

# Stock Recommendations



AUGUST 20, 2019

## Stock Recommendations

Name of the Company	Latest Reco^	Price as on 20-Aug (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	384	384	581	51.2	19-Aug-19	5,071	40.2	48.4	-4.7%	20.4%	9.6	7.9	10.6	11.7	3.9	3.4
Gabriel India Ltd	BUY	94	99	119	27.1	16-Aug-19	13,478	6.4	8.0	-3.0%	25.0%	14.6	11.7	14.8	16.4	7.0	5.4
Sterling Tools Ltd	ADD	150	163	175	16.5	13-Aug-19	5,407	10.6	12.5	-15.2%	17.9%	14.2	12.0	12.8	13.6	7.2	6.0
Talbro's Automotive Comp	BUY	106	102	190	80.1	19-Aug-19	1,266	17.8	23.7	-16.8%	33.1%	5.9	4.5	10.5	12.7	3.8	3.0
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	SELL	214	249	202	(5.4)	31-May-19	6,426	11.4	13.5	65.2%	18.4%	18.7	15.8	7.3	8.1	8.5	7.9
Century Plyboards (India) Ltd	BUY	133	132	210	57.8	16-Aug-19	29,615	8.2	9.4	15.5%	14.6%	16.2	14.2	17.5	17.3	9.3	8.7
Greenply Industries Ltd	HOLD	145	170	187	29.1	06-Jun-19	17,480	9.0	11.0	9.8%	22.2%	16.1	13.2	10.5	11.5	8.7	7.3
Kajaria Ceramics Ltd	ADD	489	479	533	9.1	26-Jul-19	77,639	15.8	19.1	10.5%	20.9%	30.9	25.6	15.0	16.0	15.4	13.0
Shankara Building Products Ltd	SELL	290	484	457	57.8	16-May-19	6,617	24.1	-	69.7%	0.0%	12.0	-	10.9	-	5.5	-
Supreme Industries Ltd	ADD	1,127	1,075	1,130	0.3	30-Jul-19	143,091	35.0	41.9	-0.8%	19.7%	32.2	26.9	19.5	20.7	16.5	13.9
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	1,621	1,650	1,800	11.0	16-Aug-19	152,870	56.4	72.1	4.1%	27.8%	28.7	22.5	13.5	15.0	20.6	15.8
Engineers India Ltd	BUY	103	103	137	32.4	16-Aug-19	65,370	6.8	8.1	15.3%	19.1%	15.2	12.8	18.6	21.0	7.5	5.4
Genus Power Infrastructures	BUY	21	20	32	51.7	30-Jul-19	5,429	3.1	3.7	10.7%	19.4%	6.8	5.7	9.5	10.2	3.1	2.7
Greaves Cotton	ADD	122	118	125	2.6	13-Aug-19	29,737	8.2	8.9	6.5%	8.5%	14.9	13.7	21.2	24.2	9.1	7.9
Praj Industries Ltd	REDUCE	107	115	114	6.7	26-Jul-19	19,554	4.6	5.0	24.3%	8.7%	23.2	21.4	10.9	11.0	15.3	11.5
Va Tech Wabag Ltd	ADD	279	271	300	7.4	14-Aug-19	14,798	14.0	26.0	-27.1%	85.7%	19.9	10.7	7.1	11.9	6.9	5.9
Voltamp Ltd	BUY	979	963	1,500	53.1	19-Aug-19	9,892	91.3	102.9	9.3%	12.7%	11.8	9.5	12.8	13.1	5.3	4.2
<b>Chemicals</b>																	
Aksharchem India Ltd	SELL	206	211	144	(30.2)	19-Aug-19	1,508	12.9	14.4	-53.1%	11.6%	16.0	14.3	4.0	4.3	8.4	7.5
Bodal Chemicals Ltd	SELL	74	77	71	(4.1)	16-Aug-19	9,034	9.5	10.1	-18.1%	6.3%	7.8	7.3	12.0	12.0	5.5	5.0
GHCL Ltd	ADD	198	219	240	21.5	30-Jul-19	19,118	35.8	40.1	0.0%	12.0%	5.5	4.9	15.8	15.4	4.3	3.9
<b>Construction</b>																	
KNR Construction	BUY	247	234	300	21.6	19-Aug-19	34,675	16.2	19.4	-13.4%	19.8%	15.2	12.7	14.9	15.4	7.1	5.2
NCC Ltd	BUY	58	69	81	39.4	13-Aug-19	34,901	6.6	6.9	-29.8%	4.5%	8.8	8.4	8.0	7.9	3.1	3.0
NBCC (India) Ltd	ADD	32	34	38	18.0	14-Aug-19	57,960	1.7	2.1	-19.0%	23.5%	18.9	15.3	18.4	20.4	13.4	8.9

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	203	204	251	23.6	16-Aug-19	52,070	12.2	17.5	29.8%	43.4%	16.6	11.6	13.5	16.4	6.2	5.2
Simplex Infrastructures	SELL	62	148	128	105.1	07-Jun-19	3,538	22.4	25.6	-19.1%	14.3%	2.8	2.4	6.1	6.5	5.0	4.9
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	824	803	1,058	28.4	13-Aug-19	25,874	45.8	52.9	51.7%	15.5%	18.0	15.6	13.6	13.8	9.4	7.9
Bajaj Electricals Ltd	REDUCE	385	379	372	(3.3)	13-Aug-19	39,201	10.7	10.6	-28.7%	-0.9%	36.0	36.3	10.3	9.6	13.5	13.2
Blue Star Ltd	ADD	710	706	747	5.2	16-Aug-19	67,663	20.5	27.2	61.4%	32.7%	34.6	26.1	19.5	23.2	19.0	13.9
Eveready Industries India Ltd	NOT RATED	82	75	NR	NIL	21-May-19	5,961	15.7	-	45.4%	0.0%	5.2	-	24.8	-	3.8	-
Surya Roshni Ltd	BUY	168	172	270	61.2	07-Aug-19	9,045	23.2	28.7	4.5%	23.7%	7.2	5.8	10.4	11.7	5.0	4.4
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	ADD	429	544	600	39.7	19-Jul-19	48,517	45.1	47.5	3.7%	5.3%	9.5	9.0	18.3	17.4	6.1	5.3
Birla Soft India (KPIT Tech)	ADD	61	82	86	41.1	30-Jul-19	12,038	6.2	8.2	210.0%	32.3%	9.8	7.4	16.5	19.8	2.9	2.0
NIIT LTD	BUY	93	96	115	23.9	14-Aug-19	15,506	69.0	8.4	1226.9%	-87.8%	1.3	11.1	7.3	7.0	(0.5)	(0.3)
NIIT Technologies	REDUCE	1,375	1,353	1,377	0.1	24-Jul-19	80,647	78.8	98.4	20.9%	24.9%	17.4	14.0	21.6	22.8	9.0	7.2
Persistent Systems	ADD	555	562	592	6.7	29-Jul-19	43,887	48.1	49.3	4.6%	2.5%	11.5	11.3	14.9	13.7	4.7	3.9
Qess Corp Ltd	ADD	459	446	493	7.4	26-Jul-19	66,584	18.1	24.7	2.8%	36.5%	25.4	18.6	9.2	11.3	10.7	8.6
Zensar Technologies	ADD	225	220	232	2.9	16-Aug-19	50,715	16.3	19.3	17.3%	18.4%	13.8	11.7	17.8	18.3	7.1	6.0
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	65	65	89	37.5	14-Aug-19	15,281	17.0	17.4	4.9%	2.4%	3.8	3.7	17.8	15.4	1.5	1.2
MOIL Ltd	BUY	129	135	180	39.6	01-Aug-19	34,339	16.2	16.9	-12.0%	4.3%	8.0	7.6	13.7	13.1	1.8	1.3
Tata Sponge Iron Ltd	BUY	440	778	880	99.9	15-Jan-19	6,779	71.5	-	-3.2%	0.0%	6.2	-	11.5	-	(0.7)	-
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	196	196	208	6.0	31-Jul-19	29,226	7.9	41.6	NM	426.6%	24.8	4.7	3.4	16.5	7.7	4.3
Gujarat Gas	BUY	184	164	194	5.7	31-Jul-19	126,282	13.4	13.8	119.7%	3.0%	13.7	13.3	18.6	19.5	7.6	7.2
MRPL	REDUCE	48	51	53	9.5	06-Aug-19	84,797	3.4	8.0	NM	135.3%	14.2	6.1	5.8	12.6	7.1	4.8
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,703	1,710	1,800	5.7	14-Aug-19	79,518	52.6	56.1	13.1%	6.7%	32.4	30.4	18.1	17.7	18.5	17.1
Berger Paints	SELL	367	348	325	(11.4)	08-Aug-19	355,772	6.2	7.0	12.9%	12.9%	52.4	52.4	22.3	21.7	34.9	31.0
Kansai Nerolac Paints Ltd	ADD	476	431	470	(1.2)	30-Jul-19	256,348	9.7	11.7	11.5%	20.6%	49.0	40.6	15.5	16.6	31.3	26.2

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	628	600	754	20.1	20-May-19	96,101	22.8	24.0	-17.1%	5.3%	27.5	26.2	9.7	9.4	13.5	12.8
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	203	187	270	33.1	01-Aug-19	67,769	9.5	11.1	25.0%	16.8%	21.4	18.3	20.2	19.8	14.0	12.0
Allcargo Global Logistics	BUY	94	97	120	27.3	13-Aug-19	23,198	10.4	12.2	9.5%	17.3%	9.1	7.7	9.5	10.3	4.6	3.9
Blue Dart Express	SELL	2,270	2,395	1,900	(16.3)	02-Aug-19	53,798	37.4	42.3	8.4%	13.1%	60.7	53.7	10.3	10.9	32.7	29.3
VRL Logistics Ltd	BUY	270	277	325	20.3	12-Jul-19	24,638	11.8	13.6	15.7%	15.3%	22.9	19.9	15.9	17.0	9.7	8.5
<b>Others</b>																	
Arvind Ltd	BUY	50	54	75	49.1	07-Aug-19	13,028	8.0	11.0	-13.0%	37.5%	6.3	4.6	7.1	9.2	5.2	4.7
Central Depository Services	BUY	187	192	225	20.1	31-Jul-19	19,667	10.8	11.7	-0.9%	8.3%	17.3	16.0	15.2	14.8	11.0	9.5
Dollar Industries Ltd	ADD	213	206	223	4.8	08-Aug-19	12,127	13.3	14.8	0.0%	11.3%	16.0	14.4	16.7	16.2	9.7	8.7
Essel Propack Ltd	ADD	87	104	117	34.5	16-Aug-19	27,318	6.4	6.9	0.0%	7.8%	13.6	12.6	12.9	12.4	6.3	5.6
Finolex Industries	ADD	501	525	569	13.5	14-Aug-19	62,149	27.2	30.0	-3.5%	10.3%	18.4	16.7	12.8	13.1	8.6	7.5
Himatsingka Seide Ltd	BUY	130	136	194	49.2	16-Aug-19	12,745	17.6	21.6	-12.0%	22.7%	7.4	6.0	11.7	13.0	6.0	4.9
Insecticides (India) Ltd	BUY	623	619	762	22.4	06-Aug-19	12,863	57.6	63.5	-2.7%	10.2%	10.8	9.8	16.6	15.6	7.3	6.5
JK Paper Ltd	BUY	105	116	170	61.4	26-Jul-19	18,752	24.1	24.1	0.8%	0.0%	4.4	4.4	18.1	15.9	3.4	3.7
Maharashtra Seamless Ltd	BUY	401	472	825	106.0	25-Apr-19	26,837	77.9	88.6	48.1%	13.7%	5.1	4.5	15.0	14.9	4.4	3.6
Mahindra Holidays & Resorts	BUY	214	218	273	27.5	02-Aug-19	28,482	5.3	5.5	10.4%	3.8%	40.4	38.9	23.9	26.2	23.2	20.3
Mirza International Ltd	SELL	57	57	52	(8.8)	20-Aug-19	6,840	4.0	5.2	-2.4%	30.0%	14.3	11.0	7.7	9.3	6.5	5.8
Mold-Tek Packaging Ltd	ADD	272	259	280	2.9	29-Jul-19	7,534	13.4	15.6	16.5%	16.4%	20.3	17.4	17.2	17.6	10.8	9.5
Radico Khaitan Ltd	BUY	314	322	376	19.8	09-Aug-19	41,749	15.3	18.8	8.5%	22.9%	20.5	16.7	14.5	15.6	11.7	9.7
Time Technoplast Ltd	BUY	62	66	83	34.5	16-Aug-19	13,950	10.3	12.7	14.4%	23.3%	6.0	4.9	13.2	14.3	3.7	3.1
VIP Industries Ltd	BUY	389	386	460	18.3	31-Jul-19	55,238	12.3	13.9	25.5%	13.0%	31.6	28.0	26.1	25.0	20.9	18.3
Welspun Corp Ltd	BUY	116	118	171	47.9	09-Aug-19	30,634	16.6	17.6	-2175.0%	6.0%	7.0	6.6	13.3	12.4	3.1	2.3
Wonderla Holidays Ltd	BUY	249	254	338	35.6	13-Aug-19	14,113	11.7	14.8	19.4%	26.5%	21.3	16.8	7.8	9.1	10.2	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.**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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- BUY** – We expect the stock to deliver more than 15% returns over the next 12 months
- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
- REDUCE** – We expect the stock to deliver -5% - +5% returns over the next 12 months
- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
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