

Stock Recommendations



JUNE 20, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 20-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	433	430	720	66.3	16-May-19	5,716	47.9	60.0	13.5%	25.3%	9.0	7.2	12.5	14.0	3.9	3.2
Gabriel India Ltd	ADD	111	141	153	37.9	20-May-19	15,977	7.6	9.0	15.2%	18.4%	14.6	12.3	17.3	17.9	7.2	5.8
Sterling Tools Ltd	ADD	211	217	238	12.8	29-May-19	7,596	13.3	14.9	6.4%	12.0%	15.9	14.2	15.8	15.5	8.3	7.2
Talbro's Automotive Comp	BUY	163	191	291	78.5	31-May-19	1,956	22.8	29.1	6.5%	27.6%	7.1	5.6	13.3	14.9	4.6	3.7
Building Material																	
Asian Granito India Ltd (AGL)	SELL	262	249	202	(22.8)	31-May-19	7,877	11.4	13.5	65.2%	18.4%	23.0	19.4	7.3	8.1	9.8	9.0
Century Plyboards (India) Ltd	BUY	159	170	210	32.1	30-May-19	35,366	8.7	10.0	22.5%	14.9%	18.3	15.9	18.3	18.1	10.7	9.4
Greenply Industries Ltd	HOLD	164	170	187	14.0	06-Jun-19	19,792	9.0	11.0	9.8%	22.2%	18.2	14.9	10.5	11.5	9.6	8.1
Kajaria Ceramics Ltd	BUY	596	583	653	9.7	13-May-19	94,625	18.6	21.8	30.1%	17.2%	32.0	27.3	17.4	17.7	17.1	14.6
Shankara Building Products Ltd	SELL	461	484	457	(0.9)	16-May-19	10,533	24.1	-	69.7%	0.0%	19.1	-	10.9	-	8.0	-
Supreme Industries Ltd	ADD	1,069	1,021	1,124	5.1	09-May-19	135,763	34.8	41.6	-1.4%	19.5%	30.7	25.7	19.4	20.6	15.7	13.2
Capital Goods & Engineering																	
AIA Engineering	SELL	1,682	1,723	1,705	1.4	29-May-19	158,617	63.7	74.2	17.5%	16.5%	26.4	22.7	16.2	16.3	18.8	15.7
Engineers India Ltd	BUY	116	113	147	26.5	23-May-19	73,427	7.0	8.0	20.7%	14.3%	16.6	14.5	19.3	21.9	9.1	7.2
Genus Power Infrastructures	BUY	23	27	31	33.0	17-May-19	5,995	3.1	3.4	10.7%	9.7%	7.5	6.9	9.5	9.6	3.7	3.3
Greaves Cotton	ADD	141	145	156	10.5	08-May-19	34,462	9.2	10.4	16.5%	13.0%	15.3	13.6	24.1	29.0	9.6	8.1
Praj Industries Ltd	ADD	140	130	146	4.3	20-May-19	24,836	5.6	6.4	51.4%	14.3%	25.0	21.9	13.1	13.6	14.6	11.4
Va Tech Wabag Ltd	ADD	305	300	335	9.8	23-May-19	16,176	21.5	25.8	12.0%	20.0%	14.2	11.8	10.5	11.6	7.3	6.2
Voltamp Ltd	BUY	1,229	1,173	1,512	23.1	04-Jun-19	12,409	99.0	108.1	17.9%	9.2%	11.8	11.4	13.8	13.5	7.7	6.4
Chemicals																	
Aksharchem India Ltd	REDUCE	266	256	260	(2.3)	21-May-19	1,944	28.7	32.4	4.4%	12.9%	9.3	8.2	8.5	8.9	4.9	4.2
Bodal Chemicals Ltd	SELL	100	115	109	9.4	22-May-19	12,151	12.7	13.6	9.5%	7.1%	7.8	7.3	15.5	13.5	5.3	5.0
GHCL Ltd	ADD	240	237	265	10.3	19-Jun-19	23,261	41.1	44.7	14.8%	8.8%	5.8	5.4	17.8	16.6	4.4	4.1
Construction																	
KNR Construction	ADD	284	281	312	9.8	12-Jun-19	39,937	18.1	20.8	-3.2%	14.9%	15.7	13.7	16.6	16.2	7.8	6.1
Nagarjuna Construction	BUY	99	98	132	33.1	03-Jun-19	59,559	8.3	9.6	-11.7%	15.7%	11.9	10.3	10.1	10.7	4.3	3.9
NBCC (India) Ltd	REDUCE	58	62	61	4.5	03-Jun-19	105,120	2.6	3.2	23.8%	23.1%	22.5	18.3	26.8	28.4	17.7	11.6

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	ADD	205	206	226	10.1	14-Jun-19	52,672	13.4	16.1	32.7%	20.1%	15.3	12.8	15.1	15.7	7.1	5.6
Simplex Infrastructures	SELL	124	148	128	3.4	07-Jun-19	7,019	22.4	25.6	-19.1%	14.3%	5.5	4.8	6.1	6.5	5.4	5.4
Consumer Durables																	
Amber Enterprises Ltd	BUY	818	805	976	19.3	20-Jun-19	25,685	42.0	48.8	39.1%	16.2%	19.5	16.8	12.5	13.2	9.6	8.1
Bajaj Electricals Ltd	SELL	505	548	530	4.9	27-May-19	51,495	19.1	22.8	20.9%	19.4%	26.5	22.2	17.3	18.3	15.8	14.1
Blue Star Ltd	REDUCE	791	697	713	(9.9)	06-May-19	75,420	21.5	25.8	69.3%	20.0%	36.8	30.7	19.7	21.2	19.6	16.4
Eveready Industries India Ltd	NOT RATED	70	75	NR	NIL	21-May-19	5,100	15.7	-	45.4%	0.0%	4.5	-	24.8	-	3.3	-
Surya Roshni Ltd	BUY	231	256	328	41.8	27-May-19	12,488	28.5	35.7	28.4%	25.3%	8.1	6.5	12.7	14.1	5.4	4.6
Information Technology																	
Cyient Ltd (Infotech)	BUY	560	586	684	22.1	26-Apr-19	63,325	46.9	50.5	7.8%	7.7%	11.9	11.1	19.2	18.9	7.5	6.6
Birla Soft India (KPIT Tech)	NOT RATED	95	213	NR	NIL	18-Jan-19	18,723	21.5	-	33.5%	0.0%	4.4	-	18.2	-	1.7	-
NIIT LTD	BUY	104	102	118	14.0	27-May-19	17,285	7.1	8.4	36.5%	18.3%	14.6	12.3	19.7	18.8	11.6	9.5
NIIT Technologies	ADD	1,313	1,268	1,377	4.9	06-May-19	77,007	83.9	98.4	28.5%	17.3%	15.6	13.3	22.9	22.7	8.4	6.8
Persistent Systems	BUY	630	619	735	16.7	18-Jun-19	49,837	49.6	52.5	9.0%	5.8%	12.7	12.0	15.5	14.7	5.2	4.4
Qess Corp Ltd	ADD	599	656	704	17.5	24-May-19	86,877	26.3	35.2	49.4%	33.8%	22.8	17.0	13.2	15.2	14.5	11.3
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	75	85	115	53.4	30-May-19	17,688	17.0	17.7	4.9%	4.1%	4.4	4.2	17.8	15.7	1.7	1.3
MOIL Ltd	BUY	151	156	190	25.7	04-Jun-19	40,266	17.9	18.6	-2.7%	3.9%	8.4	8.1	13.7	13.1	2.7	2.2
Tata Sponge Iron Ltd	BUY	631	778	880	39.5	15-Jan-19	9,713	71.5	-	-3.2%	0.0%	8.8	-	11.5	-	1.3	-
Oil & Gas																	
Chennai Petroleum Corp	ADD	211	242	257	21.7	09-May-19	31,476	7.9	51.3	NM	549.4%	26.7	4.1	3.2	18.5	7.6	3.9
Gujarat Gas	BUY	179	135	157	(12.4)	08-Mar-19	123,290	6.4	7.9	10.3%	23.4%	28.0	22.7	18.6	19.5	12.8	10.7
MRPL	ADD	60	63	70	17.0	15-May-19	104,857	8.0	9.6	NM	20.0%	7.5	6.2	13.2	14.4	5.3	4.6
Paints																	
Akzo Nobel India Ltd	ADD	1,769	1,625	1,800	1.8	15-May-19	82,612	52.6	56.1	13.1%	6.7%	33.6	31.5	18.1	17.7	19.3	17.8
Berger Paints	SELL	319	313	280	(12.3)	08-Feb-19	309,591	6.8	-	15.3%	0.0%	46.9	-	23.3	-	29.1	-
Kansai Nerolac Paints Ltd	REDUCE	460	430	435	(5.4)	08-May-19	247,913	9.4	11.5	8.0%	22.3%	48.9	40.0	15.0	16.5	31.4	25.8

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		20-Jun (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Real Estate																	
The Phoenix Mills Ltd	BUY	653	600	754	15.5	20-May-19	99,974	22.8	24.0	-17.1%	5.3%	28.6	27.2	9.7	9.4	13.9	13.1
Transportation																	
Aegis Logistics Ltd	BUY	211	225	270	28.3	31-May-19	70,307	9.5	11.1	25.0%	16.8%	22.2	19.0	20.2	19.8	14.5	12.5
Allcargo Global Logistics	BUY	101	100	145	43.8	01-Mar-19	24,809	9.7	-	6.6%	0.0%	10.4	-	8.9	-	5.0	-
Blue Dart Express	SELL	2,691	2,725	2,480	(7.8)	21-May-19	63,768	46.1	56.3	33.6%	22.1%	58.4	47.8	12.5	13.9	13.6	13.2
VRL Logistics Ltd	BUY	278	264	325	16.8	23-May-19	25,367	11.8	13.6	15.7%	15.3%	23.6	20.5	15.9	17.0	9.9	8.8
Others																	
Arvind Ltd	BUY	63	80	103	63.5	21-May-19	16,317	10.0	11.9	8.7%	19.0%	6.3	5.3	8.9	9.8	5.4	5.0
Central Depository Services	BUY	221	226	265	20.2	10-May-19	23,158	11.1	11.7	1.8%	5.4%	19.9	18.9	15.6	14.8	13.3	11.9
Dollar Industries Ltd	ADD	242	259	293	21.1	29-May-19	13,794	14.3	16.3	7.5%	14.0%	16.9	14.8	17.9	17.5	10.2	9.0
Essel Propack Ltd	REDUCE	130	133	130	0.4	09-May-19	40,663	6.6	7.6	3.1%	15.2%	19.6	17.0	13.2	13.4	8.4	7.5
Finolex Industries	ADD	513	494	560	9.2	28-May-19	63,569	26.9	29.5	-4.6%	9.7%	19.1	17.4	12.7	12.9	8.9	7.8
Himatsingka Seide Ltd	BUY	162	200	290	78.7	31-May-19	15,905	22.3	27.5	11.5%	23.3%	7.3	5.9	14.6	15.8	6.3	5.1
Indo Count Industries Ltd	REDUCE	33	43	42	27.3	26-May-19	6,514	4.6	5.2	53.3%	13.0%	7.2	6.3	9.0	9.5	4.7	4.1
Insecticides (India) Ltd	ADD	636	705	762	19.8	30-May-19	13,138	58.3	63.5	-1.5%	8.9%	10.9	10.0	16.8	15.6	7.3	6.4
JK Paper Ltd	BUY	123	125	192	56.5	14-May-19	21,832	24.9	27.5	3.7%	10.4%	4.9	4.5	18.4	17.3	3.0	3.0
Maharashtra Seamless Ltd	BUY	434	472	825	90.1	25-Apr-19	29,078	77.9	88.6	48.1%	13.7%	5.6	4.9	15.0	14.9	4.7	3.8
Mahindra Holidays & Resorts	BUY	225	210	276	22.5	17-May-19	29,958	12.4	12.9	6.0%	4.0%	18.2	17.5	10.1	9.9	10.7	9.6
Mirza International Ltd	REDUCE	63	57	55	(12.1)	06-Jun-19	7,512	4.6	5.5	12.2%	19.6%	13.6	11.4	8.8	9.8	6.8	6.1
Mold-Tek Packaging Ltd	BUY	240	250	299	24.6	31-May-19	6,648	14.0	16.6	21.7%	18.6%	17.1	14.5	17.8	18.4	9.4	8.1
Radico Khaitan Ltd	BUY	273	362	440	61.0	06-May-19	36,356	16.7	20.0	18.4%	19.8%	16.4	13.7	15.7	16.3	9.3	7.8
Time Technoplast Ltd	ADD	94	102	110	16.5	29-May-19	21,355	11.0	13.7	22.2%	24.5%	8.6	6.9	14.0	15.2	4.8	4.0
VIP Industries Ltd	ADD	447	420	460	2.9	09-May-19	63,474	12.3	13.9	25.5%	13.0%	36.3	32.2	26.1	25.0	24.1	21.2
Welspun Corp Ltd	BUY	137	133	171	25.1	16-May-19	36,226	15.4	16.7	-2025.0%	8.4%	8.9	8.2	12.7	12.2	4.1	3.2
Wonderla Holidays Ltd	BUY	279	298	347	24.4	20-May-19	15,791	11.9	15.3	21.4%	28.6%	23.4	18.2	8.0	9.4	11.2	9.2

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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