

Stock Recommendations



JUNE 14, 2019

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Name of the Company	Latest Reco^	Price as on 14-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	450	430	720	60.0	16-May-19	5,940	47.9	60.0	13.5%	25.3%	9.4	7.5	12.5	14.0	4.0	3.3
Gabriel India Ltd	ADD	122	141	153	25.8	20-May-19	17,510	7.6	9.0	15.2%	18.4%	16.0	13.5	17.3	17.9	8.0	6.5
Sterling Tools Ltd	ADD	214	217	238	11.2	29-May-19	7,704	13.3	14.9	6.4%	12.0%	16.1	14.4	15.8	15.5	8.4	7.3
Talbro's Automotive Comp	BUY	176	191	291	65.6	31-May-19	2,108	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	272	249	202	(25.6)	31-May-19	8,172	11.4	13.5	65.2%	18.4%	23.8	20.1	7.3	8.1	10.0	9.3
Century Plyboards (India) Ltd	BUY	164	170	210	28.3	30-May-19	36,423	8.7	10.0	22.5%	14.9%	18.8	16.4	18.3	18.1	11.0	9.7
Greenply Industries Ltd	HOLD	161	170	187	16.1	06-Jun-19	19,442	9.0	11.0	9.8%	22.2%	17.9	14.6	10.5	11.5	9.5	8.0
Kajaria Ceramics Ltd	BUY	610	583	653	7.0	13-May-19	97,001	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	483	484	457	(5.4)	16-May-19	11,036	24.1	-	69.7%	0.0%	20.0	-	10.9	-	8.4	-
Supreme Industries Ltd	ADD	1,080	1,021	1,124	4.1	09-May-19	137,160	34.8	41.6	-1.4%	19.5%	31.0	26.0	19.4	20.6	15.8	13.3
Capital Goods & Engineering																	
AIA Engineering	SELL	1,715	1,723	1,705	(0.6)	29-May-19	161,748	63.7	74.2	17.5%	16.5%	26.9	23.1	16.2	16.3	19.2	16.0
Engineers India Ltd	BUY	117	113	147	26.2	23-May-19	73,616	7.0	8.0	20.7%	14.3%	16.6	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	145	145	156	7.3	08-May-19	35,499	9.2	10.4	16.5%	13.0%	15.8	14.0	24.1	29.0	9.9	8.4
Praj Industries Ltd	ADD	137	130	146	7.0	20-May-19	24,215	5.6	6.4	51.4%	14.3%	24.4	21.3	13.1	13.6	14.1	11.0
Va Tech Wabag Ltd	ADD	320	300	335	4.5	23-May-19	16,984	21.5	25.8	12.0%	20.0%	14.9	12.4	10.5	11.6	7.6	6.4
Voltamp Ltd	BUY	1,185	1,173	1,512	27.6	04-Jun-19	11,970	99.0	108.1	17.9%	9.2%	11.8	11.0	13.8	13.5	7.3	6.0
Chemicals																	
Aksharchem India Ltd	REDUCE	290	256	260	(10.3)	21-May-19	2,120	28.7	32.4	4.4%	12.9%	10.1	9.0	8.5	8.9	5.3	4.6
Bodal Chemicals Ltd	SELL	107	115	109	1.9	22-May-19	13,054	12.7	13.6	9.5%	7.1%	8.4	7.9	15.5	13.5	5.6	5.4
GHCL Ltd	ACCUMULATE	238	258	272	14.3	30-Apr-19	23,038	43.8	45.5	22.3%	3.9%	5.4	5.2	18.7	16.6	4.0	3.8
Construction																	
KNR Construction	ADD	286	281	312	9.3	12-Jun-19	40,113	18.1	20.8	-3.2%	14.9%	15.8	13.7	16.6	16.2	7.8	6.1
Nagarjuna Construction	BUY	100	98	132	31.8	03-Jun-19	60,160	8.3	9.6	-11.7%	15.7%	12.1	10.4	10.1	10.7	4.4	3.9
NBCC (India) Ltd	REDUCE	58	62	61	5.1	03-Jun-19	104,490	2.6	3.2	23.8%	23.1%	22.3	18.1	26.8	28.4	17.5	11.6

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	ADD	207	206	226	9.0	14-Jun-19	53,185	13.4	16.1	32.7%	20.1%	15.5	12.9	15.1	15.7	7.2	5.7
Simplex Infrastructures	SELL	130	148	128	(1.3)	07-Jun-19	7,354	22.4	25.6	-19.1%	14.3%	5.8	5.1	6.1	6.5	5.5	5.4
Consumer Durables																	
Amber Enterprises Ltd	BUY	812	825	976	20.2	28-May-19	25,497	42.0	48.8	39.1%	16.2%	19.3	16.6	12.5	13.2	9.5	8.0
Bajaj Electricals Ltd	SELL	510	548	530	4.0	27-May-19	51,954	19.1	22.8	20.9%	19.4%	26.7	22.4	17.3	18.3	15.9	14.2
Blue Star Ltd	REDUCE	791	697	713	(9.8)	06-May-19	75,335	21.5	25.8	69.3%	20.0%	36.8	30.6	19.7	21.2	19.6	16.4
Eveready Industries India Ltd	NOT RATED	86	75	NR	NIL	21-May-19	6,259	15.7	-	45.4%	0.0%	5.5	-	24.8	-	3.9	-
Surya Roshni Ltd	BUY	243	256	328	35.1	27-May-19	13,106	28.5	35.7	28.4%	25.3%	8.5	6.8	12.7	14.1	5.6	4.8
Information Technology																	
Cyient Ltd (Infotech)	BUY	536	586	684	27.7	26-Apr-19	60,534	46.9	50.5	7.8%	7.7%	11.4	10.6	19.2	18.9	7.1	6.2
Birla Soft India (KPIT Tech)	NOT RATED	90	213	NR	NIL	18-Jan-19	17,824	21.5	-	33.5%	0.0%	4.2	-	18.2	-	1.5	-
NIIT LTD	BUY	105	102	118	12.6	27-May-19	17,493	7.1	8.4	36.5%	18.3%	14.8	12.5	19.7	18.8	11.8	9.7
NIIT Technologies	ADD	1,320	1,268	1,377	4.3	06-May-19	77,418	83.9	98.4	28.5%	17.3%	15.7	13.4	22.9	22.7	8.4	6.8
Persistent Systems	BUY	631	636	735	16.6	02-May-19	50,444	49.6	52.5	9.0%	5.8%	12.7	12.0	15.5	14.7	5.3	4.5
Qess Corp Ltd	ADD	614	656	704	14.7	24-May-19	89,008	26.3	35.2	49.4%	33.8%	23.3	17.4	13.2	15.2	14.9	11.6
Zensar Technologies	ADD	256	248	267	4.3	03-May-19	57,600	16.7	19.8	20.1%	18.6%	15.3	12.9	18.2	18.7	9.3	7.6
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	80	85	115	44.7	30-May-19	18,762	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	27.7	04-Jun-19	39,627	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	716	778	880	22.9	15-Jan-19	11,026	71.5	-	-3.2%	0.0%	10.0	-	11.5	-	2.2	-
Oil & Gas																	
Chennai Petroleum Corp	ADD	210	242	257	22.4	09-May-19	31,297	7.9	51.3	NM	549.4%	26.6	4.1	3.2	18.5	7.5	3.9
Gujarat Gas	BUY	184	135	157	(14.9)	08-Mar-19	126,902	6.4	7.9	10.3%	23.4%	28.8	23.3	18.6	19.5	13.2	11.0
MRPL	ADD	59	63	70	19.0	15-May-19	103,018	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	1,803	1,625	1,800	(0.2)	15-May-19	84,200	52.6	56.1	13.1%	6.7%	34.3	32.1	18.1	17.7	19.7	18.2
Berger Paints	SELL	328	313	280	(14.6)	08-Feb-19	317,983	6.8	-	15.3%	0.0%	48.2	-	23.3	-	29.9	-
Kansai Nerolac Paints Ltd	REDUCE	450	430	435	(3.4)	08-May-19	242,604	9.4	11.5	8.0%	22.3%	47.9	39.1	15.0	16.5	30.7	25.2

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		14-Jun (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Real Estate																	
The Phoenix Mills Ltd	BUY	649	600	754	16.2	20-May-19	99,331	22.8	24.0	-17.1%	5.3%	28.5	27.0	9.7	9.4	13.8	13.1
Transportation																	
Aegis Logistics Ltd	BUY	223	225	270	21.2	31-May-19	74,432	9.5	11.1	25.0%	16.8%	23.5	20.1	20.2	19.8	15.4	13.3
Allcargo Global Logistics	BUY	106	100	145	36.5	01-Mar-19	26,138	9.7	-	6.6%	0.0%	11.0	-	8.9	-	5.3	-
Blue Dart Express	SELL	2,707	2,725	2,480	(8.4)	21-May-19	64,148	46.1	56.3	33.6%	22.1%	58.7	48.1	12.5	13.9	13.6	13.3
VRL Logistics Ltd	BUY	285	264	325	13.9	23-May-19	26,024	11.8	13.6	15.7%	15.3%	24.2	21.0	15.9	17.0	10.2	9.0
Others																	
Arvind Ltd	BUY	73	80	103	41.4	21-May-19	18,868	10.0	11.9	8.7%	19.0%	7.3	6.1	8.9	9.8	5.7	5.2
Central Depository Services	BUY	225	226	265	17.9	10-May-19	23,604	11.1	11.7	1.8%	5.4%	20.3	19.2	15.6	14.8	13.7	12.3
Dollar Industries Ltd	ADD	232	259	293	26.0	29-May-19	13,250	14.3	16.3	7.5%	14.0%	16.3	14.3	17.9	17.5	9.9	8.7
Essel Propack Ltd	REDUCE	130	133	130	0.0	09-May-19	40,804	6.6	7.6	3.1%	15.2%	19.7	17.1	13.2	13.4	8.4	7.5
Finolex Industries	ADD	501	494	560	11.8	28-May-19	62,124	26.9	29.5	-4.6%	9.7%	18.6	17.0	12.7	12.9	8.7	7.6
Himatsingka Seide Ltd	BUY	173	200	290	68.0	31-May-19	16,920	22.3	27.5	11.5%	23.3%	7.7	6.3	14.6	15.8	6.4	5.3
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	670	705	762	13.7	30-May-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	126	125	192	52.4	14-May-19	22,428	24.9	27.5	3.7%	10.4%	5.1	4.6	18.4	17.3	3.1	3.1
Maharashtra Seamless Ltd	BUY	432	472	825	91.1	25-Apr-19	28,927	77.9	88.6	48.1%	13.7%	5.5	4.9	15.0	14.9	4.7	3.8
Mahindra Holidays & Resorts	BUY	228	210	276	21.2	17-May-19	30,291	12.4	12.9	6.0%	4.0%	18.4	17.7	10.1	9.9	10.9	9.7
Mirza International Ltd	REDUCE	57	57	55	(3.1)	06-Jun-19	6,810	4.6	5.5	12.2%	19.6%	12.3	10.3	8.8	9.8	6.3	5.7
Mold-Tek Packaging Ltd	BUY	240	250	299	24.6	31-May-19	6,648	14.0	16.6	21.7%	18.6%	17.1	14.5	17.8	18.4	9.4	8.1
Radico Khaitan Ltd	BUY	276	362	440	59.4	06-May-19	36,708	16.7	20.0	18.4%	19.8%	16.5	13.8	15.7	16.3	9.4	7.9
Time Technoplast Ltd	ADD	95	102	110	16.2	29-May-19	21,412	11.0	13.7	22.2%	24.5%	8.6	6.9	14.0	15.2	4.8	4.0
VIP Industries Ltd	ADD	463	420	460	(0.7)	09-May-19	65,789	12.3	13.9	25.5%	13.0%	37.7	33.3	26.1	25.0	25.0	22.0
Welspun Corp Ltd	BUY	140	133	171	22.1	16-May-19	37,113	15.4	16.7	-2025.0%	8.4%	9.1	8.4	12.7	12.2	4.2	3.3
Wonderla Holidays Ltd	BUY	292	298	347	18.9	20-May-19	16,524	11.9	15.3	21.4%	28.6%	24.5	19.1	8.0	9.4	11.8	9.7

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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- 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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