

Stock Recommendations



AUGUST 9, 2019

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Name of the Company	Latest Reco^	Price as on 9-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	390	444	655	67.9	09-Jul-19	5,148	42.6	54.6	0.9%	28.2%	9.2	7.1	11.2	13.0	3.8	3.1
Gabriel India Ltd	BUY	108	98	119	10.2	09-Aug-19	15,552	6.4	8.0	-3.0%	25.0%	16.9	13.5	14.8	16.4	8.2	6.4
Sterling Tools Ltd	ADD	163	217	238	46.5	29-May-19	5,850	13.3	14.9	6.4%	12.0%	12.2	10.9	15.8	15.5	6.5	5.6
Talbro's Automotive Comp	BUY	106	191	291	173.8	31-May-19	1,276	22.8	29.1	6.5%	27.6%	4.7	3.7	13.3	14.9	3.5	2.7
Building Material																	
Asian Granito India Ltd (AGL)	SELL	229	249	202	(11.9)	31-May-19	6,899	11.4	13.5	65.2%	18.4%	20.1	17.0	7.3	8.1	8.9	8.3
Century Plyboards (India) Ltd	BUY	127	170	210	65.8	30-May-19	28,180	8.7	10.0	22.5%	14.9%	14.6	12.7	18.3	18.1	8.8	7.7
Greenply Industries Ltd	HOLD	137	170	187	36.4	06-Jun-19	16,545	9.0	11.0	9.8%	22.2%	15.2	12.5	10.5	11.5	8.4	7.0
Kajaria Ceramics Ltd	ADD	476	479	533	12.0	26-Jul-19	75,636	15.8	19.1	10.5%	20.9%	30.1	24.9	15.0	16.0	15.0	12.7
Shankara Building Products Ltd	SELL	263	484	457	73.7	16-May-19	6,013	24.1	-	69.7%	0.0%	10.9	-	10.9	-	5.1	-
Supreme Industries Ltd	ADD	1,078	1,075	1,130	4.8	30-Jul-19	136,906	35.0	41.9	-0.8%	19.7%	30.8	25.7	19.5	20.7	15.8	13.3
Capital Goods & Engineering																	
AIA Engineering	SELL	1,670	1,723	1,705	2.1	29-May-19	157,481	63.7	74.2	17.5%	16.5%	26.2	22.5	16.2	16.3	18.6	15.5
Engineers India Ltd	BUY	101	113	147	45.8	23-May-19	63,727	7.0	8.0	20.7%	14.3%	14.4	12.6	19.3	21.9	7.1	5.6
Genus Power Infrastructures	BUY	21	20	32	50.9	30-Jul-19	5,455	3.1	3.7	10.7%	19.4%	6.8	5.7	9.5	10.2	3.1	2.7
Greaves Cotton	ADD	117	145	156	32.8	08-May-19	28,675	9.2	10.4	16.5%	13.0%	12.8	11.3	24.1	29.0	7.8	6.5
Praj Industries Ltd	REDUCE	107	115	114	6.5	26-Jul-19	19,590	4.6	5.0	24.3%	8.7%	23.3	21.4	10.9	11.0	15.4	11.6
Va Tech Wabag Ltd	ADD	281	300	335	19.3	23-May-19	14,885	21.5	25.8	12.0%	20.0%	13.1	10.9	10.5	11.6	6.8	5.7
Voltamp Ltd	BUY	993	1,027	1,500	51.1	05-Aug-19	10,029	91.3	102.9	9.3%	12.7%	11.8	9.6	12.8	13.1	5.4	4.3
Chemicals																	
Aksharchem India Ltd	REDUCE	235	256	260	10.9	21-May-19	1,715	28.7	32.4	4.4%	12.9%	8.2	7.2	8.5	8.9	4.2	3.6
Bodal Chemicals Ltd	SELL	80	115	109	36.3	22-May-19	9,760	12.7	13.6	9.5%	7.1%	6.3	5.9	15.5	13.5	4.3	4.2
GHCL Ltd	ADD	207	219	240	16.0	30-Jul-19	20,028	35.8	40.1	0.0%	12.0%	5.8	5.2	15.8	15.4	4.4	4.0
Construction																	
KNR Construction	ADD	255	281	312	22.2	12-Jun-19	35,877	18.1	20.8	-3.2%	14.9%	14.1	12.3	16.6	16.2	6.9	5.3
Nagarjuna Construction	BUY	69	98	132	92.4	03-Jun-19	41,208	8.3	9.6	-11.7%	15.7%	8.3	7.1	10.1	10.7	3.0	2.7

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
NBCC (India) Ltd	REDUCE	35	62	61	76.0	03-Jun-19	62,370	2.6	3.2	23.8%	23.1%	13.3	10.8	26.8	28.4	8.8	5.2
PNC Infratech Ltd	ADD	202	206	226	12.0	14-Jun-19	51,775	13.4	16.1	32.7%	20.1%	15.1	12.5	15.1	15.7	7.0	5.5
Simplex Infrastructures	SELL	64	148	128	100.0	07-Jun-19	3,629	22.4	25.6	-19.1%	14.3%	2.9	2.5	6.1	6.5	5.0	5.0
Consumer Durables																	
Amber Enterprises Ltd	BUY	801	805	976	21.8	20-Jun-19	25,151	42.0	48.8	39.1%	16.2%	19.1	16.4	12.5	13.2	9.4	7.9
Bajaj Electricals Ltd	SELL	380	548	530	39.3	27-May-19	38,758	19.1	22.8	20.9%	19.4%	19.9	16.7	17.3	18.3	12.8	11.4
Blue Star Ltd	REDUCE	722	697	713	(1.3)	06-May-19	68,849	21.5	25.8	69.3%	20.0%	33.6	28.0	19.7	21.2	17.9	15.0
Eveready Industries India Ltd	NOT RATED	82	75	NR	NIL	21-May-19	5,961	15.7	-	45.4%	0.0%	5.2	-	24.8	-	3.8	-
Surya Roshni Ltd	BUY	177	172	270	52.8	07-Aug-19	9,539	23.2	28.7	4.5%	23.7%	7.6	6.2	10.4	11.7	5.2	4.5
Information Technology																	
Cyient Ltd (Infotech)	ADD	437	544	600	37.2	19-Jul-19	49,404	45.1	47.5	3.7%	5.3%	9.7	9.2	18.3	17.4	6.2	5.5
Birla Soft India (KPIT Tech)	ADD	63	82	86	36.8	30-Jul-19	12,413	6.2	8.2	210.0%	32.3%	10.1	7.7	16.5	19.8	3.0	2.1
NIIT LTD	BUY	98	102	118	20.7	27-May-19	16,333	7.1	8.4	36.5%	18.3%	13.8	11.6	19.7	18.8	10.5	8.6
NIIT Technologies	REDUCE	1,300	1,353	1,377	5.9	24-Jul-19	76,251	78.8	98.4	20.9%	24.9%	16.5	13.2	21.6	22.8	8.4	6.7
Persistent Systems	ADD	538	562	592	10.0	29-Jul-19	42,570	48.1	49.3	4.6%	2.5%	11.2	10.9	14.9	13.7	4.5	3.7
Qness Corp Ltd	ADD	465	446	493	6.0	26-Jul-19	67,447	18.1	24.7	2.8%	36.5%	25.7	18.8	9.2	11.3	10.8	8.7
Zensar Technologies	ADD	216	215	232	7.2	08-Aug-19	48,690	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	71	85	115	62.8	30-May-19	16,673	17.0	17.7	4.9%	4.1%	4.2	4.0	17.8	15.7	1.6	1.3
MOIL Ltd	BUY	132	135	180	36.5	01-Aug-19	35,138	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	97.6	15-Jan-19	6,857	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	28,951	7.9	41.6	NM	426.6%	24.6	4.7	3.4	16.5	7.6	4.3
Gujarat Gas	BUY	187	164	194	4.0	31-Jul-19	128,381	13.4	13.8	119.7%	3.0%	13.9	13.5	18.6	19.5	7.7	7.3
MRPL	REDUCE	52	51	53	1.3	06-Aug-19	91,630	3.4	8.0	NM	135.3%	15.4	6.5	5.8	12.6	7.4	5.0
Paints																	
Akzo Nobel India Ltd	ADD	1,731	1,625	1,800	4.0	15-May-19	80,814	52.6	56.1	13.1%	6.7%	32.9	30.8	18.1	17.7	18.8	17.4
Berger Paints	SELL	359	348	325	(9.6)	08-Aug-19	348,641	6.2	7.0	12.9%	12.9%	51.3	51.3	22.3	21.7	34.2	30.4

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Kansai Nerolac Paints Ltd	ADD	477	431	470	(1.4)	30-Jul-19	256,860	9.7	11.7	11.5%	20.6%	49.1	40.7	15.5	16.6	31.4	26.3
Transportation																	
Aegis Logistics Ltd	BUY	200	187	270	35.0	01-Aug-19	66,783	9.5	11.1	25.0%	16.8%	21.0	18.0	20.2	19.8	13.8	11.9
Allcargo Global Logistics	BUY	97	100	120	23.8	22-Jul-19	23,850	10.4	12.2	9.5%	17.3%	9.3	7.9	9.5	10.3	4.7	4.0
Blue Dart Express	SELL	2,299	2,395	1,900	(17.4)	02-Aug-19	54,497	37.4	42.3	8.4%	13.1%	61.5	54.4	10.3	10.9	33.1	29.7
VRL Logistics Ltd	BUY	259	277	325	25.5	12-Jul-19	23,625	11.8	13.6	15.7%	15.3%	22.0	19.0	15.9	17.0	9.3	8.2
Others																	
Arvind Ltd	BUY	54	54	75	38.5	07-Aug-19	14,025	8.0	11.0	-13.0%	37.5%	6.8	4.9	7.1	9.2	5.4	4.8
Central Depository Services	BUY	190	192	225	18.3	31-Jul-19	19,971	10.8	11.7	-0.9%	8.3%	17.6	16.3	15.2	14.8	11.3	9.7
Dollar Industries Ltd	ADD	215	206	223	3.9	08-Aug-19	12,235	13.3	14.8	0.0%	11.3%	16.1	14.5	16.7	16.2	9.7	8.8
Essel Propack Ltd	REDUCE	118	130	127	7.6	16-Jul-19	37,052	6.5	7.5	1.6%	15.4%	18.2	15.7	13.1	13.3	7.7	6.9
Finolex Industries	ADD	534	494	560	4.9	28-May-19	66,216	26.9	29.5	-4.6%	9.7%	19.9	18.1	12.7	12.9	9.4	8.3
Himatsingka Seide Ltd	BUY	139	200	290	109.2	31-May-19	13,588	22.3	27.5	11.5%	23.3%	6.2	5.0	14.6	15.8	5.9	4.8
Indo Count Industries Ltd	REDUCE	40	43	42	5.8	26-May-19	7,837	4.6	5.2	53.3%	13.0%	8.6	7.6	9.0	9.5	5.4	4.7
Insecticides (India) Ltd	BUY	643	619	762	18.5	06-Aug-19	13,289	57.6	63.5	-2.7%	10.2%	11.2	10.1	16.6	15.6	7.5	6.7
JK Paper Ltd	BUY	112	116	170	51.6	26-Jul-19	19,963	24.1	24.1	0.8%	0.0%	4.7	4.7	18.1	15.9	3.6	3.8
Maharashtra Seamless Ltd	BUY	401	472	825	105.7	25-Apr-19	26,874	77.9	88.6	48.1%	13.7%	5.1	4.5	15.0	14.9	4.5	3.6
Mahindra Holidays & Resorts	BUY	219	218	273	24.7	02-Aug-19	29,127	5.3	5.5	10.4%	3.8%	41.3	39.8	23.9	26.2	23.8	20.8
Mirza International Ltd	REDUCE	58	57	55	(4.9)	06-Jun-19	6,942	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	272	259	280	3.0	29-Jul-19	7,529	13.4	15.6	16.5%	16.4%	20.3	17.4	17.2	17.6	10.8	9.5
Radico Khaitan Ltd	BUY	318	322	376	18.2	09-Aug-19	42,314	15.3	18.8	8.5%	22.9%	20.8	16.9	14.5	15.6	11.8	9.9
Time Technoplast Ltd	ADD	64	102	110	72.8	29-May-19	14,391	11.0	13.7	22.2%	24.5%	5.8	4.6	14.0	15.2	3.7	3.0
VIP Industries Ltd	BUY	398	386	460	15.5	31-Jul-19	56,566	12.3	13.9	25.5%	13.0%	32.4	28.7	26.1	25.0	21.4	18.8
Welspun Corp Ltd	BUY	117	118	171	46.5	09-Aug-19	30,926	16.6	17.6	-2175.0%	6.0%	7.0	6.6	13.3	12.4	3.1	2.4
Wonderla Holidays Ltd	BUY	255	298	347	36.1	20-May-19	14,433	11.9	15.3	21.4%	28.6%	21.4	16.7	8.0	9.4	10.2	8.4

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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