

Stock Recommendations



JULY 22, 2019

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Name of the Company	Latest Reco^	Price as on 22-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	409	444	655	60.1	09-Jul-19	5,399	42.6	54.6	0.9%	28.2%	9.6	7.5	11.2	13.0	4.0	3.3
Gabriel India Ltd	ADD	100	141	153	53.5	20-May-19	14,350	7.6	9.0	15.2%	18.4%	13.1	11.1	17.3	17.9	6.4	5.1
Sterling Tools Ltd	ADD	198	217	238	20.2	29-May-19	7,128	13.3	14.9	6.4%	12.0%	14.9	13.3	15.8	15.5	7.8	6.8
Talbro's Automotive Comp	BUY	122	191	291	138.3	31-May-19	1,465	22.8	29.1	6.5%	27.6%	5.4	4.2	13.3	14.9	3.8	3.0
Building Material																	
Asian Granito India Ltd (AGL)	SELL	224	249	202	(9.6)	31-May-19	6,727	11.4	13.5	65.2%	18.4%	19.6	16.6	7.3	8.1	8.8	8.1
Century Plyboards (India) Ltd	BUY	134	170	210	56.9	30-May-19	29,782	8.7	10.0	22.5%	14.9%	15.4	13.4	18.3	18.1	9.2	8.1
Greenply Industries Ltd	HOLD	129	170	187	44.9	06-Jun-19	15,574	9.0	11.0	9.8%	22.2%	14.3	11.7	10.5	11.5	8.0	6.7
Kajaria Ceramics Ltd	BUY	523	583	653	25.0	13-May-19	83,033	18.6	21.8	30.1%	17.2%	28.1	24.0	17.4	17.7	15.0	12.8
Shankara Building Products Ltd	SELL	320	484	457	42.8	16-May-19	7,313	24.1	-	69.7%	0.0%	13.3	-	10.9	-	5.9	-
Supreme Industries Ltd	ADD	1,070	1,021	1,124	5.0	09-May-19	135,890	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	1,760	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	108	113	147	36.4	23-May-19	68,087	7.0	8.0	20.7%	14.3%	15.4	13.5	19.3	21.9	8.0	6.3
Genus Power Infrastructures	BUY	17	27	31	79.2	17-May-19	4,451	3.1	3.4	10.7%	9.7%	5.6	5.1	9.5	9.6	2.7	2.4
Greaves Cotton	ADD	141	145	156	10.8	08-May-19	34,389	9.2	10.4	16.5%	13.0%	15.3	13.5	24.1	29.0	9.6	8.1
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	292	300	335	14.8	23-May-19	15,468	21.5	25.8	12.0%	20.0%	13.6	11.3	10.5	11.6	7.0	5.9
Voltamp Ltd	BUY	1,076	1,173	1,512	40.6	04-Jun-19	10,865	99.0	108.1	17.9%	9.2%	11.8	10.0	13.8	13.5	6.2	5.0
Chemicals																	
Aksharchem India Ltd	REDUCE	237	256	260	9.9	21-May-19	1,729	28.7	32.4	4.4%	12.9%	8.2	7.3	8.5	8.9	4.3	3.7
Bodal Chemicals Ltd	SELL	81	115	109	35.3	22-May-19	9,827	12.7	13.6	9.5%	7.1%	6.3	5.9	15.5	13.5	4.4	4.2
GHCL Ltd	ADD	206	237	265	28.5	19-Jun-19	19,965	41.1	44.7	14.8%	8.8%	5.0	4.6	17.8	16.6	4.0	3.7
Construction																	
KNR Construction	ADD	267	281	312	16.9	12-Jun-19	37,514	18.1	20.8	-3.2%	14.9%	14.8	12.8	16.6	16.2	7.2	5.6
Nagarjuna Construction	BUY	80	98	132	65.1	03-Jun-19	48,026	8.3	9.6	-11.7%	15.7%	9.6	8.3	10.1	10.7	3.5	3.1
NBCC (India) Ltd	REDUCE	51	62	61	20.2	03-Jun-19	91,350	2.6	3.2	23.8%	23.1%	19.5	15.9	26.8	28.4	14.8	9.6

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	ADD	191	206	226	18.1	14-Jun-19	49,094	13.4	16.1	32.7%	20.1%	14.3	11.9	15.1	15.7	6.5	5.1
Simplex Infrastructures	SELL	88	148	128	46.0	07-Jun-19	4,973	22.4	25.6	-19.1%	14.3%	3.9	3.4	6.1	6.5	5.2	5.1
Consumer Durables																	
Amber Enterprises Ltd	BUY	810	805	976	20.5	20-Jun-19	25,432	42.0	48.8	39.1%	16.2%	19.3	16.6	12.5	13.2	9.5	8.0
Bajaj Electricals Ltd	SELL	447	548	530	18.6	27-May-19	45,549	19.1	22.8	20.9%	19.4%	23.4	19.6	17.3	18.3	14.4	12.8
Blue Star Ltd	REDUCE	748	697	713	(4.6)	06-May-19	71,242	21.5	25.8	69.3%	20.0%	34.8	29.0	19.7	21.2	18.5	15.5
Eveready Industries India Ltd	NOT RATED	72	75	NR	NIL	21-May-19	5,256	15.7	-	45.4%	0.0%	4.6	-	24.8	-	3.4	-
Surya Roshni Ltd	BUY	201	256	328	63.2	27-May-19	10,854	28.5	35.7	28.4%	25.3%	7.1	5.6	12.7	14.1	5.0	4.3
Information Technology																	
Cyient Ltd (Infotech)	ADD	461	544	600	30.3	19-Jul-19	52,042	45.1	47.5	3.7%	5.3%	10.2	9.7	18.3	17.4	6.6	5.8
Birla Soft India (KPIT Tech)	NOT RATED	76	213	NR	NIL	18-Jan-19	15,079	21.5	-	33.5%	0.0%	3.6	-	18.2	-	1.0	-
NIIT LTD	BUY	95	102	118	23.8	27-May-19	15,915	7.1	8.4	36.5%	18.3%	13.4	11.3	19.7	18.8	10.1	8.2
NIIT Technologies	ADD	1,343	1,268	1,377	2.5	06-May-19	78,793	83.9	98.4	28.5%	17.3%	16.0	13.7	22.9	22.7	8.6	7.0
Persistent Systems	BUY	575	619	735	27.9	18-Jun-19	45,470	49.6	52.5	9.0%	5.8%	11.6	10.9	15.5	14.7	4.5	3.7
Qness Corp Ltd	ADD	447	656	704	57.6	24-May-19	64,779	26.3	35.2	49.4%	33.8%	17.0	12.7	13.2	15.2	10.8	8.2
Zensar Technologies	ADD	223	248	267	19.5	03-May-19	50,254	16.7	19.8	20.1%	18.6%	13.4	11.3	18.2	18.7	8.0	6.6
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	70	85	115	64.3	30-May-19	16,520	17.0	17.7	4.9%	4.1%	4.1	4.0	17.8	15.7	1.6	1.2
MOIL Ltd	BUY	142	156	190	33.7	04-Jun-19	37,869	17.9	18.6	-2.7%	3.9%	7.9	7.6	13.7	13.1	2.3	1.8
Tata Sponge Iron Ltd	BUY	491	778	880	79.1	15-Jan-19	7,565	71.5	-	-3.2%	0.0%	6.9	-	11.5	-	(0.1)	-
Oil & Gas																	
Chennai Petroleum Corp	ADD	193	210	239	23.6	27-Jun-19	28,809	7.5	47.9	NM	538.7%	25.8	4.0	3.2	19.0	7.8	4.1
Gujarat Gas	BUY	164	135	157	(4.2)	08-Mar-19	112,694	6.4	7.9	10.3%	23.4%	25.6	20.7	18.6	19.5	11.8	9.8
MRPL	ADD	57	63	70	22.7	15-May-19	99,952	8.0	9.6	NM	20.0%	7.1	5.9	13.2	14.4	5.1	4.5
Paints																	
Akzo Nobel India Ltd	ADD	1,735	1,625	1,800	3.7	15-May-19	81,025	52.6	56.1	13.1%	6.7%	33.0	30.9	18.1	17.7	18.9	17.4
Berger Paints	SELL	308	314	300	(2.6)	25-Jun-19	298,870	5.9	6.6	11.9%	11.9%	46.7	46.7	21.2	20.4	30.4	27.1
Kansai Nerolac Paints Ltd	REDUCE	415	430	435	4.9	08-May-19	223,604	9.4	11.5	8.0%	22.3%	44.1	36.1	15.0	16.5	28.2	23.2

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Real Estate																	
The Phoenix Mills Ltd	BUY	657	600	754	14.8	20-May-19	100,548	22.8	24.0	-17.1%	5.3%	28.8	27.4	9.7	9.4	13.9	13.2
Transportation																	
Aegis Logistics Ltd	BUY	200	225	270	35.0	31-May-19	66,800	9.5	11.1	25.0%	16.8%	21.1	18.0	20.2	19.8	13.8	11.9
Allcargo Global Logistics	BUY	99	100	120	21.8	22-Jul-19	24,231	10.4	12.2	9.5%	17.3%	9.5	8.1	9.5	10.3	4.8	4.1
Blue Dart Express	SELL	2,390	2,725	2,480	3.7	21-May-19	56,652	46.1	56.3	33.6%	22.1%	51.9	42.5	12.5	13.9	12.1	11.7
VRL Logistics Ltd	BUY	260	277	325	25.1	12-Jul-19	23,685	11.8	13.6	15.7%	15.3%	22.0	19.1	15.9	17.0	9.3	8.2
Others																	
Arvind Ltd	BUY	59	80	103	73.7	21-May-19	15,359	10.0	11.9	8.7%	19.0%	5.9	5.0	8.9	9.8	5.3	4.8
Central Depository Services	BUY	195	226	265	36.0	10-May-19	20,454	11.1	11.7	1.8%	5.4%	17.5	16.6	15.6	14.8	11.1	9.8
Dollar Industries Ltd	ADD	221	259	293	32.6	29-May-19	12,591	14.3	16.3	7.5%	14.0%	15.4	13.6	17.9	17.5	9.4	8.3
Essel Propack Ltd	REDUCE	133	130	127	(4.2)	16-Jul-19	41,605	6.5	7.5	1.6%	15.4%	20.4	17.7	13.1	13.3	8.5	7.6
Finolex Industries	ADD	514	494	560	9.0	28-May-19	63,730	26.9	29.5	-4.6%	9.7%	19.1	17.4	12.7	12.9	8.9	7.9
Himatsingka Seide Ltd	BUY	145	200	290	100.7	31-May-19	14,161	22.3	27.5	11.5%	23.3%	6.5	5.3	14.6	15.8	6.0	4.9
Indo Count Industries Ltd	REDUCE	32	43	42	33.3	26-May-19	6,218	4.6	5.2	53.3%	13.0%	6.8	6.1	9.0	9.5	4.6	4.0
Insecticides (India) Ltd	BUY	651	648	762	17.1	11-Jul-19	13,450	58.3	63.5	-1.5%	8.9%	11.2	10.3	16.8	15.6	7.5	6.6
JK Paper Ltd	BUY	113	125	192	70.6	14-May-19	20,034	24.9	27.5	3.7%	10.4%	4.5	4.1	18.4	17.3	2.8	2.8
Maharashtra Seamless Ltd	BUY	411	472	825	100.7	25-Apr-19	27,537	77.9	88.6	48.1%	13.7%	5.3	4.6	15.0	14.9	4.5	3.7
Mahindra Holidays & Resorts	BUY	224	230	276	23.0	26-Jun-19	29,839	12.4	12.9	6.0%	4.0%	18.1	17.4	10.1	9.9	10.7	9.6
Mirza International Ltd	REDUCE	60	57	55	(8.9)	06-Jun-19	7,242	4.6	5.5	12.2%	19.6%	13.1	11.0	8.8	9.8	6.6	5.9
Mold-Tek Packaging Ltd	BUY	250	250	299	19.5	31-May-19	6,931	14.0	16.6	21.7%	18.6%	17.9	15.1	17.8	18.4	9.7	8.4
Radico Khaitan Ltd	BUY	295	362	440	49.2	06-May-19	39,222	16.7	20.0	18.4%	19.8%	17.7	14.7	15.7	16.3	10.1	8.5
Time Technoplast Ltd	ADD	79	102	110	39.8	29-May-19	17,794	11.0	13.7	22.2%	24.5%	7.2	5.7	14.0	15.2	4.2	3.5
VIP Industries Ltd	ADD	390	420	460	18.1	09-May-19	55,316	12.3	13.9	25.5%	13.0%	31.7	28.0	26.1	25.0	20.9	18.3
Welspun Corp Ltd	BUY	126	133	171	36.1	16-May-19	33,297	15.4	16.7	-2025.0%	8.4%	8.2	7.5	12.7	12.2	3.7	2.9
Wonderla Holidays Ltd	BUY	239	298	347	45.2	20-May-19	13,530	11.9	15.3	21.4%	28.6%	20.1	15.6	8.0	9.4	9.5	7.9

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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