

# Stock Recommendations



JULY 12, 2019

## Stock Recommendations

Name of the Company	Latest Reco^	Price as on 12-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
<b>Auto &amp; Auto Ancillary</b>																	
FIEM Industries Ltd	BUY	446	444	655	46.7	09-Jul-19	5,892	42.6	54.6	0.9%	28.2%	10.5	8.2	11.2	13.0	4.3	3.5
Gabriel India Ltd	ADD	102	141	153	50.0	20-May-19	14,688	7.6	9.0	15.2%	18.4%	13.4	11.3	17.3	17.9	6.6	5.3
Sterling Tools Ltd	ADD	205	217	238	16.0	29-May-19	7,385	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	105.6	31-May-19	1,699	22.8	29.1	6.5%	27.6%	6.2	4.9	13.3	14.9	4.2	3.3
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	SELL	223	249	202	(9.5)	31-May-19	6,715	11.4	13.5	65.2%	18.4%	19.6	16.5	7.3	8.1	8.7	8.1
Century Plyboards (India) Ltd	BUY	147	170	210	43.2	30-May-19	32,619	8.7	10.0	22.5%	14.9%	16.9	14.7	18.3	18.1	10.0	8.7
Greenply Industries Ltd	HOLD	149	170	187	25.4	06-Jun-19	17,999	9.0	11.0	9.8%	22.2%	16.6	13.6	10.5	11.5	8.9	7.5
Kajaria Ceramics Ltd	BUY	566	583	653	15.4	13-May-19	89,937	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	379	484	457	20.6	16-May-19	8,657	24.1	-	69.7%	0.0%	15.7	-	10.9	-	6.8	-
Supreme Industries Ltd	ADD	1,092	1,021	1,124	2.9	09-May-19	138,703	34.8	41.6	-1.4%	19.5%	31.4	26.3	19.4	20.6	16.0	13.5
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	SELL	1,749	1,723	1,705	(2.5)	29-May-19	164,921	63.7	74.2	17.5%	16.5%	27.5	23.6	16.2	16.3	19.6	16.4
Engineers India Ltd	BUY	109	113	147	35.2	23-May-19	68,688	7.0	8.0	20.7%	14.3%	15.5	13.6	19.3	21.9	8.1	6.4
Genus Power Infrastructures	BUY	22	27	31	39.0	17-May-19	5,738	3.1	3.4	10.7%	9.7%	7.2	6.6	9.5	9.6	3.5	3.1
Greaves Cotton	ADD	130	145	156	19.6	08-May-19	31,849	9.2	10.4	16.5%	13.0%	14.2	12.5	24.1	29.0	8.8	7.4
Praj Industries Ltd	ADD	129	130	146	13.5	20-May-19	22,823	5.6	6.4	51.4%	14.3%	23.0	20.1	13.1	13.6	13.2	10.2
Va Tech Wabag Ltd	ADD	303	300	335	10.6	23-May-19	16,054	21.5	25.8	12.0%	20.0%	14.1	11.7	10.5	11.6	7.2	6.1
Voltamp Ltd	BUY	1,112	1,173	1,512	36.0	04-Jun-19	11,228	99.0	108.1	17.9%	9.2%	11.8	10.3	13.8	13.5	6.5	5.3
<b>Chemicals</b>																	
Aksharchem India Ltd	REDUCE	266	256	260	(2.2)	21-May-19	1,944	28.7	32.4	4.4%	12.9%	9.3	8.2	8.5	8.9	4.9	4.2
Bodal Chemicals Ltd	SELL	94	115	109	15.6	22-May-19	11,505	12.7	13.6	9.5%	7.1%	7.4	6.9	15.5	13.5	5.0	4.8
GHCL Ltd	ADD	223	237	265	18.8	19-Jun-19	21,586	41.1	44.7	14.8%	8.8%	5.4	5.0	17.8	16.6	4.2	3.9
<b>Construction</b>																	
KNR Construction	ADD	272	281	312	14.6	12-Jun-19	38,258	18.1	20.8	-3.2%	14.9%	15.0	13.1	16.6	16.2	7.4	5.8
Nagarjuna Construction	BUY	87	98	132	50.9	03-Jun-19	52,531	8.3	9.6	-11.7%	15.7%	10.5	9.1	10.1	10.7	3.8	3.4
NBCC (India) Ltd	REDUCE	56	62	61	9.2	03-Jun-19	100,530	2.6	3.2	23.8%	23.1%	21.5	17.5	26.8	28.4	16.7	11.0

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	ADD	191	206	226	18.5	14-Jun-19	48,915	13.4	16.1	32.7%	20.1%	14.2	11.8	15.1	15.7	6.5	5.1
Simplex Infrastructures	SELL	101	148	128	26.4	07-Jun-19	5,744	22.4	25.6	-19.1%	14.3%	4.5	4.0	6.1	6.5	5.3	5.2
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	826	805	976	18.2	20-Jun-19	25,936	42.0	48.8	39.1%	16.2%	19.7	16.9	12.5	13.2	9.7	8.1
Bajaj Electricals Ltd	SELL	477	548	530	11.1	27-May-19	48,627	19.1	22.8	20.9%	19.4%	25.0	20.9	17.3	18.3	15.1	13.5
Blue Star Ltd	REDUCE	752	697	713	(5.2)	06-May-19	71,680	21.5	25.8	69.3%	20.0%	35.0	29.2	19.7	21.2	18.6	15.6
Eveready Industries India Ltd	NOT RATED	73	75	NR	NIL	21-May-19	5,336	15.7	-	45.4%	0.0%	4.7	-	24.8	-	3.4	-
Surya Roshni Ltd	BUY	220	256	328	49.0	27-May-19	11,888	28.5	35.7	28.4%	25.3%	7.7	6.2	12.7	14.1	5.3	4.5
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	538	586	684	27.1	26-Apr-19	60,828	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	75	213	NR	NIL	18-Jan-19	14,734	21.5	-	33.5%	0.0%	3.5	-	18.2	-	1.0	-
NIIT LTD	BUY	100	102	118	18.3	27-May-19	16,658	7.1	8.4	36.5%	18.3%	14.0	11.9	19.7	18.8	10.9	8.9
NIIT Technologies	ADD	1,348	1,268	1,377	2.2	06-May-19	79,031	83.9	98.4	28.5%	17.3%	16.1	13.7	22.9	22.7	8.7	7.0
Persistent Systems	BUY	623	619	735	18.0	18-Jun-19	49,287	49.6	52.5	9.0%	5.8%	12.6	11.9	15.5	14.7	5.2	4.3
Qess Corp Ltd	ADD	481	656	704	46.4	24-May-19	69,738	26.3	35.2	49.4%	33.8%	18.3	13.7	13.2	15.2	11.6	8.9
Zensar Technologies	ADD	248	248	267	7.7	03-May-19	55,800	16.7	19.8	20.1%	18.6%	14.9	12.5	18.2	18.7	9.0	7.4
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	75	85	115	53.9	30-May-19	17,629	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	24.9	04-Jun-19	40,519	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	509	778	880	73.0	15-Jan-19	7,836	71.5	-	-3.2%	0.0%	7.1	-	11.5	-	0.0	-
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	187	210	239	27.7	27-Jun-19	27,885	7.5	47.9	NM	538.7%	25.0	3.9	3.2	19.0	7.7	4.0
Gujarat Gas	BUY	165	135	157	(4.8)	08-Mar-19	113,417	6.4	7.9	10.3%	23.4%	25.8	20.9	18.6	19.5	11.9	9.9
MRPL	ADD	60	63	70	17.5	15-May-19	104,332	8.0	9.6	NM	20.0%	7.4	6.2	13.2	14.4	5.2	4.6
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,753	1,625	1,800	2.7	15-May-19	81,879	52.6	56.1	13.1%	6.7%	33.3	31.3	18.1	17.7	19.1	17.6
Berger Paints	SELL	310	314	300	(3.1)	25-Jun-19	300,325	5.9	6.6	11.9%	11.9%	46.9	46.9	21.2	20.4	30.6	27.3
Kansai Nerolac Paints Ltd	REDUCE	436	430	435	(0.2)	08-May-19	234,977	9.4	11.5	8.0%	22.3%	46.4	37.9	15.0	16.5	29.7	24.4

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	650	600	754	16.0	20-May-19	99,515	22.8	24.0	-17.1%	5.3%	28.5	27.1	9.7	9.4	13.8	13.1
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	207	225	270	30.2	31-May-19	69,238	9.5	11.1	25.0%	16.8%	21.8	18.7	20.2	19.8	14.3	12.3
Allcargo Global Logistics	BUY	98	100	145	48.6	01-Mar-19	23,997	9.7	-	6.6%	0.0%	10.1	-	8.9	-	4.8	-
Blue Dart Express	SELL	2,571	2,725	2,480	(3.5)	21-May-19	60,930	46.1	56.3	33.6%	22.1%	55.8	45.7	12.5	13.9	13.0	12.6
VRL Logistics Ltd	BUY	271	277	325	19.9	12-Jul-19	24,715	11.8	13.6	15.7%	15.3%	23.0	19.9	15.9	17.0	9.7	8.6
<b>Others</b>																	
Arvind Ltd	BUY	64	80	103	61.2	21-May-19	16,550	10.0	11.9	8.7%	19.0%	6.4	5.4	8.9	9.8	5.4	5.0
Central Depository Services	BUY	208	226	265	27.3	10-May-19	21,866	11.1	11.7	1.8%	5.4%	18.8	17.8	15.6	14.8	12.3	10.9
Dollar Industries Ltd	ADD	235	259	293	24.7	29-May-19	13,395	14.3	16.3	7.5%	14.0%	16.4	14.4	17.9	17.5	9.9	8.8
Essel Propack Ltd	REDUCE	131	133	130	(0.5)	09-May-19	41,008	6.6	7.6	3.1%	15.2%	19.8	17.2	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	163	200	290	77.8	31-May-19	15,989	22.3	27.5	11.5%	23.3%	7.3	5.9	14.6	15.8	6.3	5.2
Indo Count Industries Ltd	REDUCE	31	43	42	34.8	26-May-19	6,149	4.6	5.2	53.3%	13.0%	6.8	6.0	9.0	9.5	4.6	4.0
Insecticides (India) Ltd	BUY	670	648	762	13.7	11-Jul-19	13,842	58.3	63.5	-1.5%	8.9%	11.5	10.6	16.8	15.6	7.6	6.7
JK Paper Ltd	BUY	121	125	192	58.9	14-May-19	21,502	24.9	27.5	3.7%	10.4%	4.9	4.4	18.4	17.3	3.0	3.0
Maharashtra Seamless Ltd	BUY	414	472	825	99.1	25-Apr-19	27,758	77.9	88.6	48.1%	13.7%	5.3	4.7	15.0	14.9	4.6	3.7
Mahindra Holidays & Resorts	BUY	235	230	276	17.3	26-Jun-19	31,302	12.4	12.9	6.0%	4.0%	19.0	18.2	10.1	9.9	11.2	10.1
Mirza International Ltd	REDUCE	62	57	55	(11.7)	06-Jun-19	7,476	4.6	5.5	12.2%	19.6%	13.5	11.3	8.8	9.8	6.7	6.0
Mold-Tek Packaging Ltd	BUY	267	250	299	12.2	31-May-19	7,385	14.0	16.6	21.7%	18.6%	19.0	16.1	17.8	18.4	10.3	8.9
Radico Khaitan Ltd	BUY	285	362	440	54.2	06-May-19	37,952	16.7	20.0	18.4%	19.8%	17.1	14.3	15.7	16.3	9.8	8.2
Time Technoplast Ltd	ADD	92	102	110	19.7	29-May-19	20,779	11.0	13.7	22.2%	24.5%	8.4	6.7	14.0	15.2	4.7	3.9
VIP Industries Ltd	ADD	425	420	460	8.2	09-May-19	60,350	12.3	13.9	25.5%	13.0%	34.6	30.6	26.1	25.0	22.9	20.1
Welspun Corp Ltd	BUY	139	133	171	22.8	16-May-19	36,888	15.4	16.7	-2025.0%	8.4%	9.0	8.3	12.7	12.2	4.1	3.3
Wonderla Holidays Ltd	BUY	266	298	347	30.5	20-May-19	15,056	11.9	15.3	21.4%	28.6%	22.4	17.4	8.0	9.4	10.7	8.8

Source: Kotak Securities - Private Client Research

<sup>^</sup> 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.

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**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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- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
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- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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