4
Eveready Industries India Ltd	NOT RATED	85	75	NR	NIL	21-May-19	6,172	15.7	-	45.4%	0.0%	5.4	-	24.8	-	3.9	-
Surya Roshni Ltd	BUY	173	172	270	56.1	07-Aug-19	9,342	23.2	28.7	4.5%	23.7%	7.5	6.0	10.4	11.7	5.1	4.5
Information Technology																	
Cyient Ltd (Infotech)	ADD	444	544	600	35.3	19-Jul-19	50,127	45.1	47.5	3.7%	5.3%	9.8	9.3	18.3	17.4	6.3	5.6
Birla Soft India (KPIT Tech)	ADD	65	82	86	33.3	30-Jul-19	12,739	6.2	8.2	210.0%	32.3%	10.4	7.9	16.5	19.8	3.1	2.2
NIIT LTD	BUY	96	102	118	23.0	27-May-19	16,015	7.1	8.4	36.5%	18.3%	13.5	11.4	19.7	18.8	10.2	8.3
NIIT Technologies	REDUCE	1,276	1,353	1,377	7.9	24-Jul-19	74,864	78.8	98.4	20.9%	24.9%	16.2	13.0	21.6	22.8	8.2	6.6
Persistent Systems	ADD	536	562	592	10.4	29-Jul-19	42,432	48.1	49.3	4.6%	2.5%	11.1	10.9	14.9	13.7	4.4	3.7
Qess Corp Ltd	ADD	461	446	493	6.9	26-Jul-19	66,867	18.1	24.7	2.8%	36.5%	25.5	18.7	9.2	11.3	10.8	8.7
Zensar Technologies	ADD	216	215	232	7.4	08-Aug-19	48,600	16.3	19.3	17.3%	18.4%	13.3	11.2	17.8	18.3	6.8	5.8
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	68	85	115	69.9	30-May-19	15,977	17.0	17.7	4.9%	4.1%	4.0	3.8	17.8	15.7	1.5	1.2
MOIL Ltd	BUY	132	135	180	36.6	01-Aug-19	35,112	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	445	778	880	97.7	15-Jan-19	6,855	71.5	-	-3.2%	0.0%	6.2	-	11.5	-	(0.6)	-
Oil & Gas																	
Chennai Petroleum Corp	ADD	194	196	208	7.1	31-Jul-19	28,936	7.9	41.6	NM	426.6%	24.6	4.7	3.4	16.5	7.6	4.3
Gujarat Gas	BUY	185	164	194	4.9	31-Jul-19	127,280	13.4	13.8	119.7%	3.0%	13.8	13.4	18.6	19.5	7.7	7.3
MRPL	REDUCE	52	51	53	1.0	06-Aug-19	91,892	3.4	8.0	NM	135.3%	15.4	6.6	5.8	12.6	7.4	5.0
Paints																	
Akzo Nobel India Ltd	ADD	1,753	1,625	1,800	2.7	15-May-19	81,867	52.6	56.1	13.1%	6.7%	33.3	31.2	18.1	17.7	19.1	17.6
Berger Paints	SELL	356	348	325	(8.6)	08-Aug-19	344,955	6.2	7.0	12.9%	12.9%	50.8	50.8	22.3	21.7	33.8	30.1
Kansai Nerolac Paints Ltd	ADD	469	431	470	0.2	30-Jul-19	252,872	9.7	11.7	11.5%	20.6%	48.4	40.1	15.5	16.6	30.9	25.9

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Real Estate																	
The Phoenix Mills Ltd	BUY	647	600	754	16.6	20-May-19	98,979	22.8	24.0	-17.1%	5.3%	28.4	26.9	9.7	9.4	13.8	13.0
Transportation																	
Aegis Logistics Ltd	BUY	195	187	270	38.7	01-Aug-19	64,996	9.5	11.1	25.0%	16.8%	20.5	17.5	20.2	19.8	13.4	11.5
Allcargo Global Logistics	BUY	96	100	120	25.1	22-Jul-19	23,591	10.4	12.2	9.5%	17.3%	9.2	7.9	9.5	10.3	4.7	4.0
Blue Dart Express	SELL	2,325	2,395	1,900	(18.3)	02-Aug-19	55,103	37.4	42.3	8.4%	13.1%	62.2	55.0	10.3	10.9	33.4	30.0
VRL Logistics Ltd	BUY	257	277	325	26.6	12-Jul-19	23,420	11.8	13.6	15.7%	15.3%	21.8	18.9	15.9	17.0	9.2	8.1
Others																	
Arvind Ltd	BUY	55	54	75	36.9	07-Aug-19	14,193	8.0	11.0	-13.0%	37.5%	6.9	5.0	7.1	9.2	5.4	4.9
Central Depository Services	BUY	191	192	225	18.0	31-Jul-19	20,018	10.8	11.7	-0.9%	8.3%	17.7	16.3	15.2	14.8	11.3	9.8
Dollar Industries Ltd	ADD	207	206	223	7.7	08-Aug-19	11,799	13.3	14.8	0.0%	11.3%	15.6	14.0	16.7	16.2	9.4	8.5
Essel Propack Ltd	REDUCE	124	130	127	2.4	16-Jul-19	38,936	6.5	7.5	1.6%	15.4%	19.1	16.5	13.1	13.3	8.0	7.2
Finolex Industries	ADD	528	494	560	6.0	28-May-19	65,509	26.9	29.5	-4.6%	9.7%	19.6	17.9	12.7	12.9	9.3	8.1
Himatsingka Seide Ltd	BUY	129	200	290	124.6	31-May-19	12,652	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	35	43	42	19.3	26-May-19	6,948	4.6	5.2	53.3%	13.0%	7.7	6.8	9.0	9.5	5.0	4.3
Insecticides (India) Ltd	BUY	642	619	762	18.7	06-Aug-19	13,258	57.6	63.5	-2.7%	10.2%	11.1	10.1	16.6	15.6	7.5	6.6
JK Paper Ltd	BUY	109	116	170	55.8	26-Jul-19	19,420	24.1	24.1	0.8%	0.0%	4.5	4.5	18.1	15.9	3.5	3.8
Maharashtra Seamless Ltd	BUY	407	472	825	102.7	25-Apr-19	27,276	77.9	88.6	48.1%	13.7%	5.2	4.6	15.0	14.9	4.5	3.6
Mahindra Holidays & Resorts	BUY	217	218	273	25.9	02-Aug-19	28,841	5.3	5.5	10.4%	3.8%	40.9	39.4	23.9	26.2	23.6	20.6
Mirza International Ltd	REDUCE	57	57	55	(3.8)	06-Jun-19	6,858	4.6	5.5	12.2%	19.6%	12.4	10.4	8.8	9.8	6.4	5.7
Mold-Tek Packaging Ltd	ADD	265	259	280	5.9	29-Jul-19	7,327	13.4	15.6	16.5%	16.4%	19.7	17.0	17.2	17.6	10.5	9.2
Radico Khaitan Ltd	BUY	322	362	440	36.5	06-May-19	42,886	16.7	20.0	18.4%	19.8%	19.3	16.1	15.7	16.3	11.0	9.3
Time Technoplast Ltd	ADD	68	102	110	62.0	29-May-19	15,352	11.0	13.7	22.2%	24.5%	6.2	5.0	14.0	15.2	3.8	3.2
VIP Industries Ltd	BUY	393	386	460	16.9	31-Jul-19	55,863	12.3	13.9	25.5%	13.0%	32.0	28.3	26.1	25.0	21.2	18.5
Welspun Corp Ltd	BUY	118	124	171	45.0	25-Jul-19	31,244	15.5	16.5	-2037.5%	6.5%	7.6	7.1	12.5	11.8	3.1	2.4
Wonderla Holidays Ltd	BUY	249	298	347	39.2	20-May-19	14,110	11.9	15.3	21.4%	28.6%	20.9	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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