

Stock Recommendations



JULY 9, 2019

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Name of the Company	Latest Reco^	Price as on 9-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	453	444	655	44.6	09-Jul-19	5,978	42.6	54.6	0.9%	28.2%	10.6	8.3	11.2	13.0	4.3	3.6
Gabriel India Ltd	ADD	103	141	153	48.5	20-May-19	14,839	7.6	9.0	15.2%	18.4%	13.6	11.5	17.3	17.9	6.7	5.4
Sterling Tools Ltd	ADD	205	217	238	16.1	29-May-19	7,380	13.3	14.9	6.4%	12.0%	15.4	13.8	15.8	15.5	8.0	7.0
Talbro's Automotive Comp	BUY	142	191	291	104.8	31-May-19	1,705	22.8	29.1	6.5%	27.6%	6.2	4.9	13.3	14.9	4.2	3.3
Building Material																	
Asian Granito India Ltd (AGL)	SELL	221	249	202	(8.5)	31-May-19	6,648	11.4	13.5	65.2%	18.4%	19.4	16.4	7.3	8.1	8.7	8.1
Century Plyboards (India) Ltd	BUY	160	170	210	31.4	30-May-19	35,567	8.7	10.0	22.5%	14.9%	18.4	16.0	18.3	18.1	10.8	9.5
Greenply Industries Ltd	HOLD	167	170	187	12.3	06-Jun-19	20,093	9.0	11.0	9.8%	22.2%	18.5	15.1	10.5	11.5	9.7	8.2
Kajaria Ceramics Ltd	BUY	566	583	653	15.3	13-May-19	89,977	18.6	21.8	30.1%	17.2%	30.4	26.0	17.4	17.7	16.2	13.9
Shankara Building Products Ltd	SELL	377	484	457	21.2	16-May-19	8,615	24.1	-	69.7%	0.0%	15.6	-	10.9	-	6.8	-
Supreme Industries Ltd	ADD	1,106	1,021	1,124	1.6	09-May-19	140,481	34.8	41.6	-1.4%	19.5%	31.8	26.6	19.4	20.6	16.2	13.6
Capital Goods & Engineering																	
AIA Engineering	SELL	1,772	1,723	1,705	(3.8)	29-May-19	167,100	63.7	74.2	17.5%	16.5%	27.8	23.9	16.2	16.3	19.9	16.6
Engineers India Ltd	BUY	110	113	147	34.0	23-May-19	69,319	7.0	8.0	20.7%	14.3%	15.7	13.7	19.3	21.9	8.3	6.5
Genus Power Infrastructures	BUY	22	27	31	39.3	17-May-19	5,725	3.1	3.4	10.7%	9.7%	7.2	6.5	9.5	9.6	3.5	3.1
Greaves Cotton	ADD	138	145	156	13.2	08-May-19	33,644	9.2	10.4	16.5%	13.0%	15.0	13.3	24.1	29.0	9.3	7.9
Praj Industries Ltd	ADD	128	130	146	13.7	20-May-19	22,778	5.6	6.4	51.4%	14.3%	22.9	20.1	13.1	13.6	13.1	10.2
Va Tech Wabag Ltd	ADD	316	300	335	6.2	23-May-19	16,722	21.5	25.8	12.0%	20.0%	14.7	12.2	10.5	11.6	7.5	6.3
Voltamp Ltd	BUY	1,083	1,173	1,512	39.6	04-Jun-19	10,940	99.0	108.1	17.9%	9.2%	11.8	10.0	13.8	13.5	6.3	5.1
Chemicals																	
Aksharchem India Ltd	REDUCE	270	256	260	(3.7)	21-May-19	1,974	28.7	32.4	4.4%	12.9%	9.4	8.3	8.5	8.9	4.9	4.3
Bodal Chemicals Ltd	SELL	95	115	109	14.5	22-May-19	11,614	12.7	13.6	9.5%	7.1%	7.5	7.0	15.5	13.5	5.1	4.9
GHCL Ltd	ADD	225	237	265	17.6	19-Jun-19	21,819	41.1	44.7	14.8%	8.8%	5.5	5.0	17.8	16.6	4.2	3.9
Construction																	
KNR Construction	ADD	275	281	312	13.3	12-Jun-19	38,694	18.1	20.8	-3.2%	14.9%	15.2	13.2	16.6	16.2	7.5	5.8
Nagarjuna Construction	BUY	93	98	132	41.9	03-Jun-19	55,895	8.3	9.6	-11.7%	15.7%	11.2	9.7	10.1	10.7	4.1	3.6
NBCC (India) Ltd	REDUCE	56	62	61	8.1	03-Jun-19	101,610	2.6	3.2	23.8%	23.1%	21.7	17.6	26.8	28.4	17.0	11.1

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	ADD	202	206	226	11.7	14-Jun-19	51,877	13.4	16.1	32.7%	20.1%	15.1	12.6	15.1	15.7	7.0	5.5
Simplex Infrastructures	SELL	110	148	128	16.5	07-Jun-19	6,231	22.4	25.6	-19.1%	14.3%	4.9	4.3	6.1	6.5	5.3	5.3
Consumer Durables																	
Amber Enterprises Ltd	BUY	821	805	976	18.9	20-Jun-19	25,786	42.0	48.8	39.1%	16.2%	19.6	16.8	12.5	13.2	9.6	8.1
Bajaj Electricals Ltd	SELL	482	548	530	10.0	27-May-19	49,080	19.1	22.8	20.9%	19.4%	25.2	21.1	17.3	18.3	15.2	13.6
Blue Star Ltd	REDUCE	737	697	713	(3.2)	06-May-19	70,188	21.5	25.8	69.3%	20.0%	34.3	28.5	19.7	21.2	18.3	15.3
Eveready Industries India Ltd	NOT RATED	70	75	NR	NIL	21-May-19	5,078	15.7	-	45.4%	0.0%	4.4	-	24.8	-	3.2	-
Surya Roshni Ltd	BUY	219	256	328	49.5	27-May-19	11,850	28.5	35.7	28.4%	25.3%	7.7	6.1	12.7	14.1	5.3	4.5
Information Technology																	
Cyient Ltd (Infotech)	BUY	540	586	684	26.7	26-Apr-19	61,020	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	82	213	NR	NIL	18-Jan-19	16,116	21.5	-	33.5%	0.0%	3.8	-	18.2	-	1.2	-
NIIT LTD	BUY	100	102	118	18.1	27-May-19	16,683	7.1	8.4	36.5%	18.3%	14.1	11.9	19.7	18.8	10.9	8.9
NIIT Technologies	ADD	1,318	1,268	1,377	4.5	06-May-19	77,289	83.9	98.4	28.5%	17.3%	15.7	13.4	22.9	22.7	8.4	6.8
Persistent Systems	BUY	615	619	735	19.4	18-Jun-19	48,690	49.6	52.5	9.0%	5.8%	12.4	11.7	15.5	14.7	5.1	4.2
Qess Corp Ltd	ADD	428	656	704	64.3	24-May-19	62,125	26.3	35.2	49.4%	33.8%	16.3	12.2	13.2	15.2	10.3	7.9
Zensar Technologies	ADD	248	248	267	7.6	03-May-19	55,823	16.7	19.8	20.1%	18.6%	14.9	12.5	18.2	18.7	9.0	7.4
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	75	85	115	53.4	30-May-19	17,688	17.0	17.7	4.9%	4.1%	4.4	4.2	17.8	15.7	1.7	1.3
MOIL Ltd	BUY	152	156	190	25.0	04-Jun-19	40,493	17.9	18.6	-2.7%	3.9%	8.5	8.2	13.7	13.1	2.8	2.2
Tata Sponge Iron Ltd	BUY	507	778	880	73.5	15-Jan-19	7,812	71.5	-	-3.2%	0.0%	7.1	-	11.5	-	0.0	-
Oil & Gas																	
Chennai Petroleum Corp	ADD	189	210	239	26.5	27-Jun-19	28,161	7.5	47.9	NM	538.7%	25.2	3.9	3.2	19.0	7.7	4.1
Gujarat Gas	BUY	164	135	157	(4.4)	08-Mar-19	113,038	6.4	7.9	10.3%	23.4%	25.7	20.8	18.6	19.5	11.9	9.9
MRPL	ADD	59	63	70	19.3	15-May-19	102,842	8.0	9.6	NM	20.0%	7.3	6.1	13.2	14.4	5.2	4.6
Paints																	
Akzo Nobel India Ltd	ADD	1,749	1,625	1,800	2.9	15-May-19	81,697	52.6	56.1	13.1%	6.7%	33.3	31.2	18.1	17.7	19.1	17.6
Berger Paints	SELL	307	314	300	(2.2)	25-Jun-19	297,609	5.9	6.6	11.9%	11.9%	46.5	46.5	21.2	20.4	30.3	27.0
Kansai Nerolac Paints Ltd	REDUCE	426	430	435	2.1	08-May-19	229,668	9.4	11.5	8.0%	22.3%	45.3	37.1	15.0	16.5	29.0	23.9

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Real Estate																	
The Phoenix Mills Ltd	BUY	630	600	754	19.7	20-May-19	96,415	22.8	24.0	-17.1%	5.3%	27.6	26.2	9.7	9.4	13.5	12.8
Transportation																	
Aegis Logistics Ltd	BUY	215	225	270	25.7	31-May-19	71,743	9.5	11.1	25.0%	16.8%	22.6	19.4	20.2	19.8	14.8	12.8
Allcargo Global Logistics	BUY	97	100	145	49.2	01-Mar-19	23,911	9.7	-	6.6%	0.0%	10.0	-	8.9	-	4.8	-
Blue Dart Express	SELL	2,602	2,725	2,480	(4.7)	21-May-19	61,667	46.1	56.3	33.6%	22.1%	56.4	46.2	12.5	13.9	13.1	12.7
VRL Logistics Ltd	BUY	268	264	325	21.1	23-May-19	24,483	11.8	13.6	15.7%	15.3%	22.8	19.7	15.9	17.0	9.6	8.5
Others																	
Arvind Ltd	BUY	63	80	103	63.0	21-May-19	16,369	10.0	11.9	8.7%	19.0%	6.3	5.3	8.9	9.8	5.4	5.0
Central Depository Services	BUY	210	226	265	26.4	10-May-19	22,013	11.1	11.7	1.8%	5.4%	18.9	17.9	15.6	14.8	12.4	11.0
Dollar Industries Ltd	ADD	246	259	293	19.1	29-May-19	14,022	14.3	16.3	7.5%	14.0%	17.2	15.1	17.9	17.5	10.4	9.2
Essel Propack Ltd	REDUCE	130	133	130	(0.2)	09-May-19	40,899	6.6	7.6	3.1%	15.2%	19.7	17.1	13.2	13.4	8.4	7.6
Finolex Industries	ADD	502	494	560	11.6	28-May-19	62,248	26.9	29.5	-4.6%	9.7%	18.7	17.0	12.7	12.9	8.7	7.6
Himatsingka Seide Ltd	BUY	153	200	290	89.8	31-May-19	14,974	22.3	27.5	11.5%	23.3%	6.9	5.6	14.6	15.8	6.1	5.0
Indo Count Industries Ltd	REDUCE	31	43	42	35.5	26-May-19	6,119	4.6	5.2	53.3%	13.0%	6.7	6.0	9.0	9.5	4.5	3.9
Insecticides (India) Ltd	ADD	642	705	762	18.6	30-May-19	13,273	58.3	63.5	-1.5%	8.9%	11.0	10.1	16.8	15.6	7.4	6.5
JK Paper Ltd	BUY	124	125	192	55.2	14-May-19	22,028	24.9	27.5	3.7%	10.4%	5.0	4.5	18.4	17.3	3.0	3.0
Maharashtra Seamless Ltd	BUY	412	472	825	100.2	25-Apr-19	27,607	77.9	88.6	48.1%	13.7%	5.3	4.7	15.0	14.9	4.5	3.7
Mahindra Holidays & Resorts	BUY	228	230	276	21.0	26-Jun-19	30,344	12.4	12.9	6.0%	4.0%	18.4	17.7	10.1	9.9	10.9	9.7
Mirza International Ltd	REDUCE	63	57	55	(12.7)	06-Jun-19	7,560	4.6	5.5	12.2%	19.6%	13.7	11.5	8.8	9.8	6.8	6.1
Mold-Tek Packaging Ltd	BUY	273	250	299	9.5	31-May-19	7,566	14.0	16.6	21.7%	18.6%	19.5	16.5	17.8	18.4	10.5	9.1
Radico Khaitan Ltd	BUY	287	362	440	53.6	06-May-19	38,105	16.7	20.0	18.4%	19.8%	17.2	14.3	15.7	16.3	9.8	8.2
Time Technoplast Ltd	ADD	91	102	110	20.5	29-May-19	20,632	11.0	13.7	22.2%	24.5%	8.3	6.7	14.0	15.2	4.7	3.9
VIP Industries Ltd	ADD	446	420	460	3.1	09-May-19	63,339	12.3	13.9	25.5%	13.0%	36.3	32.1	26.1	25.0	24.1	21.1
Welspun Corp Ltd	BUY	139	133	171	22.8	16-May-19	36,901	15.4	16.7	-2025.0%	8.4%	9.0	8.3	12.7	12.2	4.1	3.3
Wonderla Holidays Ltd	BUY	272	298	347	27.6	20-May-19	15,390	11.9	15.3	21.4%	28.6%	22.8	17.8	8.0	9.4	10.9	9.0

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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