

Stock Recommendations



JULY 19, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 19-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	
Auto & Auto Ancillary																		
FIEM Industries Ltd	BUY	410	444	655	59.8	09-Jul-19	5,412	42.6	54.6	0.9%	28.2%	9.6	7.5	11.2	13.0	4.0	3.3	
Gabriel India Ltd	ADD	99	141	153	54.2	20-May-19	14,292	7.6	9.0	15.2%	18.4%	13.1	11.0	17.3	17.9	6.4	5.1	
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	131	191	291	122.4	31-May-19	1,570	22.8	29.1	6.5%	27.6%	5.7	4.5	13.3	14.9	4.0	3.1	
Building Material																		
Asian Granito India Ltd (AGL)	SELL	223	249	202	(9.3)	31-May-19	6,700	11.4	13.5	65.2%	18.4%	19.5	16.5	7.3	8.1	8.7	8.1	
Century Plyboards (India) Ltd	BUY	131	170	210	60.4	30-May-19	29,136	8.7	10.0	22.5%	14.9%	15.1	13.1	18.3	18.1	9.0	7.9	
Greenply Industries Ltd	HOLD	127	170	187	47.2	06-Jun-19	15,326	9.0	11.0	9.8%	22.2%	14.1	11.5	10.5	11.5	7.9	6.6	
Kajaria Ceramics Ltd	BUY	529	583	653	23.4	13-May-19	84,066	18.6	21.8	30.1%	17.2%	28.4	24.3	17.4	17.7	15.1	12.9	
Shankara Building Products Ltd	SELL	331	484	457	37.9	16-May-19	7,572	24.1	-	69.7%	0.0%	13.8	-	10.9	-	6.1	-	
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	1,744	1,723	1,705	(2.2)	29-May-19	164,440	63.7	74.2	17.5%	16.5%	27.4	23.5	16.2	16.3	19.5	16.3	
Engineers India Ltd	BUY	106	113	147	38.4	23-May-19	67,139	7.0	8.0	20.7%	14.3%	15.2	13.3	19.3	21.9	7.8	6.1	
Genus Power Infrastructures	BUY	17	27	31	84.5	17-May-19	4,323	3.1	3.4	10.7%	9.7%	5.4	4.9	9.5	9.6	2.6	2.3	
Greaves Cotton	ADD	138	145	156	13.3	08-May-19	33,619	9.2	10.4	16.5%	13.0%	15.0	13.2	24.1	29.0	9.3	7.8	
Praj Industries Ltd	ADD	122	127	139	13.7	17-Jul-19	22,381	5.6	6.1	51.4%	8.9%	21.8	20.0	13.0	13.0	13.3	11.7	
Va Tech Wabag Ltd	ADD	293	300	335	14.4	23-May-19	15,518	21.5	25.8	12.0%	20.0%	13.6	11.3	10.5	11.6	7.0	5.9	
Voltamp Ltd	BUY	1,099	1,173	1,512	37.5	04-Jun-19	11,104	99.0	108.1	17.9%	9.2%	11.8	10.2	13.8	13.5	6.4	5.2	
Chemicals																		
Aksharchem India Ltd	REDUCE	248	256	260	4.8	21-May-19	1,813	28.7	32.4	4.4%	12.9%	8.6	7.7	8.5	8.9	4.5	3.9	
Bodal Chemicals Ltd	SELL	83	115	109	31.6	22-May-19	10,108	12.7	13.6	9.5%	7.1%	6.5	6.1	15.5	13.5	4.5	4.3	
GHCL Ltd	ADD	209	237	265	26.6	19-Jun-19	20,255	41.1	44.7	14.8%	8.8%	5.1	4.7	17.8	16.6	4.1	3.7	
Construction																		
KNR Construction	ADD	270	281	312	15.6	12-Jun-19	37,935	18.1	20.8	-3.2%	14.9%	14.9	13.0	16.6	16.2	7.3	5.7	
Nagarjuna Construction	BUY	79	98	132	67.8	03-Jun-19	47,245	8.3	9.6	-11.7%	15.7%	9.5	8.2	10.1	10.7	3.5	3.1	
NBCC (India) Ltd	REDUCE	51	62	61	19.1	03-Jun-19	92,160	2.6	3.2	23.8%	23.1%	19.7	16.0	26.8	28.4	15.0	9.7	

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	ADD	188	206	226	20.0	14-Jun-19	48,312	13.4	16.1	32.7%	20.1%	14.1	11.7	15.1	15.7	6.4	5.0
Simplex Infrastructures	SELL	90	148	128	42.9	07-Jun-19	5,077	22.4	25.6	-19.1%	14.3%	4.0	3.5	6.1	6.5	5.2	5.1
Consumer Durables																	
Amber Enterprises Ltd	BUY	829	805	976	17.7	20-Jun-19	26,031	42.0	48.8	39.1%	16.2%	19.7	17.0	12.5	13.2	9.7	8.2
Bajaj Electricals Ltd	SELL	452	548	530	17.3	27-May-19	46,044	19.1	22.8	20.9%	19.4%	23.7	19.8	17.3	18.3	14.5	13.0
Blue Star Ltd	REDUCE	730	697	713	(2.3)	06-May-19	69,569	21.5	25.8	69.3%	20.0%	34.0	28.3	19.7	21.2	18.1	15.2
Eveready Industries India Ltd	NOT RATED	70	75	NR	NIL	21-May-19	5,053	15.7	-	45.4%	0.0%	4.4	-	24.8	-	3.2	-
Surya Roshni Ltd	BUY	207	256	328	58.8	27-May-19	11,154	28.5	35.7	28.4%	25.3%	7.2	5.8	12.7	14.1	5.1	4.4
Information Technology																	
Cyient Ltd (Infotech)	ADD	482	544	600	24.5	19-Jul-19	54,460	45.1	47.5	3.7%	5.3%	10.7	10.1	18.3	17.4	7.0	6.1
Birla Soft India (KPIT Tech)	NOT RATED	74	213	NR	NIL	18-Jan-19	14,566	21.5	-	33.5%	0.0%	3.4	-	18.2	-	1.0	-
NIIT LTD	BUY	98	102	118	20.2	27-May-19	16,391	7.1	8.4	36.5%	18.3%	13.8	11.7	19.7	18.8	10.6	8.7
NIIT Technologies	ADD	1,347	1,268	1,377	2.2	06-May-19	78,987	83.9	98.4	28.5%	17.3%	16.1	13.7	22.9	22.7	8.6	7.0
Persistent Systems	BUY	577	619	735	27.3	18-Jun-19	45,667	49.6	52.5	9.0%	5.8%	11.6	11.0	15.5	14.7	4.6	3.8
Qess Corp Ltd	ADD	460	656	704	52.9	24-May-19	66,744	26.3	35.2	49.4%	33.8%	17.5	13.1	13.2	15.2	11.1	8.5
Zensar Technologies	ADD	237	248	267	12.8	03-May-19	53,235	16.7	19.8	20.1%	18.6%	14.2	11.9	18.2	18.7	8.5	7.0
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	69	85	115	66.2	30-May-19	16,331	17.0	17.7	4.9%	4.1%	4.1	3.9	17.8	15.7	1.5	1.2
MOIL Ltd	BUY	143	156	190	32.8	04-Jun-19	38,122	17.9	18.6	-2.7%	3.9%	8.0	7.7	13.7	13.1	2.4	1.8
Tata Sponge Iron Ltd	BUY	498	778	880	76.9	15-Jan-19	7,662	71.5	-	-3.2%	0.0%	7.0	-	11.5	-	(0.1)	-
Oil & Gas																	
Chennai Petroleum Corp	ADD	194	210	239	23.1	27-Jun-19	28,928	7.5	47.9	NM	538.7%	25.9	4.1	3.2	19.0	7.8	4.1
Gujarat Gas	BUY	166	135	157	(5.2)	08-Mar-19	113,933	6.4	7.9	10.3%	23.4%	25.9	21.0	18.6	19.5	12.0	9.9
MRPL	ADD	58	63	70	20.8	15-May-19	101,528	8.0	9.6	NM	20.0%	7.2	6.0	13.2	14.4	5.2	4.5
Paints																	
Akzo Nobel India Ltd	ADD	1,737	1,625	1,800	3.6	15-May-19	81,125	52.6	56.1	13.1%	6.7%	33.0	31.0	18.1	17.7	18.9	17.5
Berger Paints	SELL	309	314	300	(3.0)	25-Jun-19	299,937	5.9	6.6	11.9%	11.9%	46.8	46.8	21.2	20.4	30.5	27.2
Kansai Nerolac Paints Ltd	REDUCE	420	430	435	3.6	08-May-19	226,380	9.4	11.5	8.0%	22.3%	44.7	36.5	15.0	16.5	28.6	23.5

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Real Estate																	
The Phoenix Mills Ltd	BUY	650	600	754	16.0	20-May-19	99,538	22.8	24.0	-17.1%	5.3%	28.5	27.1	9.7	9.4	13.8	13.1
Transportation																	
Aegis Logistics Ltd	BUY	204	225	270	32.4	31-May-19	68,136	9.5	11.1	25.0%	16.8%	21.5	18.4	20.2	19.8	14.1	12.1
Allcargo Global Logistics	BUY	100	100	145	45.1	01-Mar-19	24,575	9.7	-	6.6%	0.0%	10.3	-	8.9	-	5.0	-
Blue Dart Express	SELL	2,390	2,725	2,480	3.8	21-May-19	56,645	46.1	56.3	33.6%	22.1%	51.8	42.5	12.5	13.9	12.1	11.7
VRL Logistics Ltd	BUY	263	277	325	23.5	12-Jul-19	24,008	11.8	13.6	15.7%	15.3%	22.3	19.4	15.9	17.0	9.4	8.3
Others																	
Arvind Ltd	BUY	57	80	103	79.4	21-May-19	14,867	10.0	11.9	8.7%	19.0%	5.7	4.8	8.9	9.8	5.2	4.8
Central Depository Services	BUY	199	226	265	33.0	10-May-19	20,921	11.1	11.7	1.8%	5.4%	18.0	17.0	15.6	14.8	11.5	10.2
Dollar Industries Ltd	ADD	226	259	293	29.6	29-May-19	12,885	14.3	16.3	7.5%	14.0%	15.8	13.9	17.9	17.5	9.6	8.5
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	526	494	560	6.5	28-May-19	65,218	26.9	29.5	-4.6%	9.7%	19.6	17.8	12.7	12.9	9.2	8.1
Himatsingka Seide Ltd	BUY	148	200	290	96.6	31-May-19	14,455	22.3	27.5	11.5%	23.3%	6.6	5.4	14.6	15.8	6.0	4.9
Indo Count Industries Ltd	REDUCE	32	43	42	29.4	26-May-19	6,406	4.6	5.2	53.3%	13.0%	7.1	6.2	9.0	9.5	4.7	4.1
Insecticides (India) Ltd	BUY	675	648	762	12.9	11-Jul-19	13,939	58.3	63.5	-1.5%	8.9%	11.6	10.6	16.8	15.6	7.7	6.8
JK Paper Ltd	BUY	116	125	192	65.6	14-May-19	20,639	24.9	27.5	3.7%	10.4%	4.7	4.2	18.4	17.3	2.9	2.9
Maharashtra Seamless Ltd	BUY	427	472	825	93.0	25-Apr-19	28,639	77.9	88.6	48.1%	13.7%	5.5	4.8	15.0	14.9	4.7	3.8
Mahindra Holidays & Resorts	BUY	226	230	276	22.1	26-Jun-19	30,058	12.4	12.9	6.0%	4.0%	18.2	17.5	10.1	9.9	10.8	9.6
Mirza International Ltd	REDUCE	62	57	55	(11.6)	06-Jun-19	7,464	4.6	5.5	12.2%	19.6%	13.5	11.3	8.8	9.8	6.7	6.0
Mold-Tek Packaging Ltd	BUY	257	250	299	16.4	31-May-19	7,115	14.0	16.6	21.7%	18.6%	18.3	15.5	17.8	18.4	10.0	8.6
Radico Khaitan Ltd	BUY	287	362	440	53.1	06-May-19	38,224	16.7	20.0	18.4%	19.8%	17.2	14.4	15.7	16.3	9.8	8.3
Time Technoplast Ltd	ADD	79	102	110	39.2	29-May-19	17,873	11.0	13.7	22.2%	24.5%	7.2	5.8	14.0	15.2	4.2	3.5
VIP Industries Ltd	ADD	401	420	460	14.7	09-May-19	56,928	12.3	13.9	25.5%	13.0%	32.6	28.8	26.1	25.0	21.6	18.9
Welspun Corp Ltd	BUY	130	133	171	31.3	16-May-19	34,516	15.4	16.7	-2025.0%	8.4%	8.5	7.8	12.7	12.2	3.9	3.1
Wonderla Holidays Ltd	BUY	244	298	347	42.3	20-May-19	13,805	11.9	15.3	21.4%	28.6%	20.5	15.9	8.0	9.4	9.7	8.0

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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