

Stock Recommendations



JUNE 13, 2019

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Name of the Company	Latest Reco [^]	Price as on 13-Jun (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	430	720	58.9	16-May-19	5,980	47.9	60.0	13.5%	25.3%	9.5	7.6	12.5	14.0	4.0	3.3
Gabriel India Ltd	ADD	122	141	153	25.3	20-May-19	17,582	7.6	9.0	15.2%	18.4%	16.1	13.6	17.3	17.9	8.0	6.5
Sterling Tools Ltd	ADD	218	217	238	9.1	29-May-19	7,855	13.3	14.9	6.4%	12.0%	16.4	14.6	15.8	15.5	8.5	7.5
Talbro's Automotive Comp	BUY	176	191	291	65.5	31-May-19	2,110	22.8	29.1	6.5%	27.6%	7.7	6.0	13.3	14.9	4.9	3.9
Building Material																	
Asian Granito India Ltd (AGL)	SELL	268	249	202	(24.6)	31-May-19	8,064	11.4	13.5	65.2%	18.4%	23.5	19.8	7.3	8.1	9.9	9.2
Century Plyboards (India) Ltd	BUY	167	170	210	26.1	30-May-19	37,046	8.7	10.0	22.5%	14.9%	19.1	16.7	18.3	18.1	11.2	9.8
Greenply Industries Ltd	HOLD	160	170	187	16.8	06-Jun-19	19,321	9.0	11.0	9.8%	22.2%	17.8	14.6	10.5	11.5	9.4	7.9
Kajaria Ceramics Ltd	BUY	610	583	653	7.1	13-May-19	96,889	18.6	21.8	30.1%	17.2%	32.8	28.0	17.4	17.7	17.5	15.0
Shankara Building Products Ltd	SELL	484	484	457	(5.5)	16-May-19	11,051	24.1	-	69.7%	0.0%	20.1	-	10.9	-	8.4	-
Supreme Industries Ltd	ADD	1,084	1,021	1,124	3.7	09-May-19	137,668	34.8	41.6	-1.4%	19.5%	31.1	26.1	19.4	20.6	15.9	13.4
Capital Goods & Engineering																	
AIA Engineering	SELL	1,779	1,723	1,705	(4.1)	29-May-19	167,717	63.7	74.2	17.5%	16.5%	27.9	24.0	16.2	16.3	19.9	16.7
Engineers India Ltd	BUY	117	113	147	25.6	23-May-19	73,964	7.0	8.0	20.7%	14.3%	16.7	14.6	19.3	21.9	9.2	7.3
Genus Power Infrastructures	BUY	24	27	31	28.1	17-May-19	6,227	3.1	3.4	10.7%	9.7%	7.8	7.1	9.5	9.6	3.8	3.4
Greaves Cotton	ADD	148	145	156	5.4	08-May-19	36,122	9.2	10.4	16.5%	13.0%	16.1	14.2	24.1	29.0	10.1	8.5
Praj Industries Ltd	ADD	138	130	146	5.9	20-May-19	24,463	5.6	6.4	51.4%	14.3%	24.6	21.5	13.1	13.6	14.3	11.2
Va Tech Wabag Ltd	ADD	318	300	335	5.5	23-May-19	16,835	21.5	25.8	12.0%	20.0%	14.8	12.3	10.5	11.6	7.5	6.4
Voltamp Ltd	BUY	1,220	1,173	1,512	23.9	04-Jun-19	12,321	99.0	108.1	17.9%	9.2%	11.8	11.3	13.8	13.5	7.6	6.3
Chemicals																	
Aksharchem India Ltd	REDUCE	285	256	260	(8.7)	21-May-19	2,082	28.7	32.4	4.4%	12.9%	9.9	8.8	8.5	8.9	5.2	4.5
Bodal Chemicals Ltd	SELL	106	115	109	2.9	22-May-19	12,926	12.7	13.6	9.5%	7.1%	8.3	7.8	15.5	13.5	5.6	5.3
GHCL Ltd	ACCUMULATE	239	258	272	13.8	30-Apr-19	23,135	43.8	45.5	22.3%	3.9%	5.5	5.3	18.7	16.6	4.0	3.8
Construction																	
KNR Construction	ADD	291	281	312	7.3	12-Jun-19	40,871	18.1	20.8	-3.2%	14.9%	16.1	14.0	16.6	16.2	8.0	6.3
Nagarjuna Construction	BUY	98	98	132	35.3	03-Jun-19	58,598	8.3	9.6	-11.7%	15.7%	11.8	10.2	10.1	10.7	4.3	3.8
NBCC (India) Ltd	REDUCE	59	62	61	3.5	03-Jun-19	106,110	2.6	3.2	23.8%	23.1%	22.7	18.4	26.8	28.4	17.9	11.8

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	206	186	226	9.8	28-May-19	52,788	13.4	16.1	32.7%	20.1%	15.4	12.8	15.1	15.7	7.1	5.6
Simplex Infrastructures	SELL	123	148	128	4.3	07-Jun-19	6,960	22.4	25.6	-19.1%	14.3%	5.5	4.8	6.1	6.5	5.4	5.4
Consumer Durables																	
Amber Enterprises Ltd	BUY	817	825	976	19.5	28-May-19	25,654	42.0	48.8	39.1%	16.2%	19.5	16.7	12.5	13.2	9.6	8.1
Bajaj Electricals Ltd	SELL	507	548	530	4.5	27-May-19	51,694	19.1	22.8	20.9%	19.4%	26.6	22.3	17.3	18.3	15.9	14.2
Blue Star Ltd	REDUCE	792	697	713	(10.0)	06-May-19	75,482	21.5	25.8	69.3%	20.0%	36.8	30.7	19.7	21.2	19.6	16.5
Eveready Industries India Ltd	NOT RATED	87	75	NR	NIL	21-May-19	6,350	15.7	-	45.4%	0.0%	5.6	-	24.8	-	4.0	-
Surya Roshni Ltd	BUY	249	256	328	31.6	27-May-19	13,462	28.5	35.7	28.4%	25.3%	8.7	7.0	12.7	14.1	5.7	4.8
Information Technology																	
Cyient Ltd (Infotech)	BUY	557	586	684	22.9	26-Apr-19	62,885	46.9	50.5	7.8%	7.7%	11.9	11.0	19.2	18.9	7.4	6.5
Birla Soft India (KPIT Tech)	NOT RATED	92	213	NR	NIL	18-Jan-19	18,081	21.5	-	33.5%	0.0%	4.3	-	18.2	-	1.5	-
NIIT LTD	BUY	106	102	118	11.8	27-May-19	17,619	7.1	8.4	36.5%	18.3%	14.9	12.6	19.7	18.8	11.9	9.8
NIIT Technologies	ADD	1,340	1,268	1,377	2.8	06-May-19	78,597	83.9	98.4	28.5%	17.3%	16.0	13.6	22.9	22.7	8.6	7.0
Persistent Systems	BUY	624	636	735	17.7	02-May-19	49,944	49.6	52.5	9.0%	5.8%	12.6	11.9	15.5	14.7	5.3	4.4
Qess Corp Ltd	ADD	622	656	704	13.2	24-May-19	90,183	26.3	35.2	49.4%	33.8%	23.6	17.7	13.2	15.2	15.1	11.8
Zensar Technologies	ADD	255	248	267	4.6	03-May-19	57,454	16.7	19.8	20.1%	18.6%	15.3	12.9	18.2	18.7	9.2	7.6
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	80	85	115	43.7	30-May-19	18,892	17.0	17.7	4.9%	4.1%	4.7	4.5	17.8	15.7	1.8	1.4
MOIL Ltd	BUY	149	156	190	27.6	04-Jun-19	39,680	17.9	18.6	-2.7%	3.9%	8.3	8.0	13.7	13.1	2.6	2.1
Tata Sponge Iron Ltd	BUY	725	778	880	21.4	15-Jan-19	11,166	71.5	-	-3.2%	0.0%	10.1	-	11.5	-	2.3	-
Oil & Gas																	
Chennai Petroleum Corp	ADD	215	242	257	19.8	09-May-19	31,975	7.9	51.3	NM	549.4%	27.2	4.2	3.2	18.5	7.6	3.9
Gujarat Gas	BUY	182	135	157	(13.7)	08-Mar-19	125,147	6.4	7.9	10.3%	23.4%	28.4	23.0	18.6	19.5	13.0	10.8
MRPL	ADD	59	63	70	18.6	15-May-19	103,368	8.0	9.6	NM	20.0%	7.4	6.1	13.2	14.4	5.2	4.6
Paints																	
Akzo Nobel India Ltd	ADD	1,800	1,625	1,800	(0.0)	15-May-19	84,074	52.6	56.1	13.1%	6.7%	34.2	32.1	18.1	17.7	19.7	18.2
Berger Paints	SELL	330	313	280	(15.1)	08-Feb-19	319,875	6.8	-	15.3%	0.0%	48.5	-	23.3	-	30.0	-
Kansai Nerolac Paints Ltd	REDUCE	464	430	435	(6.3)	08-May-19	250,096	9.4	11.5	8.0%	22.3%	49.4	40.3	15.0	16.5	31.7	26.0

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		13-Jun (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Real Estate																	
The Phoenix Mills Ltd	BUY	641	600	754	17.6	20-May-19	98,137	22.8	24.0	-17.1%	5.3%	28.1	26.7	9.7	9.4	13.7	13.0
Transportation																	
Aegis Logistics Ltd	BUY	228	225	270	18.6	31-May-19	76,069	9.5	11.1	25.0%	16.8%	24.0	20.5	20.2	19.8	15.8	13.6
Allcargo Global Logistics	BUY	108	100	145	33.8	01-Mar-19	26,666	9.7	-	6.6%	0.0%	11.2	-	8.9	-	5.4	-
Blue Dart Express	SELL	2,719	2,725	2,480	(8.8)	21-May-19	64,444	46.1	56.3	33.6%	22.1%	59.0	48.3	12.5	13.9	13.7	13.3
VRL Logistics Ltd	BUY	293	264	325	11.1	23-May-19	26,676	11.8	13.6	15.7%	15.3%	24.8	21.5	15.9	17.0	10.4	9.2
Others																	
Arvind Ltd	BUY	74	80	103	38.9	21-May-19	19,205	10.0	11.9	8.7%	19.0%	7.4	6.2	8.9	9.8	5.8	5.3
Central Depository Services	BUY	225	226	265	18.0	10-May-19	23,573	11.1	11.7	1.8%	5.4%	20.2	19.2	15.6	14.8	13.7	12.3
Dollar Industries Ltd	ADD	248	259	293	18.2	29-May-19	14,130	14.3	16.3	7.5%	14.0%	17.3	15.2	17.9	17.5	10.4	9.2
Essel Propack Ltd	REDUCE	129	133	130	0.5	09-May-19	40,632	6.6	7.6	3.1%	15.2%	19.6	17.0	13.2	13.4	8.4	7.5
Finolex Industries	ADD	511	494	560	9.7	28-May-19	63,302	26.9	29.5	-4.6%	9.7%	19.0	17.3	12.7	12.9	8.9	7.8
Himatsingka Seide Ltd	BUY	165	200	290	75.9	31-May-19	16,155	22.3	27.5	11.5%	23.3%	7.4	6.0	14.6	15.8	6.3	5.2
Indo Count Industries Ltd	REDUCE	36	43	42	16.7	26-May-19	7,106	4.6	5.2	53.3%	13.0%	7.8	6.9	9.0	9.5	5.0	4.4
Insecticides (India) Ltd	ADD	684	705	762	11.4	30-May-19	14,131	58.3	63.5	-1.5%	8.9%	11.7	10.8	16.8	15.6	7.8	6.8
JK Paper Ltd	BUY	127	125	192	50.9	14-May-19	22,651	24.9	27.5	3.7%	10.4%	5.1	4.6	18.4	17.3	3.1	3.1
Maharashtra Seamless Ltd	BUY	430	472	825	91.9	25-Apr-19	28,810	77.9	88.6	48.1%	13.7%	5.5	4.9	15.0	14.9	4.7	3.8
Mahindra Holidays & Resorts	BUY	234	210	276	17.7	17-May-19	31,175	12.4	12.9	6.0%	4.0%	18.9	18.2	10.1	9.9	11.2	10.0
Mirza International Ltd	REDUCE	58	57	55	(4.7)	06-Jun-19	6,924	4.6	5.5	12.2%	19.6%	12.5	10.5	8.8	9.8	6.4	5.7
Mold-Tek Packaging Ltd	BUY	244	250	299	22.5	31-May-19	6,759	14.0	16.6	21.7%	18.6%	17.4	14.7	17.8	18.4	9.5	8.3
Radico Khaitan Ltd	BUY	280	362	440	57.3	06-May-19	37,200	16.7	20.0	18.4%	19.8%	16.7	14.0	15.7	16.3	9.6	8.0
Time Technoplast Ltd	ADD	96	102	110	15.1	29-May-19	21,615	11.0	13.7	22.2%	24.5%	8.7	7.0	14.0	15.2	4.8	4.0
VIP Industries Ltd	ADD	459	420	460	0.3	09-May-19	65,128	12.3	13.9	25.5%	13.0%	37.3	33.0	26.1	25.0	24.8	21.7
Welspun Corp Ltd	BUY	140	133	171	22.1	16-May-19	37,100	15.4	16.7	-2025.0%	8.4%	9.1	8.4	12.7	12.2	4.2	3.3
Wonderla Holidays Ltd	BUY	296	298	347	17.3	20-May-19	16,737	11.9	15.3	21.4%	28.6%	24.8	19.3	8.0	9.4	11.9	9.8

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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- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
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FUNDAMENTAL RESEARCH TEAM

<p>Rusmik Oza Head of Research rusmik.oza@kotak.com +91 22 6218 6441</p>	<p>Arun Agarwal Auto & Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443</p>	<p>Amit Agarwal Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439</p>	<p>Krishna Nain M&A, Corporate actions krishna.nain@kotak.com +91 22 6218 7907</p>	<p>K. Kathirvelu Support Executive k.kathirvelu@kotak.com +91 22 6218 6427</p>
<p>Sanjeev Zarbade Cap. Goods & Cons. Durables sanjeev.zarbade@kotak.com +91 22 6218 6424</p>	<p>Ruchir Khare Cap. Goods & Cons. Durables ruchir.khare@kotak.com +91 22 6218 6431</p>	<p>Jatin Damania Metals & Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440</p>	<p>Deval Shah Research Associate deval.shah@kotak.com +91 22 6218 6425</p>	
<p>Teena Virmani Construction, Cement, Buildg Mat teena.virmani@kotak.com +91 22 6218 6432</p>	<p>Sumit Pokharna Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438</p>	<p>Pankaj Kumar Midcap pankajr.kumar@kotak.com +91 22 6218 6434</p>		

TECHNICAL RESEARCH TEAM

<p>Shrikant Chouhan shrikant.chouhan@kotak.com +91 22 6218 5408</p>	<p>Amol Athawale amol.athawale@kotak.com +91 20 6620 3350</p>	<p>Faisal Shaikh, FRM, CFTe Research Associate faisalf.shaikh@kotak.com +91 22 62185499</p>	<p>Siddhesh Jain Research Associate siddhesh.jain@kotak.com +91 22 62185498</p>
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DERIVATIVES RESEARCH TEAM

<p>Sahaj Agrawal sahaj.agrawal@kotak.com +91 79 6607 2231</p>	<p>Malay Gandhi malay.gandhi@kotak.com +91 22 6218 6420</p>	<p>Prashanth Lalu prashanth.lalu@kotak.com +91 22 6218 5497</p>	<p>Prasenjit Biswas, CMT, CFTe prasenjit.biswas@kotak.com +91 33 6625 9810</p>
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