

Stock Recommendations



JUNE 18, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 18-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	440	430	720	63.7	16-May-19	5,807	47.9	60.0	13.5%	25.3%	9.2	7.3	12.5	14.0	3.9	3.3
Gabriel India Ltd	ADD	111	141	153	37.5	20-May-19	16,020	7.6	9.0	15.2%	18.4%	14.6	12.4	17.3	17.9	7.2	5.9
Sterling Tools Ltd	ADD	202	217	238	17.8	29-May-19	7,272	13.3	14.9	6.4%	12.0%	15.2	13.6	15.8	15.5	7.9	6.9
Talbro's Automotive Comp	BUY	171	191	291	70.1	31-May-19	2,053	22.8	29.1	6.5%	27.6%	7.5	5.9	13.3	14.9	4.8	3.9
Building Material																	
Asian Granito India Ltd (AGL)	SELL	264	249	202	(23.5)	31-May-19	7,946	11.4	13.5	65.2%	18.4%	23.2	19.6	7.3	8.1	9.8	9.1
Century Plyboards (India) Ltd	BUY	162	170	210	30.0	30-May-19	35,934	8.7	10.0	22.5%	14.9%	18.6	16.2	18.3	18.1	10.9	9.6
Greenply Industries Ltd	HOLD	160	170	187	16.9	06-Jun-19	19,309	9.0	11.0	9.8%	22.2%	17.8	14.5	10.5	11.5	9.4	7.9
Kajaria Ceramics Ltd	BUY	579	583	653	12.7	13-May-19	92,075	18.6	21.8	30.1%	17.2%	31.2	26.6	17.4	17.7	16.6	14.2
Shankara Building Products Ltd	SELL	472	484	457	(3.1)	16-May-19	10,779	24.1	-	69.7%	0.0%	19.6	-	10.9	-	8.2	-
Supreme Industries Ltd	ADD	1,041	1,021	1,124	8.0	09-May-19	132,169	34.8	41.6	-1.4%	19.5%	29.9	25.0	19.4	20.6	15.3	12.8
Capital Goods & Engineering																	
AIA Engineering	SELL	1,686	1,723	1,705	1.1	29-May-19	159,013	63.7	74.2	17.5%	16.5%	26.5	22.7	16.2	16.3	18.8	15.7
Engineers India Ltd	BUY	114	113	147	29.2	23-May-19	71,910	7.0	8.0	20.7%	14.3%	16.3	14.2	19.3	21.9	8.8	7.0
Genus Power Infrastructures	BUY	24	27	31	29.2	17-May-19	6,175	3.1	3.4	10.7%	9.7%	7.7	7.1	9.5	9.6	3.8	3.4
Greaves Cotton	ADD	142	145	156	9.7	08-May-19	34,718	9.2	10.4	16.5%	13.0%	15.5	13.7	24.1	29.0	9.7	8.1
Praj Industries Ltd	ADD	139	130	146	5.3	20-May-19	24,605	5.6	6.4	51.4%	14.3%	24.8	21.7	13.1	13.6	14.4	11.2
Va Tech Wabag Ltd	ADD	305	300	335	9.8	23-May-19	16,168	21.5	25.8	12.0%	20.0%	14.2	11.8	10.5	11.6	7.3	6.1
Voltamp Ltd	BUY	1,160	1,173	1,512	30.3	04-Jun-19	11,718	99.0	108.1	17.9%	9.2%	11.8	10.7	13.8	13.5	7.0	5.8
Chemicals																	
Aksharchem India Ltd	REDUCE	279	256	260	(6.8)	21-May-19	2,039	28.7	32.4	4.4%	12.9%	9.7	8.6	8.5	8.9	5.1	4.4
Bodal Chemicals Ltd	SELL	105	115	109	4.0	22-May-19	12,792	12.7	13.6	9.5%	7.1%	8.3	7.7	15.5	13.5	5.5	5.3
GHCL Ltd	ACCUMULATE	238	258	272	14.4	30-Apr-19	23,019	43.8	45.5	22.3%	3.9%	5.4	5.2	18.7	16.6	4.0	3.8
Construction																	
KNR Construction	ADD	287	281	312	8.7	12-Jun-19	40,309	18.1	20.8	-3.2%	14.9%	15.9	13.8	16.6	16.2	7.9	6.2
Nagarjuna Construction	BUY	101	98	132	31.3	03-Jun-19	60,400	8.3	9.6	-11.7%	15.7%	12.1	10.5	10.1	10.7	4.4	3.9
NBCC (India) Ltd	REDUCE	57	62	61	8.0	03-Jun-19	101,700	2.6	3.2	23.8%	23.1%	21.7	17.7	26.8	28.4	17.0	11.1

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	ADD	205	206	226	10.2	14-Jun-19	52,583	13.4	16.1	32.7%	20.1%	15.3	12.7	15.1	15.7	7.1	5.6
Simplex Infrastructures	SELL	125	148	128	2.4	07-Jun-19	7,088	22.4	25.6	-19.1%	14.3%	5.6	4.9	6.1	6.5	5.4	5.4
Consumer Durables																	
Amber Enterprises Ltd	BUY	801	825	976	21.9	28-May-19	25,144	42.0	48.8	39.1%	16.2%	19.1	16.4	12.5	13.2	9.4	7.9
Bajaj Electricals Ltd	SELL	504	548	530	5.1	27-May-19	51,383	19.1	22.8	20.9%	19.4%	26.4	22.1	17.3	18.3	15.8	14.1
Blue Star Ltd	REDUCE	755	697	713	(5.6)	06-May-19	71,961	21.5	25.8	69.3%	20.0%	35.1	29.3	19.7	21.2	18.7	15.7
Eveready Industries India Ltd	NOT RATED	78	75	NR	NIL	21-May-19	5,645	15.7	-	45.4%	0.0%	4.9	-	24.8	-	3.6	-
Surya Roshni Ltd	BUY	238	256	328	38.0	27-May-19	12,836	28.5	35.7	28.4%	25.3%	8.3	6.7	12.7	14.1	5.5	4.7
Information Technology																	
Cyient Ltd (Infotech)	BUY	542	586	684	26.3	26-Apr-19	61,218	46.9	50.5	7.8%	7.7%	11.6	10.7	19.2	18.9	7.2	6.3
Birla Soft India (KPIT Tech)	NOT RATED	89	213	NR	NIL	18-Jan-19	17,617	21.5	-	33.5%	0.0%	4.1	-	18.2	-	1.5	-
NIIT LTD	BUY	105	102	118	12.9	27-May-19	17,452	7.1	8.4	36.5%	18.3%	14.7	12.4	19.7	18.8	11.7	9.6
NIIT Technologies	ADD	1,323	1,268	1,377	4.1	06-May-19	77,576	83.9	98.4	28.5%	17.3%	15.8	13.4	22.9	22.7	8.5	6.9
Persistent Systems	BUY	636	619	735	15.7	18-Jun-19	50,280	49.6	52.5	9.0%	5.8%	12.8	12.1	15.5	14.7	5.3	4.5
Qess Corp Ltd	ADD	587	656	704	19.9	24-May-19	85,151	26.3	35.2	49.4%	33.8%	22.3	16.7	13.2	15.2	14.2	11.1
Zensar Technologies	ADD	256	248	267	4.5	03-May-19	57,488	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	74	85	115	54.7	30-May-19	17,547	17.0	17.7	4.9%	4.1%	4.4	4.2	17.8	15.7	1.7	1.3
MOIL Ltd	BUY	150	156	190	26.6	04-Jun-19	39,987	17.9	18.6	-2.7%	3.9%	8.4	8.1	13.7	13.1	2.7	2.1
Tata Sponge Iron Ltd	BUY	650	778	880	35.4	15-Jan-19	10,010	71.5	-	-3.2%	0.0%	9.1	-	11.5	-	1.5	-
Oil & Gas																	
Chennai Petroleum Corp	ADD	208	242	257	23.4	09-May-19	31,022	7.9	51.3	NM	549.4%	26.4	4.1	3.2	18.5	7.5	3.9
Gujarat Gas	BUY	182	135	157	(13.6)	08-Mar-19	125,078	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	18.2	15-May-19	103,718	8.0	9.6	NM	20.0%	7.4	6.2	13.2	14.4	5.2	4.6
Paints																	
Akzo Nobel India Ltd	ADD	1,797	1,625	1,800	0.2	15-May-19	83,904	52.6	56.1	13.1%	6.7%	34.2	32.0	18.1	17.7	19.6	18.1
Berger Paints	SELL	320	313	280	(12.4)	08-Feb-19	310,173	6.8	-	15.3%	0.0%	47.0	-	23.3	-	29.1	-
Kansai Nerolac Paints Ltd	REDUCE	448	430	435	(2.8)	08-May-19	241,283	9.4	11.5	8.0%	22.3%	47.6	38.9	15.0	16.5	30.5	25.1

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		18-Jun (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
Real Estate																		
The Phoenix Mills Ltd	BUY	634	600	754	18.9	20-May-19	97,104	22.8	24.0	-17.1%	5.3%	27.8	26.4	9.7	9.4	13.6	12.9	
Transportation																		
Aegis Logistics Ltd	BUY	224	225	270	20.6	31-May-19	74,783	9.5	11.1	25.0%	16.8%	23.6	20.2	20.2	19.8	15.5	13.3	
Allcargo Global Logistics	BUY	105	100	145	37.6	01-Mar-19	25,928	9.7	-	6.6%	0.0%	10.9	-	8.9	-	5.3	-	
Blue Dart Express	SELL	2,727	2,725	2,480	(9.1)	21-May-19	64,636	46.1	56.3	33.6%	22.1%	59.2	48.4	12.5	13.9	13.8	13.4	
VRL Logistics Ltd	BUY	281	264	325	15.9	23-May-19	25,582	11.8	13.6	15.7%	15.3%	23.8	20.6	15.9	17.0	10.0	8.8	
Others																		
Arvind Ltd	BUY	69	80	103	49.2	21-May-19	17,884	10.0	11.9	8.7%	19.0%	6.9	5.8	8.9	9.8	5.6	5.1	
Central Depository Services	BUY	220	226	265	20.6	10-May-19	23,079	11.1	11.7	1.8%	5.4%	19.8	18.8	15.6	14.8	13.3	11.9	
Dollar Industries Ltd	ADD	230	259	293	27.4	29-May-19	13,110	14.3	16.3	7.5%	14.0%	16.1	14.1	17.9	17.5	9.8	8.6	
Essel Propack Ltd	REDUCE	130	133	130	-	09-May-19	40,820	6.6	7.6	3.1%	15.2%	19.7	17.1	13.2	13.4	8.4	7.5	
Finolex Industries	ADD	502	494	560	11.6	28-May-19	62,217	26.9	29.5	-4.6%	9.7%	18.7	17.0	12.7	12.9	8.7	7.6	
Himatsingka Seide Ltd	BUY	173	200	290	67.9	31-May-19	16,930	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	34	43	42	22.6	26-May-19	6,761	4.6	5.2	53.3%	13.0%	7.4	6.6	9.0	9.5	4.9	4.2	
Insecticides (India) Ltd	ADD	642	705	762	18.7	30-May-19	13,265	58.3	63.5	-1.5%	8.9%	11.0	10.1	16.8	15.6	7.4	6.5	
JK Paper Ltd	BUY	125	125	192	53.4	14-May-19	22,286	24.9	27.5	3.7%	10.4%	5.0	4.6	18.4	17.3	3.1	3.1	
Maharashtra Seamless Ltd	BUY	422	472	825	95.4	25-Apr-19	28,291	77.9	88.6	48.1%	13.7%	5.4	4.8	15.0	14.9	4.6	3.7	
Mahindra Holidays & Resorts	BUY	223	210	276	23.8	17-May-19	29,659	12.4	12.9	6.0%	4.0%	18.0	17.3	10.1	9.9	10.6	9.5	
Mirza International Ltd	REDUCE	59	57	55	(6.7)	06-Jun-19	7,074	4.6	5.5	12.2%	19.6%	12.8	10.7	8.8	9.8	6.5	5.8	
Mold-Tek Packaging Ltd	BUY	241	250	299	24.3	31-May-19	6,662	14.0	16.6	21.7%	18.6%	17.2	14.5	17.8	18.4	9.4	8.2	
Radico Khaitan Ltd	BUY	273	362	440	61.3	06-May-19	36,289	16.7	20.0	18.4%	19.8%	16.3	13.6	15.7	16.3	9.3	7.8	
Time Technoplast Ltd	ADD	96	102	110	15.2	29-May-19	21,593	11.0	13.7	22.2%	24.5%	8.7	7.0	14.0	15.2	4.8	4.0	
VIP Industries Ltd	ADD	471	420	460	(2.4)	09-May-19	66,896	12.3	13.9	25.5%	13.0%	38.3	33.9	26.1	25.0	25.4	22.3	
Welspun Corp Ltd	BUY	138	133	171	24.2	16-May-19	36,491	15.4	16.7	-2025.0%	8.4%	8.9	8.2	12.7	12.2	4.1	3.3	
Wonderla Holidays Ltd	BUY	286	298	347	21.3	20-May-19	16,188	11.9	15.3	21.4%	28.6%	24.0	18.7	8.0	9.4	11.5	9.5	

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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JUNE 18, 2019

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