

# Stock Recommendations



JULY 17, 2019

## Stock Recommendations

Name of the Company	Latest Reco^	Price as on 17-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	438	444	655	49.5	09-Jul-19	5,785	42.6	54.6	0.9%	28.2%	10.3	8.0	11.2	13.0	4.2	3.5
Gabriel India Ltd	ADD	106	141	153	44.2	20-May-19	15,278	7.6	9.0	15.2%	18.4%	14.0	11.8	17.3	17.9	6.9	5.5
Sterling Tools Ltd	ADD	201	217	238	18.1	29-May-19	7,252	13.3	14.9	6.4%	12.0%	15.1	13.5	15.8	15.5	7.9	6.9
Talbro's Automotive Comp	BUY	141	191	291	106.5	31-May-19	1,691	22.8	29.1	6.5%	27.6%	6.2	4.8	13.3	14.9	4.2	3.3
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	SELL	226	249	202	(10.8)	31-May-19	6,816	11.4	13.5	65.2%	18.4%	19.9	16.8	7.3	8.1	8.8	8.2
Century Plyboards (India) Ltd	BUY	144	170	210	45.8	30-May-19	32,051	8.7	10.0	22.5%	14.9%	16.6	14.4	18.3	18.1	9.8	8.6
Greenply Industries Ltd	HOLD	136	170	187	37.4	06-Jun-19	16,425	9.0	11.0	9.8%	22.2%	15.1	12.4	10.5	11.5	8.3	7.0
Kajaria Ceramics Ltd	BUY	557	583	653	17.3	13-May-19	88,491	18.6	21.8	30.1%	17.2%	29.9	25.5	17.4	17.7	16.0	13.6
Shankara Building Products Ltd	SELL	358	484	457	27.5	16-May-19	8,187	24.1	-	69.7%	0.0%	14.9	-	10.9	-	6.5	-
Supreme Industries Ltd	ADD	1,086	1,021	1,124	3.5	09-May-19	137,903	34.8	41.6	-1.4%	19.5%	31.2	26.1	19.4	20.6	15.9	13.4
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	SELL	1,767	1,723	1,705	(3.5)	29-May-19	166,614	63.7	74.2	17.5%	16.5%	27.7	23.8	16.2	16.3	19.8	16.5
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	21	27	31	51.2	17-May-19	5,275	3.1	3.4	10.7%	9.7%	6.6	6.0	9.5	9.6	3.2	2.9
Greaves Cotton	ADD	134	145	156	16.3	08-May-19	32,753	9.2	10.4	16.5%	13.0%	14.6	12.9	24.1	29.0	9.1	7.6
Praj Industries Ltd	ADD	129	127	139	7.4	17-Jul-19	23,680	5.6	6.1	51.4%	8.9%	23.1	21.2	13.0	13.0	14.3	12.5
Va Tech Wabag Ltd	ADD	287	300	335	16.7	23-May-19	15,211	21.5	25.8	12.0%	20.0%	13.3	11.1	10.5	11.6	6.9	5.8
Voltamp Ltd	BUY	1,102	1,173	1,512	37.2	04-Jun-19	11,130	99.0	108.1	17.9%	9.2%	11.8	10.2	13.8	13.5	6.4	5.3
<b>Chemicals</b>																	
Aksharchem India Ltd	REDUCE	255	256	260	2.0	21-May-19	1,864	28.7	32.4	4.4%	12.9%	8.9	7.9	8.5	8.9	4.6	4.0
Bodal Chemicals Ltd	SELL	89	115	109	22.2	22-May-19	10,882	12.7	13.6	9.5%	7.1%	7.0	6.6	15.5	13.5	4.8	4.6
GHCL Ltd	ADD	221	237	265	20.2	19-Jun-19	21,344	41.1	44.7	14.8%	8.8%	5.4	4.9	17.8	16.6	4.2	3.9
<b>Construction</b>																	
KNR Construction	ADD	282	281	312	10.6	12-Jun-19	39,621	18.1	20.8	-3.2%	14.9%	15.6	13.6	16.6	16.2	7.7	6.0
Nagarjuna Construction	BUY	83	98	132	58.8	03-Jun-19	49,918	8.3	9.6	-11.7%	15.7%	10.0	8.7	10.1	10.7	3.6	3.3
NBCC (India) Ltd	REDUCE	54	62	61	12.7	03-Jun-19	97,470	2.6	3.2	23.8%	23.1%	20.8	16.9	26.8	28.4	16.1	10.5

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	ADD	192	206	226	17.8	14-Jun-19	49,210	13.4	16.1	32.7%	20.1%	14.3	11.9	15.1	15.7	6.6	5.1
Simplex Infrastructures	SELL	98	148	128	30.4	07-Jun-19	5,565	22.4	25.6	-19.1%	14.3%	4.4	3.8	6.1	6.5	5.2	5.2
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	827	805	976	18.0	20-Jun-19	25,965	42.0	48.8	39.1%	16.2%	19.7	16.9	12.5	13.2	9.7	8.1
Bajaj Electricals Ltd	SELL	465	548	530	13.9	27-May-19	47,424	19.1	22.8	20.9%	19.4%	24.4	20.4	17.3	18.3	14.8	13.2
Blue Star Ltd	REDUCE	738	697	713	(3.4)	06-May-19	70,336	21.5	25.8	69.3%	20.0%	34.3	28.6	19.7	21.2	18.3	15.3
Eveready Industries India Ltd	NOT RATED	71	75	NR	NIL	21-May-19	5,180	15.7	-	45.4%	0.0%	4.5	-	24.8	-	3.3	-
Surya Roshni Ltd	BUY	215	256	328	52.6	27-May-19	11,610	28.5	35.7	28.4%	25.3%	7.5	6.0	12.7	14.1	5.2	4.5
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	545	586	684	25.5	26-Apr-19	61,585	46.9	50.5	7.8%	7.7%	11.6	10.8	19.2	18.9	7.3	6.4
Birla Soft India (KPIT Tech)	NOT RATED	76	213	NR	NIL	18-Jan-19	14,931	21.5	-	33.5%	0.0%	3.5	-	18.2	-	1.0	-
NIIT LTD	BUY	100	102	118	17.9	27-May-19	16,708	7.1	8.4	36.5%	18.3%	14.1	11.9	19.7	18.8	10.9	9.0
NIIT Technologies	ADD	1,346	1,268	1,377	2.3	06-May-19	78,943	83.9	98.4	28.5%	17.3%	16.0	13.7	22.9	22.7	8.6	7.0
Persistent Systems	BUY	613	619	735	19.9	18-Jun-19	48,512	49.6	52.5	9.0%	5.8%	12.4	11.7	15.5	14.7	5.0	4.2
Qess Corp Ltd	ADD	472	656	704	49.1	24-May-19	68,484	26.3	35.2	49.4%	33.8%	18.0	13.4	13.2	15.2	11.4	8.7
Zensar Technologies	ADD	245	248	267	9.0	03-May-19	55,125	16.7	19.8	20.1%	18.6%	14.7	12.4	18.2	18.7	8.8	7.3
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	73	85	115	58.1	30-May-19	17,169	17.0	17.7	4.9%	4.1%	4.3	4.1	17.8	15.7	1.6	1.3
MOIL Ltd	BUY	149	156	190	27.8	04-Jun-19	39,614	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	512	778	880	72.0	15-Jan-19	7,881	71.5	-	-3.2%	0.0%	7.2	-	11.5	-	0.1	-
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	197	210	239	21.4	27-Jun-19	29,346	7.5	47.9	NM	538.7%	26.3	4.1	3.2	19.0	7.8	4.1
Gujarat Gas	BUY	164	135	157	(4.3)	08-Mar-19	112,832	6.4	7.9	10.3%	23.4%	25.6	20.8	18.6	19.5	11.9	9.9
MRPL	ADD	59	63	70	17.8	15-May-19	104,069	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	1,736	1,625	1,800	3.7	15-May-19	81,071	52.6	56.1	13.1%	6.7%	33.0	30.9	18.1	17.7	18.9	17.5
Berger Paints	SELL	316	314	300	(5.1)	25-Jun-19	306,777	5.9	6.6	11.9%	11.9%	47.9	47.9	21.2	20.4	31.2	27.9
Kansai Nerolac Paints Ltd	REDUCE	433	430	435	0.4	08-May-19	233,549	9.4	11.5	8.0%	22.3%	46.1	37.7	15.0	16.5	29.5	24.3

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	661	600	754	14.1	20-May-19	101,199	22.8	24.0	-17.1%	5.3%	29.0	27.5	9.7	9.4	14.0	13.3
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	206	225	270	31.1	31-May-19	68,804	9.5	11.1	25.0%	16.8%	21.7	18.6	20.2	19.8	14.2	12.2
Allcargo Global Logistics	BUY	101	100	145	44.1	01-Mar-19	24,760	9.7	-	6.6%	0.0%	10.4	-	8.9	-	5.0	-
Blue Dart Express	SELL	2,400	2,725	2,480	3.3	21-May-19	56,880	46.1	56.3	33.6%	22.1%	52.1	42.6	12.5	13.9	12.1	11.8
VRL Logistics Ltd	BUY	275	277	325	18.1	12-Jul-19	25,094	11.8	13.6	15.7%	15.3%	23.3	20.2	15.9	17.0	9.8	8.7
<b>Others</b>																	
Arvind Ltd	BUY	61	80	103	69.0	21-May-19	15,786	10.0	11.9	8.7%	19.0%	6.1	5.1	8.9	9.8	5.3	4.9
Central Depository Services	BUY	207	226	265	28.1	10-May-19	21,730	11.1	11.7	1.8%	5.4%	18.6	17.7	15.6	14.8	12.1	10.8
Dollar Industries Ltd	ADD	232	259	293	26.3	29-May-19	13,224	14.3	16.3	7.5%	14.0%	16.2	14.2	17.9	17.5	9.8	8.7
Essel Propack Ltd	REDUCE	130	130	127	(2.3)	16-Jul-19	40,820	6.5	7.5	1.6%	15.4%	20.0	17.3	13.1	13.3	8.4	7.5
Finolex Industries	ADD	520	494	560	7.7	28-May-19	64,486	26.9	29.5	-4.6%	9.7%	19.3	17.6	12.7	12.9	9.1	8.0
Himatsingka Seide Ltd	BUY	159	200	290	82.4	31-May-19	15,582	22.3	27.5	11.5%	23.3%	7.1	5.8	14.6	15.8	6.2	5.1
Indo Count Industries Ltd	REDUCE	33	43	42	26.5	26-May-19	6,554	4.6	5.2	53.3%	13.0%	7.2	6.4	9.0	9.5	4.8	4.1
Insecticides (India) Ltd	BUY	681	648	762	11.9	11-Jul-19	14,064	58.3	63.5	-1.5%	8.9%	11.7	10.7	16.8	15.6	7.7	6.8
JK Paper Ltd	BUY	120	125	192	59.5	14-May-19	21,431	24.9	27.5	3.7%	10.4%	4.8	4.4	18.4	17.3	3.0	3.0
Maharashtra Seamless Ltd	BUY	430	472	825	91.9	25-Apr-19	28,797	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	230	276	21.0	26-Jun-19	30,337	12.4	12.9	6.0%	4.0%	18.4	17.7	10.1	9.9	10.9	9.7
Mirza International Ltd	REDUCE	65	57	55	(15.6)	06-Jun-19	7,818	4.6	5.5	12.2%	19.6%	14.2	11.8	8.8	9.8	6.9	6.2
Mold-Tek Packaging Ltd	BUY	256	250	299	16.8	31-May-19	7,091	14.0	16.6	21.7%	18.6%	18.3	15.4	17.8	18.4	9.9	8.6
Radico Khaitan Ltd	BUY	291	362	440	51.3	06-May-19	38,676	16.7	20.0	18.4%	19.8%	17.4	14.5	15.7	16.3	9.9	8.4
Time Technoplast Ltd	ADD	85	102	110	29.0	29-May-19	19,275	11.0	13.7	22.2%	24.5%	7.8	6.2	14.0	15.2	4.4	3.7
VIP Industries Ltd	ADD	412	420	460	11.8	09-May-19	58,433	12.3	13.9	25.5%	13.0%	33.5	29.6	26.1	25.0	22.2	19.4
Welspun Corp Ltd	BUY	136	133	171	25.8	16-May-19	36,014	15.4	16.7	-2025.0%	8.4%	8.8	8.1	12.7	12.2	4.0	3.2
Wonderla Holidays Ltd	BUY	259	298	347	34.1	20-May-19	14,651	11.9	15.3	21.4%	28.6%	21.8	16.9	8.0	9.4	10.4	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.

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**NM Not meaningful**

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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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