

# Stock Recommendations



JULY 16, 2019

## Stock Recommendations

Name of the Company	Latest Reco^	Price as on 16-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	445	444	655	47.2	09-Jul-19	5,873	42.6	54.6	0.9%	28.2%	10.4	8.1	11.2	13.0	4.3	3.5
Gabriel India Ltd	ADD	104	141	153	47.8	20-May-19	14,904	7.6	9.0	15.2%	18.4%	13.6	11.5	17.3	17.9	6.7	5.4
Sterling Tools Ltd	ADD	207	217	238	15.0	29-May-19	7,452	13.3	14.9	6.4%	12.0%	15.6	13.9	15.8	15.5	8.1	7.1
Talbro's Automotive Comp	BUY	139	191	291	108.7	31-May-19	1,673	22.8	29.1	6.5%	27.6%	6.1	4.8	13.3	14.9	4.1	3.3
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	SELL	230	249	202	(12.1)	31-May-19	6,915	11.4	13.5	65.2%	18.4%	20.2	17.0	7.3	8.1	8.9	8.3
Century Plyboards (India) Ltd	BUY	143	170	210	47.4	30-May-19	31,706	8.7	10.0	22.5%	14.9%	16.4	14.3	18.3	18.1	9.7	8.5
Greenply Industries Ltd	HOLD	135	170	187	38.9	06-Jun-19	16,250	9.0	11.0	9.8%	22.2%	15.0	12.2	10.5	11.5	8.3	6.9
Kajaria Ceramics Ltd	BUY	571	583	653	14.4	13-May-19	90,740	18.6	21.8	30.1%	17.2%	30.7	26.2	17.4	17.7	16.4	14.0
Shankara Building Products Ltd	SELL	360	484	457	26.9	16-May-19	8,231	24.1	-	69.7%	0.0%	14.9	-	10.9	-	6.5	-
Supreme Industries Ltd	ADD	1,089	1,021	1,124	3.2	09-May-19	138,341	34.8	41.6	-1.4%	19.5%	31.3	26.2	19.4	20.6	16.0	13.4
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	SELL	1,755	1,723	1,705	(2.8)	29-May-19	165,497	63.7	74.2	17.5%	16.5%	27.6	23.7	16.2	16.3	19.7	16.4
Engineers India Ltd	BUY	110	113	147	33.3	23-May-19	69,667	7.0	8.0	20.7%	14.3%	15.8	13.8	19.3	21.9	8.3	6.6
Genus Power Infrastructures	BUY	21	27	31	46.2	17-May-19	5,455	3.1	3.4	10.7%	9.7%	6.8	6.2	9.5	9.6	3.3	3.0
Greaves Cotton	ADD	131	145	156	18.9	08-May-19	32,045	9.2	10.4	16.5%	13.0%	14.3	12.6	24.1	29.0	8.8	7.4
Praj Industries Ltd	ADD	127	130	146	15.0	20-May-19	22,521	5.6	6.4	51.4%	14.3%	22.7	19.8	13.1	13.6	12.9	10.0
Va Tech Wabag Ltd	ADD	287	300	335	16.8	23-May-19	15,200	21.5	25.8	12.0%	20.0%	13.3	11.1	10.5	11.6	6.9	5.8
Voltamp Ltd	BUY	1,142	1,173	1,512	32.4	04-Jun-19	11,531	99.0	108.1	17.9%	9.2%	11.8	10.6	13.8	13.5	6.8	5.6
<b>Chemicals</b>																	
Aksharchem India Ltd	REDUCE	250	256	260	4.0	21-May-19	1,828	28.7	32.4	4.4%	12.9%	8.7	7.7	8.5	8.9	4.5	3.9
Bodal Chemicals Ltd	SELL	92	115	109	18.9	22-May-19	11,187	12.7	13.6	9.5%	7.1%	7.2	6.7	15.5	13.5	4.9	4.7
GHCL Ltd	ADD	222	237	265	19.6	19-Jun-19	21,441	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	269	281	312	16.2	12-Jun-19	37,738	18.1	20.8	-3.2%	14.9%	14.8	12.9	16.6	16.2	7.3	5.7
Nagarjuna Construction	BUY	85	98	132	56.1	03-Jun-19	50,789	8.3	9.6	-11.7%	15.7%	10.2	8.8	10.1	10.7	3.7	3.3
NBCC (India) Ltd	REDUCE	55	62	61	11.7	03-Jun-19	98,280	2.6	3.2	23.8%	23.1%	21.0	17.1	26.8	28.4	16.3	10.6

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	ADD	191	206	226	18.6	14-Jun-19	48,889	13.4	16.1	32.7%	20.1%	14.2	11.8	15.1	15.7	6.5	5.1
Simplex Infrastructures	SELL	100	148	128	28.2	07-Jun-19	5,661	22.4	25.6	-19.1%	14.3%	4.5	3.9	6.1	6.5	5.2	5.2
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	821	805	976	19.0	20-Jun-19	25,764	42.0	48.8	39.1%	16.2%	19.5	16.8	12.5	13.2	9.6	8.1
Bajaj Electricals Ltd	SELL	472	548	530	12.2	27-May-19	48,127	19.1	22.8	20.9%	19.4%	24.7	20.7	17.3	18.3	15.0	13.4
Blue Star Ltd	REDUCE	742	697	713	(3.9)	06-May-19	70,713	21.5	25.8	69.3%	20.0%	34.5	28.8	19.7	21.2	18.4	15.4
Eveready Industries India Ltd	NOT RATED	72	75	NR	NIL	21-May-19	5,253	15.7	-	45.4%	0.0%	4.6	-	24.8	-	3.4	-
Surya Roshni Ltd	BUY	216	256	328	52.1	27-May-19	11,648	28.5	35.7	28.4%	25.3%	7.6	6.0	12.7	14.1	5.2	4.5
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	543	586	684	26.0	26-Apr-19	61,365	46.9	50.5	7.8%	7.7%	11.6	10.8	19.2	18.9	7.2	6.3
Birla Soft India (KPIT Tech)	NOT RATED	76	213	NR	NIL	18-Jan-19	15,010	21.5	-	33.5%	0.0%	3.5	-	18.2	-	1.0	-
NIIT LTD	BUY	100	102	118	18.2	27-May-19	16,675	7.1	8.4	36.5%	18.3%	14.1	11.9	19.7	18.8	10.9	8.9
NIIT Technologies	ADD	1,345	1,268	1,377	2.4	06-May-19	78,896	83.9	98.4	28.5%	17.3%	16.0	13.7	22.9	22.7	8.6	7.0
Persistent Systems	BUY	616	619	735	19.3	18-Jun-19	48,757	49.6	52.5	9.0%	5.8%	12.4	11.7	15.5	14.7	5.1	4.2
Qess Corp Ltd	ADD	482	656	704	46.2	24-May-19	69,825	26.3	35.2	49.4%	33.8%	18.3	13.7	13.2	15.2	11.6	8.9
Zensar Technologies	ADD	246	248	267	8.5	03-May-19	55,350	16.7	19.8	20.1%	18.6%	14.7	12.4	18.2	18.7	8.9	7.3
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	73	85	115	57.1	30-May-19	17,275	17.0	17.7	4.9%	4.1%	4.3	4.1	17.8	15.7	1.6	1.3
MOIL Ltd	BUY	151	156	190	25.6	04-Jun-19	40,306	17.9	18.6	-2.7%	3.9%	8.5	8.1	13.7	13.1	2.7	2.2
Tata Sponge Iron Ltd	BUY	508	778	880	73.3	15-Jan-19	7,820	71.5	-	-3.2%	0.0%	7.1	-	11.5	-	0.0	-
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	194	210	239	23.2	27-Jun-19	28,906	7.5	47.9	NM	538.7%	25.9	4.1	3.2	19.0	7.8	4.1
Gujarat Gas	BUY	162	135	157	(3.2)	08-Mar-19	111,594	6.4	7.9	10.3%	23.4%	25.3	20.5	18.6	19.5	11.7	9.8
MRPL	ADD	60	63	70	17.1	15-May-19	104,770	8.0	9.6	NM	20.0%	7.5	6.2	13.2	14.4	5.2	4.6
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,736	1,625	1,800	3.7	15-May-19	81,078	52.6	56.1	13.1%	6.7%	33.0	30.9	18.1	17.7	18.9	17.5
Berger Paints	SELL	312	314	300	(3.7)	25-Jun-19	302,363	5.9	6.6	11.9%	11.9%	47.2	47.2	21.2	20.4	30.8	27.4
Kansai Nerolac Paints Ltd	REDUCE	432	430	435	0.6	08-May-19	232,956	9.4	11.5	8.0%	22.3%	46.0	37.6	15.0	16.5	29.5	24.2

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	653	600	754	15.5	20-May-19	99,959	22.8	24.0	-17.1%	5.3%	28.6	27.2	9.7	9.4	13.9	13.1
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	209	225	270	29.2	31-May-19	69,823	9.5	11.1	25.0%	16.8%	22.0	18.8	20.2	19.8	14.4	12.4
Allcargo Global Logistics	BUY	100	100	145	45.0	01-Mar-19	24,600	9.7	-	6.6%	0.0%	10.3	-	8.9	-	5.0	-
Blue Dart Express	SELL	2,392	2,725	2,480	3.7	21-May-19	56,680	46.1	56.3	33.6%	22.1%	51.9	42.5	12.5	13.9	12.1	11.7
VRL Logistics Ltd	BUY	271	277	325	20.0	12-Jul-19	24,697	11.8	13.6	15.7%	15.3%	22.9	19.9	15.9	17.0	9.7	8.5
<b>Others</b>																	
Arvind Ltd	BUY	62	80	103	65.3	21-May-19	16,136	10.0	11.9	8.7%	19.0%	6.2	5.2	8.9	9.8	5.4	4.9
Central Depository Services	BUY	211	226	265	25.6	10-May-19	22,155	11.1	11.7	1.8%	5.4%	19.0	18.0	15.6	14.8	12.5	11.1
Dollar Industries Ltd	ADD	228	259	293	28.5	29-May-19	12,996	14.3	16.3	7.5%	14.0%	15.9	14.0	17.9	17.5	9.7	8.6
Essel Propack Ltd	REDUCE	130	130	127	(2.4)	16-Jul-19	40,851	6.5	7.5	1.6%	15.4%	20.0	17.3	13.1	13.3	8.4	7.5
Finolex Industries	ADD	502	494	560	11.5	28-May-19	62,279	26.9	29.5	-4.6%	9.7%	18.7	17.0	12.7	12.9	8.7	7.6
Himatsingka Seide Ltd	BUY	158	200	290	83.5	31-May-19	15,484	22.3	27.5	11.5%	23.3%	7.1	5.7	14.6	15.8	6.2	5.1
Indo Count Industries Ltd	REDUCE	32	43	42	31.3	26-May-19	6,317	4.6	5.2	53.3%	13.0%	7.0	6.2	9.0	9.5	4.6	4.0
Insecticides (India) Ltd	BUY	673	648	762	13.2	11-Jul-19	13,903	58.3	63.5	-1.5%	8.9%	11.5	10.6	16.8	15.6	7.7	6.7
JK Paper Ltd	BUY	119	125	192	62.0	14-May-19	21,093	24.9	27.5	3.7%	10.4%	4.8	4.3	18.4	17.3	2.9	2.9
Maharashtra Seamless Ltd	BUY	421	472	825	95.9	25-Apr-19	28,210	77.9	88.6	48.1%	13.7%	5.4	4.8	15.0	14.9	4.6	3.7
Mahindra Holidays & Resorts	BUY	229	230	276	20.7	26-Jun-19	30,417	12.4	12.9	6.0%	4.0%	18.4	17.7	10.1	9.9	10.9	9.8
Mirza International Ltd	REDUCE	63	57	55	(12.8)	06-Jun-19	7,566	4.6	5.5	12.2%	19.6%	13.7	11.5	8.8	9.8	6.8	6.1
Mold-Tek Packaging Ltd	BUY	258	250	299	16.0	31-May-19	7,141	14.0	16.6	21.7%	18.6%	18.4	15.5	17.8	18.4	10.0	8.7
Radico Khaitan Ltd	BUY	283	362	440	55.2	06-May-19	37,699	16.7	20.0	18.4%	19.8%	17.0	14.2	15.7	16.3	9.7	8.2
Time Technoplast Ltd	ADD	87	102	110	26.9	29-May-19	19,592	11.0	13.7	22.2%	24.5%	7.9	6.3	14.0	15.2	4.5	3.8
VIP Industries Ltd	ADD	411	420	460	11.9	09-May-19	58,390	12.3	13.9	25.5%	13.0%	33.4	29.6	26.1	25.0	22.1	19.4
Welspun Corp Ltd	BUY	136	133	171	25.4	16-May-19	36,133	15.4	16.7	-2025.0%	8.4%	8.9	8.2	12.7	12.2	4.0	3.2
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.**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
- REDUCE** – We expect the stock to deliver -5% - +5% returns over the next 12 months
- 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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