

# Stock Recommendations



JULY 18, 2019

## Stock Recommendations

Name of the Company	Latest Reco^	Price as on 18-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	418	444	655	56.6	09-Jul-19	5,520	42.6	54.6	0.9%	28.2%	9.8	7.7	11.2	13.0	4.0	3.3
Gabriel India Ltd	ADD	103	141	153	48.0	20-May-19	14,882	7.6	9.0	15.2%	18.4%	13.6	11.5	17.3	17.9	6.7	5.4
Sterling Tools Ltd	ADD	204	217	238	16.9	29-May-19	7,330	13.3	14.9	6.4%	12.0%	15.3	13.7	15.8	15.5	8.0	7.0
Talbro Automotive Comp	BUY	139	191	291	109.5	31-May-19	1,667	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	218	249	202	(7.3)	31-May-19	6,562	11.4	13.5	65.2%	18.4%	19.1	16.1	7.3	8.1	8.6	8.0
Century Plyboards (India) Ltd	BUY	137	170	210	53.1	30-May-19	30,527	8.7	10.0	22.5%	14.9%	15.8	13.7	18.3	18.1	9.4	8.2
Greenply Industries Ltd	HOLD	122	170	187	53.3	06-Jun-19	14,723	9.0	11.0	9.8%	22.2%	13.6	11.1	10.5	11.5	7.7	6.4
Kajaria Ceramics Ltd	BUY	537	583	653	21.6	13-May-19	85,321	18.6	21.8	30.1%	17.2%	28.9	24.6	17.4	17.7	15.4	13.1
Shankara Building Products Ltd	SELL	345	484	457	32.3	16-May-19	7,890	24.1	-	69.7%	0.0%	14.3	-	10.9	-	6.3	-
Supreme Industries Ltd	ADD	1,100	1,021	1,124	2.2	09-May-19	139,700	34.8	41.6	-1.4%	19.5%	31.6	26.4	19.4	20.6	16.1	13.6
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	SELL	1,760	1,723	1,705	(3.1)	29-May-19	165,968	63.7	74.2	17.5%	16.5%	27.6	23.7	16.2	16.3	19.7	16.5
Engineers India Ltd	BUY	105	113	147	39.7	23-May-19	66,476	7.0	8.0	20.7%	14.3%	15.0	13.2	19.3	21.9	7.7	6.0
Genus Power Infrastructures	BUY	19	27	31	61.5	17-May-19	4,940	3.1	3.4	10.7%	9.7%	6.2	5.6	9.5	9.6	3.0	2.7
Greaves Cotton	ADD	136	145	156	14.7	08-May-19	33,217	9.2	10.4	16.5%	13.0%	14.8	13.1	24.1	29.0	9.2	7.7
Praj Industries Ltd	ADD	127	127	139	9.1	17-Jul-19	23,314	5.6	6.1	51.4%	8.9%	22.8	20.9	13.0	13.0	14.0	12.3
Va Tech Wabag Ltd	ADD	302	300	335	10.8	23-May-19	16,022	21.5	25.8	12.0%	20.0%	14.1	11.7	10.5	11.6	7.2	6.1
Voltamp Ltd	BUY	1,120	1,173	1,512	35.0	04-Jun-19	11,312	99.0	108.1	17.9%	9.2%	11.8	10.4	13.8	13.5	6.6	5.4
<b>Chemicals</b>																	
Aksharchem India Ltd	REDUCE	251	256	260	3.8	21-May-19	1,831	28.7	32.4	4.4%	12.9%	8.7	7.7	8.5	8.9	4.6	3.9
Bodal Chemicals Ltd	SELL	87	115	109	25.8	22-May-19	10,571	12.7	13.6	9.5%	7.1%	6.8	6.4	15.5	13.5	4.6	4.5
GHCL Ltd	ADD	213	237	265	24.3	19-Jun-19	20,643	41.1	44.7	14.8%	8.8%	5.2	4.8	17.8	16.6	4.1	3.8
<b>Construction</b>																	
KNR Construction	ADD	276	281	312	13.1	12-Jun-19	38,743	18.1	20.8	-3.2%	14.9%	15.2	13.3	16.6	16.2	7.5	5.9
Nagarjuna Construction	BUY	81	98	132	63.7	03-Jun-19	48,446	8.3	9.6	-11.7%	15.7%	9.7	8.4	10.1	10.7	3.5	3.2
NBCC (India) Ltd	REDUCE	52	62	61	17.1	03-Jun-19	93,780	2.6	3.2	23.8%	23.1%	20.0	16.3	26.8	28.4	15.3	9.9

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	ADD	192	206	226	17.5	14-Jun-19	49,351	13.4	16.1	32.7%	20.1%	14.4	12.0	15.1	15.7	6.6	5.2
Simplex Infrastructures	SELL	92	148	128	38.8	07-Jun-19	5,231	22.4	25.6	-19.1%	14.3%	4.1	3.6	6.1	6.5	5.2	5.2
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	828	805	976	17.9	20-Jun-19	25,996	42.0	48.8	39.1%	16.2%	19.7	17.0	12.5	13.2	9.7	8.2
Bajaj Electricals Ltd	SELL	458	548	530	15.7	27-May-19	46,665	19.1	22.8	20.9%	19.4%	24.0	20.1	17.3	18.3	14.7	13.1
Blue Star Ltd	REDUCE	734	697	713	(2.9)	06-May-19	69,984	21.5	25.8	69.3%	20.0%	34.2	28.5	19.7	21.2	18.2	15.3
Eveready Industries India Ltd	NOT RATED	72	75	NR	NIL	21-May-19	5,227	15.7	-	45.4%	0.0%	4.6	-	24.8	-	3.3	-
Surya Roshni Ltd	BUY	211	256	328	55.4	27-May-19	11,399	28.5	35.7	28.4%	25.3%	7.4	5.9	12.7	14.1	5.2	4.4
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	544	586	684	25.9	26-Apr-19	61,416	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	75	213	NR	NIL	18-Jan-19	14,901	21.5	-	33.5%	0.0%	3.5	-	18.2	-	1.0	-
NIIT LTD	BUY	99	102	118	19.0	27-May-19	16,558	7.1	8.4	36.5%	18.3%	14.0	11.8	19.7	18.8	10.8	8.8
NIIT Technologies	ADD	1,343	1,268	1,377	2.6	06-May-19	78,741	83.9	98.4	28.5%	17.3%	16.0	13.6	22.9	22.7	8.6	7.0
Persistent Systems	BUY	608	619	735	20.9	18-Jun-19	48,108	49.6	52.5	9.0%	5.8%	12.3	11.6	15.5	14.7	5.0	4.1
Qess Corp Ltd	ADD	477	656	704	47.7	24-May-19	69,100	26.3	35.2	49.4%	33.8%	18.1	13.5	13.2	15.2	11.5	8.8
Zensar Technologies	ADD	244	248	267	9.4	03-May-19	54,911	16.7	19.8	20.1%	18.6%	14.6	12.3	18.2	18.7	8.8	7.3
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	70	85	115	63.9	30-May-19	16,555	17.0	17.7	4.9%	4.1%	4.1	4.0	17.8	15.7	1.6	1.2
MOIL Ltd	BUY	148	156	190	28.2	04-Jun-19	39,480	17.9	18.6	-2.7%	3.9%	8.3	8.0	13.7	13.1	2.6	2.0
Tata Sponge Iron Ltd	BUY	501	778	880	75.6	15-Jan-19	7,718	71.5	-	-3.2%	0.0%	7.0	-	11.5	-	(0.0)	-
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	195	210	239	22.8	27-Jun-19	28,988	7.5	47.9	NM	538.7%	25.9	4.1	3.2	19.0	7.8	4.1
Gujarat Gas	BUY	163	135	157	(3.7)	08-Mar-19	112,213	6.4	7.9	10.3%	23.4%	25.5	20.6	18.6	19.5	11.8	9.8
MRPL	ADD	58	63	70	20.7	15-May-19	101,616	8.0	9.6	NM	20.0%	7.3	6.0	13.2	14.4	5.2	4.5
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,721	1,625	1,800	4.6	15-May-19	80,371	52.6	56.1	13.1%	6.7%	32.7	30.7	18.1	17.7	18.7	17.3
Berger Paints	SELL	313	314	300	(4.2)	25-Jun-19	303,964	5.9	6.6	11.9%	11.9%	47.5	47.5	21.2	20.4	31.0	27.6
Kansai Nerolac Paints Ltd	REDUCE	424	430	435	2.6	08-May-19	228,428	9.4	11.5	8.0%	22.3%	45.1	36.9	15.0	16.5	28.9	23.7

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	654	600	754	15.4	20-May-19	100,051	22.8	24.0	-17.1%	5.3%	28.7	27.2	9.7	9.4	13.9	13.1
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	204	225	270	32.2	31-May-19	68,236	9.5	11.1	25.0%	16.8%	21.5	18.4	20.2	19.8	14.1	12.1
Allcargo Global Logistics	BUY	99	100	145	46.1	01-Mar-19	24,416	9.7	-	6.6%	0.0%	10.2	-	8.9	-	4.9	-
Blue Dart Express	SELL	2,400	2,725	2,480	3.3	21-May-19	56,891	46.1	56.3	33.6%	22.1%	52.1	42.6	12.5	13.9	12.1	11.8
VRL Logistics Ltd	BUY	268	277	325	21.3	12-Jul-19	24,437	11.8	13.6	15.7%	15.3%	22.7	19.7	15.9	17.0	9.6	8.5
<b>Others</b>																	
Arvind Ltd	BUY	60	80	103	72.5	21-May-19	15,462	10.0	11.9	8.7%	19.0%	6.0	5.0	8.9	9.8	5.3	4.9
Central Depository Services	BUY	204	226	265	29.9	10-May-19	21,425	11.1	11.7	1.8%	5.4%	18.4	17.4	15.6	14.8	11.9	10.6
Dollar Industries Ltd	ADD	231	259	293	27.1	29-May-19	13,141	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	130	127	(2.3)	16-Jul-19	40,804	6.5	7.5	1.6%	15.4%	20.0	17.3	13.1	13.3	8.4	7.5
Finolex Industries	ADD	516	494	560	8.5	28-May-19	63,996	26.9	29.5	-4.6%	9.7%	19.2	17.5	12.7	12.9	9.0	7.9
Himatsingka Seide Ltd	BUY	154	200	290	88.2	31-May-19	15,102	22.3	27.5	11.5%	23.3%	6.9	5.6	14.6	15.8	6.1	5.0
Indo Count Industries Ltd	REDUCE	33	43	42	29.2	26-May-19	6,416	4.6	5.2	53.3%	13.0%	7.1	6.3	9.0	9.5	4.7	4.1
Insecticides (India) Ltd	BUY	685	648	762	11.2	11-Jul-19	14,152	58.3	63.5	-1.5%	8.9%	11.7	10.8	16.8	15.6	7.8	6.9
JK Paper Ltd	BUY	118	125	192	62.9	14-May-19	20,977	24.9	27.5	3.7%	10.4%	4.7	4.3	18.4	17.3	2.9	2.9
Maharashtra Seamless Ltd	BUY	434	472	825	90.2	25-Apr-19	29,065	77.9	88.6	48.1%	13.7%	5.6	4.9	15.0	14.9	4.7	3.8
Mahindra Holidays & Resorts	BUY	228	230	276	21.2	26-Jun-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	63	57	55	(12.6)	06-Jun-19	7,554	4.6	5.5	12.2%	19.6%	13.7	11.4	8.8	9.8	6.8	6.1
Mold-Tek Packaging Ltd	BUY	262	250	299	14.2	31-May-19	7,253	14.0	16.6	21.7%	18.6%	18.7	15.8	17.8	18.4	10.1	8.8
Radico Khaitan Ltd	BUY	283	362	440	55.6	06-May-19	37,612	16.7	20.0	18.4%	19.8%	16.9	14.1	15.7	16.3	9.7	8.1
Time Technoplast Ltd	ADD	82	102	110	34.9	29-May-19	18,438	11.0	13.7	22.2%	24.5%	7.4	6.0	14.0	15.2	4.3	3.6
VIP Industries Ltd	ADD	406	420	460	13.4	09-May-19	57,602	12.3	13.9	25.5%	13.0%	33.0	29.2	26.1	25.0	21.8	19.1
Welspun Corp Ltd	BUY	134	133	171	27.3	16-May-19	35,603	15.4	16.7	-2025.0%	8.4%	8.7	8.0	12.7	12.2	4.0	3.2
Wonderla Holidays Ltd	BUY	250	298	347	38.8	20-May-19	14,150	11.9	15.3	21.4%	28.6%	21.0	16.3	8.0	9.4	10.0	8.2

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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