

Stock Recommendations



AUGUST 21, 2019

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Name of the Company	Latest Reco^	Price as on 21-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
Auto & Auto Ancillary																	
FIEM Industries Ltd	BUY	381	384	581	52.5	19-Aug-19	5,031	40.2	48.4	-4.7%	20.4%	9.5	7.9	10.6	11.7	3.9	3.3
Gabriel India Ltd	BUY	95	99	119	25.2	16-Aug-19	13,687	6.4	8.0	-3.0%	25.0%	14.9	11.9	14.8	16.4	7.1	5.5
Sterling Tools Ltd	ADD	147	163	175	18.9	13-Aug-19	5,299	10.6	12.5	-15.2%	17.9%	13.9	11.8	12.8	13.6	7.1	5.9
Talbro's Automotive Comp	BUY	105	102	190	81.5	19-Aug-19	1,256	17.8	23.7	-16.8%	33.1%	5.9	4.4	10.5	12.7	3.8	3.0
Building Material																	
Asian Granito India Ltd (AGL)	SELL	204	249	202	(1.2)	31-May-19	6,152	11.4	13.5	65.2%	18.4%	17.9	15.1	7.3	8.1	8.2	7.7
Century Plyboards (India) Ltd	BUY	131	132	210	60.2	16-Aug-19	29,170	8.2	9.4	15.5%	14.6%	16.0	13.9	17.5	17.3	9.2	8.6
Greenply Industries Ltd	HOLD	140	170	187	33.8	06-Jun-19	16,871	9.0	11.0	9.8%	22.2%	15.5	12.7	10.5	11.5	8.5	7.1
Kajaria Ceramics Ltd	ADD	476	479	533	11.9	26-Jul-19	75,708	15.8	19.1	10.5%	20.9%	30.2	24.9	15.0	16.0	15.0	12.7
Shankara Building Products Ltd	SELL	293	484	457	55.8	16-May-19	6,700	24.1	-	69.7%	0.0%	12.2	-	10.9	-	5.5	-
Supreme Industries Ltd	ADD	1,125	1,075	1,130	0.4	30-Jul-19	142,875	35.0	41.9	-0.8%	19.7%	32.1	26.8	19.5	20.7	16.5	13.9
Capital Goods & Engineering																	
AIA Engineering	ADD	1,611	1,650	1,800	11.7	16-Aug-19	151,922	56.4	72.1	4.1%	27.8%	28.6	22.3	13.5	15.0	20.5	15.7
Engineers India Ltd	BUY	97	103	137	40.7	16-Aug-19	61,547	6.8	8.1	15.3%	19.1%	14.3	12.0	18.6	21.0	6.7	4.7
Genus Power Infrastructures	BUY	21	20	32	53.5	30-Jul-19	5,365	3.1	3.7	10.7%	19.4%	6.7	5.6	9.5	10.2	3.0	2.7
Greaves Cotton	ADD	119	118	125	5.4	13-Aug-19	28,968	8.2	8.9	6.5%	8.5%	14.5	13.3	21.2	24.2	8.9	7.7
Praj Industries Ltd	REDUCE	102	115	114	11.9	26-Jul-19	18,639	4.6	5.0	24.3%	8.7%	22.1	20.4	10.9	11.0	14.4	10.8
Va Tech Wabag Ltd	ADD	273	271	300	9.8	14-Aug-19	14,474	14.0	26.0	-27.1%	85.7%	19.5	10.5	7.1	11.9	6.8	5.8
Voltamp Ltd	BUY	976	963	1,500	53.7	19-Aug-19	9,854	91.3	102.9	9.3%	12.7%	11.8	9.5	12.8	13.1	5.3	4.2
Chemicals																	
Aksharchem India Ltd	SELL	194	211	144	(25.8)	19-Aug-19	1,418	12.9	14.4	-53.1%	11.6%	15.0	13.5	4.0	4.3	7.8	7.0
Bodal Chemicals Ltd	SELL	71	77	71	(0.4)	16-Aug-19	8,699	9.5	10.1	-18.1%	6.3%	7.5	7.1	12.0	12.0	5.3	4.9
GHCL Ltd	ADD	192	219	240	25.0	30-Jul-19	18,590	35.8	40.1	0.0%	12.0%	5.4	4.8	15.8	15.4	4.2	3.8
Construction																	
KNR Construction	BUY	246	234	300	22.2	19-Aug-19	34,500	16.2	19.4	-13.4%	19.8%	15.2	12.7	14.9	15.4	7.1	5.2
NCC Ltd	BUY	55	69	81	47.7	13-Aug-19	32,948	6.6	6.9	-29.8%	4.5%	8.3	7.9	8.0	7.9	2.9	2.9
NBCC (India) Ltd	ADD	30	34	38	25.0	14-Aug-19	54,720	1.7	2.1	-19.0%	23.5%	17.9	14.5	18.4	20.4	12.3	8.1

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	197	204	251	27.2	16-Aug-19	50,595	12.2	17.5	29.8%	43.4%	16.2	11.3	13.5	16.4	6.0	5.0
Simplex Infrastructures	SELL	59	148	128	116.9	07-Jun-19	3,345	22.4	25.6	-19.1%	14.3%	2.6	2.3	6.1	6.5	4.9	4.9
Consumer Durables																	
Amber Enterprises Ltd	BUY	816	803	1,058	29.7	13-Aug-19	25,622	45.8	52.9	51.7%	15.5%	17.8	15.4	13.6	13.8	9.3	7.9
Bajaj Electricals Ltd	REDUCE	371	379	372	0.3	13-Aug-19	37,800	10.7	10.6	-28.7%	-0.9%	34.7	35.0	10.3	9.6	13.1	12.9
Blue Star Ltd	ADD	716	706	747	4.3	16-Aug-19	68,254	20.5	27.2	61.4%	32.7%	34.9	26.3	19.5	23.2	19.2	14.1
Eveready Industries India Ltd	NOT RATED	81	75	NR	NIL	21-May-19	5,911	15.7	-	45.4%	0.0%	5.2	-	24.8	-	3.7	-
Surya Roshni Ltd	BUY	161	172	270	67.4	07-Aug-19	8,708	23.2	28.7	4.5%	23.7%	7.0	5.6	10.4	11.7	4.9	4.3
Information Technology																	
Cyient Ltd (Infotech)	ADD	438	544	600	36.9	19-Jul-19	49,522	45.1	47.5	3.7%	5.3%	9.7	9.2	18.3	17.4	6.3	5.5
Birla Soft India (KPIT Tech)	ADD	60	82	86	43.3	30-Jul-19	11,850	6.2	8.2	210.0%	32.3%	9.7	7.3	16.5	19.8	2.8	2.0
NIIT LTD	BUY	91	96	115	26.0	14-Aug-19	15,239	69.0	8.4	1226.9%	-87.8%	1.3	10.9	7.3	7.0	(0.8)	(0.5)
NIIT Technologies	REDUCE	1,365	1,353	1,377	0.8	24-Jul-19	80,084	78.8	98.4	20.9%	24.9%	17.3	13.9	21.6	22.8	8.9	7.1
Persistent Systems	ADD	543	562	592	8.9	29-Jul-19	42,993	48.1	49.3	4.6%	2.5%	11.3	11.0	14.9	13.7	4.5	3.8
Qess Corp Ltd	ADD	449	446	493	9.9	26-Jul-19	65,054	18.1	24.7	2.8%	36.5%	24.8	18.2	9.2	11.3	10.5	8.4
Zensar Technologies	ADD	217	220	232	6.9	16-Aug-19	48,825	16.3	19.3	17.3%	18.4%	13.3	11.2	17.8	18.3	6.8	5.8
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	64	65	89	38.3	14-Aug-19	15,187	17.0	17.4	4.9%	2.4%	3.8	3.7	17.8	15.4	1.5	1.1
MOIL Ltd	BUY	125	135	180	44.2	01-Aug-19	33,247	16.2	16.9	-12.0%	4.3%	7.7	7.4	13.7	13.1	1.6	1.1
Tata Sponge Iron Ltd	BUY	434	778	880	102.7	15-Jan-19	6,685	71.5	-	-3.2%	0.0%	6.1	-	11.5	-	(0.7)	-
Oil & Gas																	
Chennai Petroleum Corp	ADD	194	196	208	7.2	31-Jul-19	28,913	7.9	41.6	NM	426.6%	24.6	4.7	3.4	16.5	7.6	4.3
Gujarat Gas	BUY	184	164	194	5.7	31-Jul-19	126,317	13.4	13.8	119.7%	3.0%	13.7	13.3	18.6	19.5	7.6	7.2
MRPL	REDUCE	47	51	53	12.5	06-Aug-19	82,519	3.4	8.0	NM	135.3%	13.9	5.9	5.8	12.6	7.1	4.8
Paints																	
Akzo Nobel India Ltd	ADD	1,700	1,710	1,800	5.9	14-Aug-19	79,390	52.6	56.1	13.1%	6.7%	32.3	30.3	18.1	17.7	18.5	17.0
Berger Paints	SELL	366	348	325	(11.2)	08-Aug-19	355,045	6.2	7.0	12.9%	12.9%	52.3	52.3	22.3	21.7	34.8	31.0
Kansai Nerolac Paints Ltd	ADD	472	475	500	6.0	21-Aug-19	254,327	9.7	11.7	11.5%	20.6%	48.6	40.3	15.4	16.5	31.0	26.0

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Real Estate																	
The Phoenix Mills Ltd	BUY	636	600	754	18.5	20-May-19	97,379	22.8	24.0	-17.1%	5.3%	27.9	26.5	9.7	9.4	13.6	12.9
Transportation																	
Aegis Logistics Ltd	BUY	202	187	270	33.7	01-Aug-19	67,468	9.5	11.1	25.0%	16.8%	21.3	18.2	20.2	19.8	13.9	12.0
Allcargo Global Logistics	BUY	92	97	120	29.9	13-Aug-19	22,730	10.4	12.2	9.5%	17.3%	8.9	7.6	9.5	10.3	4.5	3.8
Blue Dart Express	SELL	2,227	2,395	1,900	(14.7)	02-Aug-19	52,775	37.4	42.3	8.4%	13.1%	59.5	52.6	10.3	10.9	32.0	28.7
VRL Logistics Ltd	BUY	271	277	325	20.1	12-Jul-19	24,683	11.8	13.6	15.7%	15.3%	22.9	19.9	15.9	17.0	9.7	8.5
Others																	
Arvind Ltd	BUY	48	54	75	55.1	07-Aug-19	12,523	8.0	11.0	-13.0%	37.5%	6.0	4.4	7.1	9.2	5.2	4.6
Central Depository Services	BUY	189	192	225	19.2	31-Jul-19	19,824	10.8	11.7	-0.9%	8.3%	17.5	16.1	15.2	14.8	11.2	9.6
Dollar Industries Ltd	ADD	214	206	223	4.3	08-Aug-19	12,192	13.3	14.8	0.0%	11.3%	16.1	14.5	16.7	16.2	9.7	8.7
Essel Propack Ltd	ADD	84	104	117	39.7	16-Aug-19	26,298	6.4	6.9	0.0%	7.8%	13.1	12.1	12.9	12.4	6.1	5.4
Finolex Industries	ADD	500	525	569	13.8	14-Aug-19	62,000	27.2	30.0	-3.5%	10.3%	18.4	16.7	12.8	13.1	8.6	7.5
Himatsingka Seide Ltd	BUY	126	136	194	54.5	16-Aug-19	12,309	17.6	21.6	-12.0%	22.7%	7.1	5.8	11.7	13.0	5.9	4.9
Insecticides (India) Ltd	BUY	599	619	762	27.2	06-Aug-19	12,377	57.6	63.5	-2.7%	10.2%	10.4	9.4	16.6	15.6	7.0	6.3
JK Paper Ltd	BUY	101	116	170	67.6	26-Jul-19	18,058	24.1	24.1	0.8%	0.0%	4.2	4.2	18.1	15.9	3.4	3.6
Maharashtra Seamless Ltd	BUY	397	472	825	107.8	25-Apr-19	26,599	77.9	88.6	48.1%	13.7%	5.1	4.5	15.0	14.9	4.4	3.6
Mahindra Holidays & Resorts	BUY	213	218	273	28.5	02-Aug-19	28,263	5.3	5.5	10.4%	3.8%	40.1	38.6	23.9	26.2	23.1	20.1
Mirza International Ltd	SELL	55	57	52	(5.5)	20-Aug-19	6,606	4.0	5.2	-2.4%	30.0%	13.8	10.6	7.7	9.3	6.4	5.7
Mold-Tek Packaging Ltd	ADD	274	259	280	2.2	29-Jul-19	7,590	13.4	15.6	16.5%	16.4%	20.4	17.6	17.2	17.6	10.9	9.5
Radico Khaitan Ltd	BUY	306	322	376	22.7	09-Aug-19	40,745	15.3	18.8	8.5%	22.9%	20.0	16.3	14.5	15.6	11.4	9.5
Time Technoplast Ltd	BUY	60	66	83	38.2	16-Aug-19	13,577	10.3	12.7	14.4%	23.3%	5.8	4.7	13.2	14.3	3.6	3.0
VIP Industries Ltd	BUY	381	386	460	20.8	31-Jul-19	54,074	12.3	13.9	25.5%	13.0%	31.0	27.4	26.1	25.0	20.5	17.9
Welspun Corp Ltd	BUY	114	118	171	50.4	09-Aug-19	30,131	16.6	17.6	-2175.0%	6.0%	6.8	6.5	13.3	12.4	3.0	2.3
Wonderla Holidays Ltd	BUY	246	254	338	37.3	13-Aug-19	13,929	11.7	14.8	19.4%	26.5%	21.0	16.6	7.8	9.1	10.0	8.3

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.

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