

# Stock Recommendations



AUGUST 23, 2019

## Stock Recommendations

Name of the Company	Latest Reco^	Price as on 23-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	365	384	581	59.2	19-Aug-19	4,818	40.2	48.4	-4.7%	20.4%	9.1	7.5	10.6	11.7	3.8	3.2
Gabriel India Ltd	BUY	94	99	119	26.1	16-Aug-19	13,594	6.4	8.0	-3.0%	25.0%	14.8	11.8	14.8	16.4	7.0	5.5
Sterling Tools Ltd	ADD	139	163	175	25.8	13-Aug-19	5,008	10.6	12.5	-15.2%	17.9%	13.1	11.1	12.8	13.6	6.7	5.6
Talbro's Automotive Comp	BUY	103	102	190	84.3	19-Aug-19	1,237	17.8	23.7	-16.8%	33.1%	5.8	4.4	10.5	12.7	3.7	2.9
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	SELL	208	249	202	(2.9)	31-May-19	6,262	11.4	13.5	65.2%	18.4%	18.3	15.4	7.3	8.1	8.3	7.7
Century Plyboards (India) Ltd	BUY	131	132	210	60.3	16-Aug-19	29,148	8.2	9.4	15.5%	14.6%	16.0	13.9	17.5	17.3	9.2	8.6
Greenply Industries Ltd	HOLD	144	170	187	29.5	06-Jun-19	17,432	9.0	11.0	9.8%	22.2%	16.1	13.1	10.5	11.5	8.7	7.3
Kajaria Ceramics Ltd	ADD	466	479	533	14.4	26-Jul-19	74,063	15.8	19.1	10.5%	20.9%	29.5	24.4	15.0	16.0	14.7	12.4
Shankara Building Products Ltd	SELL	290	484	457	57.6	16-May-19	6,626	24.1	-	69.7%	0.0%	12.0	-	10.9	-	5.5	-
Supreme Industries Ltd	ADD	1,131	1,075	1,130	(0.1)	30-Jul-19	143,662	35.0	41.9	-0.8%	19.7%	32.3	27.0	19.5	20.7	16.6	13.9
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	1,593	1,650	1,800	13.0	16-Aug-19	150,173	56.4	72.1	4.1%	27.8%	28.2	22.1	13.5	15.0	20.2	15.5
Engineers India Ltd	BUY	100	103	137	37.0	16-Aug-19	63,190	6.8	8.1	15.3%	19.1%	14.7	12.3	18.6	21.0	7.1	5.0
Genus Power Infrastructures	BUY	20	20	32	57.2	30-Jul-19	5,236	3.1	3.7	10.7%	19.4%	6.6	5.5	9.5	10.2	2.9	2.6
Greaves Cotton	ADD	120	118	125	3.8	13-Aug-19	29,396	8.2	8.9	6.5%	8.5%	14.7	13.5	21.2	24.2	9.0	7.8
Praj Industries Ltd	REDUCE	101	115	114	13.3	26-Jul-19	18,419	4.6	5.0	24.3%	8.7%	21.9	20.1	10.9	11.0	14.2	10.7
Va Tech Wabag Ltd	ADD	270	271	300	11.1	14-Aug-19	14,315	14.0	26.0	-27.1%	85.7%	19.3	10.4	7.1	11.9	6.7	5.7
Voltamp Ltd	BUY	1,008	963	1,500	48.8	19-Aug-19	10,181	91.3	102.9	9.3%	12.7%	11.8	9.8	12.8	13.1	5.6	4.4
<b>Chemicals</b>																	
Aksharchem India Ltd	SELL	192	211	144	(24.9)	19-Aug-19	1,402	12.9	14.4	-53.1%	11.6%	14.9	13.3	4.0	4.3	7.7	7.0
Bodal Chemicals Ltd	SELL	66	77	71	7.2	16-Aug-19	8,083	9.5	10.1	-18.1%	6.3%	7.0	6.6	12.0	12.0	5.0	4.6
GHCL Ltd	ADD	193	219	240	24.5	30-Jul-19	18,653	35.8	40.1	0.0%	12.0%	5.4	4.8	15.8	15.4	4.2	3.8
<b>Construction</b>																	
KNR Construction	BUY	228	234	300	31.6	19-Aug-19	32,034	16.2	19.4	-13.4%	19.8%	14.1	11.8	14.9	15.4	6.5	4.7
NCC Ltd	BUY	54	69	81	50.0	13-Aug-19	32,438	6.6	6.9	-29.8%	4.5%	8.2	7.8	8.0	7.9	2.9	2.9
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	182	204	251	37.9	16-Aug-19	46,670	12.2	17.5	29.8%	43.4%	14.9	10.4	13.5	16.4	5.5	4.5
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	823	803	1,058	28.5	13-Aug-19	25,850	45.8	52.9	51.7%	15.5%	18.0	15.6	13.6	13.8	9.4	7.9
Bajaj Electricals Ltd	REDUCE	360	379	372	3.3	13-Aug-19	36,679	10.7	10.6	-28.7%	-0.9%	33.6	34.0	10.3	9.6	12.9	12.6
Blue Star Ltd	ADD	709	706	747	5.4	16-Aug-19	67,568	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	77	75	NR	NIL	21-May-19	5,583	15.7	-	45.4%	0.0%	4.9	-	24.8	-	3.5	-
Surya Roshni Ltd	BUY	156	172	270	72.9	07-Aug-19	8,435	23.2	28.7	4.5%	23.7%	6.7	5.4	10.4	11.7	4.9	4.2
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	ADD	439	544	600	36.7	19-Jul-19	49,613	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	61	82	86	40.0	30-Jul-19	12,136	6.2	8.2	210.0%	32.3%	9.9	7.5	16.5	19.8	2.9	2.1
NIIT LTD	BUY	88	96	115	30.5	14-Aug-19	14,713	69.0	8.4	1226.9%	-87.8%	1.3	10.5	7.3	7.0	(1.3)	(1.0)
NIIT Technologies	REDUCE	1,383	1,353	1,377	(0.4)	24-Jul-19	81,113	78.8	98.4	20.9%	24.9%	17.6	14.1	21.6	22.8	9.0	7.2
Persistent Systems	ADD	537	562	592	10.2	29-Jul-19	42,515	48.1	49.3	4.6%	2.5%	11.2	10.9	14.9	13.7	4.4	3.7
Qess Corp Ltd	ADD	451	446	493	9.3	26-Jul-19	65,395	18.1	24.7	2.8%	36.5%	24.9	18.3	9.2	11.3	10.5	8.5
Zensar Technologies	ADD	228	220	232	1.8	16-Aug-19	51,255	16.3	19.3	17.3%	18.4%	14.0	11.8	17.8	18.3	7.2	6.1
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	64	65	89	39.8	14-Aug-19	15,021	17.0	17.4	4.9%	2.4%	3.7	3.7	17.8	15.4	1.4	1.1
MOIL Ltd	BUY	120	135	180	50.0	01-Aug-19	31,968	16.2	16.9	-12.0%	4.3%	7.4	7.1	13.7	13.1	1.4	0.9
Tata Sponge Iron Ltd	BUY	412	778	880	113.7	15-Jan-19	6,342	71.5	-	-3.2%	0.0%	5.8	-	11.5	-	(0.9)	-
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	188	196	208	10.6	31-Jul-19	28,012	7.9	41.6	NM	426.6%	23.8	4.5	3.4	16.5	7.5	4.2
Gujarat Gas	BUY	177	164	194	9.9	31-Jul-19	121,501	13.4	13.8	119.7%	3.0%	13.2	12.8	18.6	19.5	7.4	7.0
MRPL	REDUCE	46	51	53	15.8	06-Aug-19	80,154	3.4	8.0	NM	135.3%	13.5	5.7	5.8	12.6	7.0	4.7
<b>Paints</b>																	
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	364	348	325	(10.7)	08-Aug-19	353,007	6.2	7.0	12.9%	12.9%	52.0	52.0	22.3	21.7	34.6	30.8
Kansai Nerolac Paints Ltd	ADD	477	475	500	4.9	21-Aug-19	256,834	9.7	11.7	11.5%	20.6%	49.1	40.7	15.4	16.5	31.4	26.3

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	625	600	754	20.7	20-May-19	95,611	22.8	24.0	-17.1%	5.3%	27.4	26.0	9.7	9.4	13.5	12.7
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	194	187	270	39.1	01-Aug-19	64,846	9.5	11.1	25.0%	16.8%	20.4	17.5	20.2	19.8	13.4	11.5
Allcargo Global Logistics	BUY	91	97	120	32.4	13-Aug-19	22,300	10.4	12.2	9.5%	17.3%	8.7	7.4	9.5	10.3	4.4	3.7
Blue Dart Express	SELL	2,220	2,395	1,900	(14.4)	02-Aug-19	52,612	37.4	42.3	8.4%	13.1%	59.4	52.5	10.3	10.9	31.9	28.6
VRL Logistics Ltd	BUY	273	277	325	19.0	12-Jul-19	24,907	11.8	13.6	15.7%	15.3%	23.1	20.1	15.9	17.0	9.8	8.6
<b>Others</b>																	
Arvind Ltd	BUY	48	54	75	57.1	07-Aug-19	12,367	8.0	11.0	-13.0%	37.5%	6.0	4.3	7.1	9.2	5.1	4.6
Central Depository Services	BUY	188	192	225	19.6	31-Jul-19	19,761	10.8	11.7	-0.9%	8.3%	17.4	16.1	15.2	14.8	11.1	9.5
Dollar Industries Ltd	ADD	206	206	223	8.1	08-Aug-19	11,759	13.3	14.8	0.0%	11.3%	15.5	13.9	16.7	16.2	9.4	8.4
Essel Propack Ltd	ADD	83	104	117	40.3	16-Aug-19	26,188	6.4	6.9	0.0%	7.8%	13.0	12.1	12.9	12.4	6.1	5.4
Finolex Industries	ADD	501	525	569	13.6	14-Aug-19	62,099	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	573	619	762	33.0	06-Aug-19	11,838	57.6	63.5	-2.7%	10.2%	9.9	9.0	16.6	15.6	6.8	6.0
JK Paper Ltd	BUY	97	116	170	76.0	26-Jul-19	17,195	24.1	24.1	0.8%	0.0%	4.0	4.0	18.1	15.9	3.3	3.5
Maharashtra Seamless Ltd	BUY	370	472	825	122.7	25-Apr-19	24,820	77.9	88.6	48.1%	13.7%	4.8	4.2	15.0	14.9	4.2	3.4
Mahindra Holidays & Resorts	BUY	214	218	273	27.7	02-Aug-19	28,442	5.3	5.5	10.4%	3.8%	40.3	38.9	23.9	26.2	23.2	20.2
Mirza International Ltd	SELL	54	57	52	(3.7)	20-Aug-19	6,480	4.0	5.2	-2.4%	30.0%	13.5	10.4	7.7	9.3	6.3	5.6
Mold-Tek Packaging Ltd	ADD	287	259	280	(2.4)	29-Jul-19	7,949	13.4	15.6	16.5%	16.4%	21.4	18.4	17.2	17.6	11.3	9.9
Radico Khaitan Ltd	BUY	293	322	376	28.5	09-Aug-19	38,916	15.3	18.8	8.5%	22.9%	19.1	15.6	14.5	15.6	10.9	9.1
Time Technoplast Ltd	BUY	57	66	83	44.6	16-Aug-19	12,978	10.3	12.7	14.4%	23.3%	5.6	4.5	13.2	14.3	3.5	2.9
VIP Industries Ltd	BUY	374	386	460	22.9	31-Jul-19	53,144	12.3	13.9	25.5%	13.0%	30.4	26.9	26.1	25.0	20.1	17.6
Welspun Corp Ltd	BUY	111	118	171	54.1	09-Aug-19	29,415	16.6	17.6	-2175.0%	6.0%	6.7	6.3	13.3	12.4	2.9	2.2
Wonderla Holidays Ltd	BUY	242	254	338	39.5	13-Aug-19	13,717	11.7	14.8	19.4%	26.5%	20.7	16.4	7.8	9.1	9.9	8.2

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
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- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
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