

# Stock Recommendations



AUGUST 13, 2019

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 13-Aug (Rs)	Price as on latest Report (Rs)	Latest Price target <sup>^</sup> (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	392	444	655	67.3	09-Jul-19	5,168	42.6	54.6	0.9%	28.2%	9.2	7.2	11.2	13.0	3.8	3.1
Gabriel India Ltd	BUY	106	98	119	11.8	09-Aug-19	15,329	6.4	8.0	-3.0%	25.0%	16.6	13.3	14.8	16.4	8.0	6.3
Sterling Tools Ltd	ADD	165	163	175	6.1	13-Aug-19	5,940	10.6	12.5	-15.2%	17.9%	15.6	13.2	12.8	13.6	7.9	6.6
Talbro's Automotive Comp	BUY	108	191	291	169.2	31-May-19	1,297	22.8	29.1	6.5%	27.6%	4.7	3.7	13.3	14.9	3.5	2.7
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	SELL	228	249	202	(11.2)	31-May-19	6,851	11.4	13.5	65.2%	18.4%	20.0	16.9	7.3	8.1	8.9	8.2
Century Plyboards (India) Ltd	BUY	135	170	210	55.8	30-May-19	29,982	8.7	10.0	22.5%	14.9%	15.5	13.5	18.3	18.1	9.3	8.1
Greenply Industries Ltd	HOLD	144	170	187	30.0	06-Jun-19	17,366	9.0	11.0	9.8%	22.2%	16.0	13.1	10.5	11.5	8.7	7.3
Kajaria Ceramics Ltd	ADD	471	479	533	13.1	26-Jul-19	74,874	15.8	19.1	10.5%	20.9%	29.8	24.7	15.0	16.0	14.8	12.5
Shankara Building Products Ltd	SELL	260	484	457	75.5	16-May-19	5,949	24.1	-	69.7%	0.0%	10.8	-	10.9	-	5.0	-
Supreme Industries Ltd	ADD	1,090	1,075	1,130	3.7	30-Jul-19	138,430	35.0	41.9	-0.8%	19.7%	31.1	26.0	19.5	20.7	16.0	13.4
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	SELL	1,650	1,723	1,705	3.3	29-May-19	155,590	63.7	74.2	17.5%	16.5%	25.9	22.2	16.2	16.3	18.4	15.3
Engineers India Ltd	BUY	103	113	147	42.6	23-May-19	65,117	7.0	8.0	20.7%	14.3%	14.7	12.9	19.3	21.9	7.4	5.8
Genus Power Infrastructures	BUY	21	20	32	53.8	30-Jul-19	5,352	3.1	3.7	10.7%	19.4%	6.7	5.6	9.5	10.2	3.0	2.7
Greaves Cotton	ADD	118	118	125	5.7	13-Aug-19	28,883	8.2	8.9	6.5%	8.5%	14.4	13.3	21.2	24.2	8.8	7.6
Praj Industries Ltd	REDUCE	104	115	114	9.9	26-Jul-19	18,986	4.6	5.0	24.3%	8.7%	22.6	20.8	10.9	11.0	14.8	11.1
Va Tech Wabag Ltd	ADD	273	300	335	22.9	23-May-19	14,443	21.5	25.8	12.0%	20.0%	12.7	10.6	10.5	11.6	6.6	5.6
Voltamp Ltd	BUY	999	1,027	1,500	50.1	05-Aug-19	10,093	91.3	102.9	9.3%	12.7%	11.8	9.7	12.8	13.1	5.5	4.4
<b>Chemicals</b>																	
Aksharchem India Ltd	REDUCE	222	256	260	17.1	21-May-19	1,623	28.7	32.4	4.4%	12.9%	7.7	6.9	8.5	8.9	4.0	3.4
Bodal Chemicals Ltd	SELL	79	115	109	38.8	22-May-19	9,583	12.7	13.6	9.5%	7.1%	6.2	5.8	15.5	13.5	4.3	4.1
GHCL Ltd	ADD	202	219	240	19.1	30-Jul-19	19,510	35.8	40.1	0.0%	12.0%	5.6	5.0	15.8	15.4	4.3	3.9
<b>Construction</b>																	
KNR Construction	ADD	249	281	312	25.3	12-Jun-19	34,985	18.1	20.8	-3.2%	14.9%	13.8	12.0	16.6	16.2	6.7	5.1
NCC Ltd	BUY	64	69	81	27.0	13-Aug-19	38,325	6.6	6.9	-29.8%	4.5%	9.7	9.2	8.0	7.9	3.4	3.3
NBCC (India) Ltd	REDUCE	34	62	61	77.3	03-Jun-19	61,920	2.6	3.2	23.8%	23.1%	13.2	10.8	26.8	28.4	8.8	5.1

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	ADD	202	206	226	11.9	14-Jun-19	51,826	13.4	16.1	32.7%	20.1%	15.1	12.5	15.1	15.7	7.0	5.5
Simplex Infrastructures	SELL	65	148	128	95.7	07-Jun-19	3,708	22.4	25.6	-19.1%	14.3%	2.9	2.6	6.1	6.5	5.0	5.0
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	821	803	1,058	28.9	13-Aug-19	25,767	45.8	52.9	51.7%	15.5%	17.9	15.5	13.6	13.8	9.3	7.9
Bajaj Electricals Ltd	REDUCE	381	379	372	(2.3)	13-Aug-19	38,783	10.7	10.6	-28.7%	-0.9%	35.6	35.9	10.3	9.6	13.4	13.1
Blue Star Ltd	REDUCE	700	697	713	1.9	06-May-19	66,710	21.5	25.8	69.3%	20.0%	32.6	27.1	19.7	21.2	17.4	14.6
Eveready Industries India Ltd	NOT RATED	82	75	NR	NIL	21-May-19	5,925	15.7	-	45.4%	0.0%	5.2	-	24.8	-	3.7	-
Surya Roshni Ltd	BUY	168	172	270	60.7	07-Aug-19	9,072	23.2	28.7	4.5%	23.7%	7.2	5.9	10.4	11.7	5.0	4.4
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	ADD	441	544	600	36.2	19-Jul-19	49,782	45.1	47.5	3.7%	5.3%	9.8	9.3	18.3	17.4	6.3	5.5
Birla Soft India (KPIT Tech)	ADD	59	82	86	44.8	30-Jul-19	11,732	6.2	8.2	210.0%	32.3%	9.6	7.2	16.5	19.8	2.8	1.9
NIIT LTD	BUY	97	102	118	22.2	27-May-19	16,124	7.1	8.4	36.5%	18.3%	13.6	11.5	19.7	18.8	10.3	8.4
NIIT Technologies	REDUCE	1,313	1,353	1,377	4.9	24-Jul-19	77,005	78.8	98.4	20.9%	24.9%	16.7	13.3	21.6	22.8	8.5	6.8
Persistent Systems	ADD	530	562	592	11.7	29-Jul-19	41,933	48.1	49.3	4.6%	2.5%	11.0	10.8	14.9	13.7	4.3	3.6
Qess Corp Ltd	ADD	459	446	493	7.5	26-Jul-19	66,490	18.1	24.7	2.8%	36.5%	25.3	18.6	9.2	11.3	10.7	8.6
Zensar Technologies	ADD	211	215	232	9.9	08-Aug-19	47,498	16.3	19.3	17.3%	18.4%	13.0	10.9	17.8	18.3	6.6	5.6
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	66	85	115	75.2	30-May-19	15,493	17.0	17.7	4.9%	4.1%	3.9	3.7	17.8	15.7	1.5	1.2
MOIL Ltd	BUY	130	135	180	38.5	01-Aug-19	34,632	16.2	16.9	-12.0%	4.3%	8.0	7.7	13.7	13.1	1.9	1.4
Tata Sponge Iron Ltd	BUY	438	778	880	100.9	15-Jan-19	6,746	71.5	-	-3.2%	0.0%	6.1	-	11.5	-	(0.7)	-
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	194	196	208	7.0	31-Jul-19	28,958	7.9	41.6	NM	426.6%	24.6	4.7	3.4	16.5	7.6	4.3
Gujarat Gas	BUY	182	164	194	6.3	31-Jul-19	125,526	13.4	13.8	119.7%	3.0%	13.6	13.2	18.6	19.5	7.6	7.2
MRPL	REDUCE	51	51	53	4.8	06-Aug-19	88,564	3.4	8.0	NM	135.3%	14.9	6.3	5.8	12.6	7.3	4.9
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,717	1,625	1,800	4.8	15-May-19	80,172	52.6	56.1	13.1%	6.7%	32.6	30.6	18.1	17.7	18.7	17.2
Berger Paints	SELL	364	348	325	(10.6)	08-Aug-19	352,668	6.2	7.0	12.9%	12.9%	51.9	51.9	22.3	21.7	34.6	30.8
Kansai Nerolac Paints Ltd	ADD	470	431	470	(0.0)	30-Jul-19	253,411	9.7	11.7	11.5%	20.6%	48.5	40.2	15.5	16.6	31.0	25.9

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	646	600	754	16.7	20-May-19	98,941	22.8	24.0	-17.1%	5.3%	28.3	26.9	9.7	9.4	13.8	13.0
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	198	187	270	36.1	01-Aug-19	66,266	9.5	11.1	25.0%	16.8%	20.9	17.9	20.2	19.8	13.7	11.8
Allcargo Global Logistics	BUY	94	97	120	28.3	13-Aug-19	23,001	10.4	12.2	9.5%	17.3%	9.0	7.7	9.5	10.3	4.6	3.9
Blue Dart Express	SELL	2,250	2,395	1,900	(15.6)	02-Aug-19	53,325	37.4	42.3	8.4%	13.1%	60.2	53.2	10.3	10.9	32.4	29.0
VRL Logistics Ltd	BUY	246	277	325	32.4	12-Jul-19	22,390	11.8	13.6	15.7%	15.3%	20.8	18.1	15.9	17.0	8.8	7.8
<b>Others</b>																	
Arvind Ltd	BUY	51	54	75	48.4	07-Aug-19	13,092	8.0	11.0	-13.0%	37.5%	6.3	4.6	7.1	9.2	5.2	4.7
Central Depository Services	BUY	188	192	225	19.5	31-Jul-19	19,766	10.8	11.7	-0.9%	8.3%	17.4	16.1	15.2	14.8	11.1	9.5
Dollar Industries Ltd	ADD	219	206	223	2.0	08-Aug-19	12,463	13.3	14.8	0.0%	11.3%	16.4	14.8	16.7	16.2	9.9	8.9
Essel Propack Ltd	REDUCE	112	130	127	13.3	16-Jul-19	35,184	6.5	7.5	1.6%	15.4%	17.2	14.9	13.1	13.3	7.3	6.6
Finolex Industries	ADD	526	494	560	6.6	28-May-19	65,168	26.9	29.5	-4.6%	9.7%	19.5	17.8	12.7	12.9	9.2	8.1
Himatsingka Seide Ltd	BUY	136	200	290	114.0	31-May-19	13,279	22.3	27.5	11.5%	23.3%	6.1	4.9	14.6	15.8	5.9	4.8
Insecticides (India) Ltd	BUY	600	619	762	27.0	06-Aug-19	12,395	57.6	63.5	-2.7%	10.2%	10.4	9.4	16.6	15.6	7.1	6.3
JK Paper Ltd	BUY	107	116	170	59.3	26-Jul-19	19,002	24.1	24.1	0.8%	0.0%	4.4	4.4	18.1	15.9	3.5	3.7
Maharashtra Seamless Ltd	BUY	400	472	825	106.2	25-Apr-19	26,807	77.9	88.6	48.1%	13.7%	5.1	4.5	15.0	14.9	4.4	3.6
Mahindra Holidays & Resorts	BUY	213	218	273	28.4	02-Aug-19	28,276	5.3	5.5	10.4%	3.8%	40.1	38.7	23.9	26.2	23.1	20.1
Mirza International Ltd	REDUCE	56	57	55	(2.0)	06-Jun-19	6,738	4.6	5.5	12.2%	19.6%	12.2	10.2	8.8	9.8	6.3	5.6
Mold-Tek Packaging Ltd	ADD	273	259	280	2.6	29-Jul-19	7,559	13.4	15.6	16.5%	16.4%	20.4	17.5	17.2	17.6	10.8	9.5
Radico Khaitan Ltd	BUY	316	322	376	19.0	09-Aug-19	42,035	15.3	18.8	8.5%	22.9%	20.7	16.8	14.5	15.6	11.8	9.8
Time Technoplast Ltd	ADD	69	102	110	59.1	29-May-19	15,635	11.0	13.7	22.2%	24.5%	6.3	5.0	14.0	15.2	3.9	3.2
VIP Industries Ltd	BUY	396	386	460	16.1	31-Jul-19	56,246	12.3	13.9	25.5%	13.0%	32.2	28.5	26.1	25.0	21.3	18.7
Welspun Corp Ltd	BUY	114	118	171	50.3	09-Aug-19	30,157	16.6	17.6	-2175.0%	6.0%	6.9	6.5	13.3	12.4	3.0	2.3
Wonderla Holidays Ltd	BUY	251	254	338	34.7	13-Aug-19	14,207	11.7	14.8	19.4%	26.5%	21.5	17.0	7.8	9.1	10.2	8.5

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.**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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- BUY** – We expect the stock to deliver more than 15% returns over the next 12 months
- 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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