

Stock Recommendations



JULY 24, 2019

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Name of the Company	Latest Reco^	Price as on 24-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	391	444	655	67.7	09-Jul-19	5,157	42.6	54.6	0.9%	28.2%	9.2	7.2	11.2	13.0	3.8	3.1
Gabriel India Ltd	ADD	94	141	153	62.6	20-May-19	13,550	7.6	9.0	15.2%	18.4%	12.4	10.5	17.3	17.9	6.0	4.8
Sterling Tools Ltd	ADD	200	217	238	19.2	29-May-19	7,186	13.3	14.9	6.4%	12.0%	15.0	13.4	15.8	15.5	7.8	6.8
Talbro's Automotive Comp	BUY	124	191	291	134.5	31-May-19	1,489	22.8	29.1	6.5%	27.6%	5.4	4.3	13.3	14.9	3.8	3.0
Building Material																	
Asian Granito India Ltd (AGL)	SELL	221	249	202	(8.6)	31-May-19	6,652	11.4	13.5	65.2%	18.4%	19.4	16.4	7.3	8.1	8.7	8.1
Century Plyboards (India) Ltd	BUY	130	170	210	61.2	30-May-19	28,981	8.7	10.0	22.5%	14.9%	15.0	13.0	18.3	18.1	9.0	7.9
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	468	583	653	39.4	13-May-19	74,413	18.6	21.8	30.1%	17.2%	25.2	21.5	17.4	17.7	13.4	11.4
Shankara Building Products Ltd	SELL	320	484	457	42.8	16-May-19	7,314	24.1	-	69.7%	0.0%	13.3	-	10.9	-	5.9	-
Supreme Industries Ltd	ADD	1,075	1,070	1,124	4.6	23-Jul-19	136,519	34.8	41.6	-1.4%	19.5%	30.9	25.8	19.4	20.6	15.8	13.3
Capital Goods & Engineering																	
AIA Engineering	SELL	1,707	1,723	1,705	(0.1)	29-May-19	160,937	63.7	74.2	17.5%	16.5%	26.8	23.0	16.2	16.3	19.1	15.9
Engineers India Ltd	BUY	103	113	147	42.2	23-May-19	65,338	7.0	8.0	20.7%	14.3%	14.8	12.9	19.3	21.9	7.4	5.8
Genus Power Infrastructures	BUY	18	27	31	68.0	17-May-19	4,747	3.1	3.4	10.7%	9.7%	6.0	5.4	9.5	9.6	2.9	2.5
Greaves Cotton	ADD	138	145	156	13.1	08-May-19	33,668	9.2	10.4	16.5%	13.0%	15.0	13.3	24.1	29.0	9.3	7.9
Praj Industries Ltd	ADD	123	127	139	12.8	17-Jul-19	22,546	5.6	6.1	51.4%	8.9%	22.0	20.2	13.0	13.0	13.5	11.8
Va Tech Wabag Ltd	ADD	304	300	335	10.2	23-May-19	16,115	21.5	25.8	12.0%	20.0%	14.1	11.8	10.5	11.6	7.3	6.1
Voltamp Ltd	BUY	1,047	1,173	1,512	44.4	04-Jun-19	10,574	99.0	108.1	17.9%	9.2%	11.8	9.7	13.8	13.5	5.9	4.8
Chemicals																	
Aksharchem India Ltd	REDUCE	239	256	260	8.9	21-May-19	1,745	28.7	32.4	4.4%	12.9%	8.3	7.4	8.5	8.9	4.3	3.7
Bodal Chemicals Ltd	SELL	84	115	109	29.8	22-May-19	10,248	12.7	13.6	9.5%	7.1%	6.6	6.2	15.5	13.5	4.5	4.4
GHCL Ltd	ADD	207	237	265	28.2	19-Jun-19	20,013	41.1	44.7	14.8%	8.8%	5.0	4.6	17.8	16.6	4.0	3.7
Construction																	
KNR Construction	ADD	274	281	312	13.7	12-Jun-19	38,546	18.1	20.8	-3.2%	14.9%	15.2	13.2	16.6	16.2	7.5	5.8
Nagarjuna Construction	BUY	75	98	132	75.1	03-Jun-19	45,293	8.3	9.6	-11.7%	15.7%	9.1	7.9	10.1	10.7	3.3	3.0
NBCC (India) Ltd	REDUCE	49	62	61	23.9	03-Jun-19	88,650	2.6	3.2	23.8%	23.1%	18.9	15.4	26.8	28.4	14.3	9.2

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	ADD	191	206	226	18.5	14-Jun-19	48,915	13.4	16.1	32.7%	20.1%	14.2	11.8	15.1	15.7	6.5	5.1
Simplex Infrastructures	SELL	86	148	128	48.1	07-Jun-19	4,899	22.4	25.6	-19.1%	14.3%	3.9	3.4	6.1	6.5	5.1	5.1
Consumer Durables																	
Amber Enterprises Ltd	BUY	802	805	976	21.7	20-Jun-19	25,178	42.0	48.8	39.1%	16.2%	19.1	16.4	12.5	13.2	9.4	7.9
Bajaj Electricals Ltd	SELL	406	548	530	30.4	27-May-19	41,407	19.1	22.8	20.9%	19.4%	21.3	17.8	17.3	18.3	13.4	12.0
Blue Star Ltd	REDUCE	743	697	713	(4.0)	06-May-19	70,779	21.5	25.8	69.3%	20.0%	34.5	28.8	19.7	21.2	18.4	15.4
Eveready Industries India Ltd	NOT RATED	69	75	NR	NIL	21-May-19	5,024	15.7	-	45.4%	0.0%	4.4	-	24.8	-	3.2	-
Surya Roshni Ltd	BUY	192	256	328	70.5	27-May-19	10,390	28.5	35.7	28.4%	25.3%	6.8	5.4	12.7	14.1	4.9	4.2
Information Technology																	
Cyient Ltd (Infotech)	ADD	487	544	600	23.2	19-Jul-19	55,031	45.1	47.5	3.7%	5.3%	10.8	10.3	18.3	17.4	7.1	6.2
Birla Soft India (KPIT Tech)	NOT RATED	75	213	NR	NIL	18-Jan-19	14,832	21.5	-	33.5%	0.0%	3.5	-	18.2	-	1.0	-
NIIT LTD	BUY	97	102	118	21.3	27-May-19	16,249	7.1	8.4	36.5%	18.3%	13.7	11.6	19.7	18.8	10.4	8.5
NIIT Technologies	REDUCE	1,342	1,353	1,377	2.6	24-Jul-19	78,697	78.8	98.4	20.9%	24.9%	17.0	13.6	21.6	22.8	8.7	7.0
Persistent Systems	BUY	562	619	735	30.9	18-Jun-19	44,433	49.6	52.5	9.0%	5.8%	11.3	10.7	15.5	14.7	4.4	3.6
Qess Corp Ltd	ADD	453	656	704	55.5	24-May-19	65,642	26.3	35.2	49.4%	33.8%	17.2	12.9	13.2	15.2	10.9	8.3
Zensar Technologies	ADD	216	248	267	23.5	03-May-19	48,634	16.7	19.8	20.1%	18.6%	12.9	10.9	18.2	18.7	7.7	6.3
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	33.6	04-Jun-19	37,895	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	484	778	880	81.9	15-Jan-19	7,451	71.5	-	-3.2%	0.0%	6.8	-	11.5	-	(0.2)	-
Oil & Gas																	
Chennai Petroleum Corp	ADD	195	210	239	22.6	27-Jun-19	29,055	7.5	47.9	NM	538.7%	26.0	4.1	3.2	19.0	7.8	4.1
Gujarat Gas	BUY	165	135	157	(4.8)	08-Mar-19	113,417	6.4	7.9	10.3%	23.4%	25.8	20.9	18.6	19.5	11.9	9.9
MRPL	ADD	54	63	70	29.7	15-May-19	94,520	8.0	9.6	NM	20.0%	6.7	5.6	13.2	14.4	5.0	4.4
Paints																	
Akzo Nobel India Ltd	ADD	1,734	1,625	1,800	3.8	15-May-19	80,968	52.6	56.1	13.1%	6.7%	33.0	30.9	18.1	17.7	18.9	17.4
Berger Paints	SELL	323	314	300	(7.0)	25-Jun-19	312,890	5.9	6.6	11.9%	11.9%	48.9	48.9	21.2	20.4	31.9	28.4
Kansai Nerolac Paints Ltd	REDUCE	406	430	435	7.2	08-May-19	218,672	9.4	11.5	8.0%	22.3%	43.2	35.3	15.0	16.5	27.6	22.7

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Real Estate																	
The Phoenix Mills Ltd	BUY	682	600	754	10.6	20-May-19	104,361	22.8	24.0	-17.1%	5.3%	29.9	28.4	9.7	9.4	14.3	13.6
Transportation																	
Aegis Logistics Ltd	BUY	199	225	270	35.7	31-May-19	66,466	9.5	11.1	25.0%	16.8%	20.9	17.9	20.2	19.8	13.7	11.8
Allcargo Global Logistics	BUY	100	100	120	20.4	22-Jul-19	24,514	10.4	12.2	9.5%	17.3%	9.6	8.2	9.5	10.3	4.9	4.1
Blue Dart Express	SELL	2,399	2,725	2,480	3.4	21-May-19	56,847	46.1	56.3	33.6%	22.1%	52.0	42.6	12.5	13.9	12.1	11.8
VRL Logistics Ltd	BUY	253	277	325	28.4	12-Jul-19	23,078	11.8	13.6	15.7%	15.3%	21.4	18.6	15.9	17.0	9.1	8.0
Others																	
Arvind Ltd	BUY	58	80	103	76.7	21-May-19	15,100	10.0	11.9	8.7%	19.0%	5.8	4.9	8.9	9.8	5.2	4.8
Central Depository Services	BUY	197	226	265	34.7	10-May-19	20,659	11.1	11.7	1.8%	5.4%	17.7	16.8	15.6	14.8	11.2	10.0
Dollar Industries Ltd	ADD	216	259	293	35.7	29-May-19	12,306	14.3	16.3	7.5%	14.0%	15.1	13.2	17.9	17.5	9.2	8.2
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	502	494	560	11.6	28-May-19	62,223	26.9	29.5	-4.6%	9.7%	18.7	17.0	12.7	12.9	8.7	7.6
Himatsingka Seide Ltd	BUY	143	200	290	102.4	31-May-19	14,039	22.3	27.5	11.5%	23.3%	6.4	5.2	14.6	15.8	6.0	4.9
Indo Count Industries Ltd	REDUCE	31	43	42	34.2	26-May-19	6,179	4.6	5.2	53.3%	13.0%	6.8	6.0	9.0	9.5	4.6	4.0
Insecticides (India) Ltd	BUY	653	648	762	16.8	11-Jul-19	13,481	58.3	63.5	-1.5%	8.9%	11.2	10.3	16.8	15.6	7.5	6.6
JK Paper Ltd	BUY	117	125	192	64.8	14-May-19	20,737	24.9	27.5	3.7%	10.4%	4.7	4.2	18.4	17.3	2.9	2.9
Maharashtra Seamless Ltd	BUY	412	472	825	100.2	25-Apr-19	27,614	77.9	88.6	48.1%	13.7%	5.3	4.7	15.0	14.9	4.5	3.7
Mahindra Holidays & Resorts	BUY	224	230	276	23.4	26-Jun-19	29,759	12.4	12.9	6.0%	4.0%	18.0	17.3	10.1	9.9	10.7	9.5
Mirza International Ltd	REDUCE	60	57	55	(8.4)	06-Jun-19	7,206	4.6	5.5	12.2%	19.6%	13.1	10.9	8.8	9.8	6.6	5.9
Mold-Tek Packaging Ltd	BUY	250	250	299	19.7	31-May-19	6,918	14.0	16.6	21.7%	18.6%	17.8	15.0	17.8	18.4	9.7	8.4
Radico Khaitan Ltd	BUY	305	362	440	44.0	06-May-19	40,625	16.7	20.0	18.4%	19.8%	18.3	15.3	15.7	16.3	10.5	8.8
Time Technoplast Ltd	ADD	79	102	110	39.2	29-May-19	17,862	11.0	13.7	22.2%	24.5%	7.2	5.8	14.0	15.2	4.2	3.5
VIP Industries Ltd	ADD	378	420	460	21.8	09-May-19	53,641	12.3	13.9	25.5%	13.0%	30.7	27.2	26.1	25.0	20.3	17.8
Welspun Corp Ltd	BUY	124	133	171	38.1	16-May-19	32,807	15.4	16.7	-2025.0%	8.4%	8.0	7.4	12.7	12.2	3.7	2.9
Wonderla Holidays Ltd	BUY	250	298	347	38.6	20-May-19	14,175	11.9	15.3	21.4%	28.6%	21.0	16.4	8.0	9.4	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.**NM Not meaningful**

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- 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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FUNDAMENTAL RESEARCH TEAM

Rusmik Oza

Head of Research
rusmik.oz@kotak.com
+91 22 6218 6441

Arun Agarwal

Auto & Auto Ancillary
arun.agarwal@kotak.com
+91 22 6218 6443

Amit Agarwal

Transportation, Paints, FMCG
agarwal.amit@kotak.com
+91 22 6218 6439

K. Kathirvelu

Support Executive
k.kathirvelu@kotak.com
+91 22 6218 6427

Sanjeev Zarbade

Cap. Goods & Cons. Durables
sanjeev.zarbade@kotak.com
+91 22 6218 6424

Jatin Damania

Metals & Mining, Midcap
jatin.damania@kotak.com
+91 22 6218 6440

Deval Shah

Research Associate
deval.shah@kotak.com
+91 22 6218 6425

Sumit Pokharna

Oil and Gas, Information Tech
sumit.pokharna@kotak.com
+91 22 6218 6438

Pankaj Kumar

Midcap
pankajr.kumar@kotak.com
+91 22 6218 6434

Krishna Nain

M&A, Corporate actions
krishna.nain@kotak.com
+91 22 6218 7907

TECHNICAL RESEARCH TEAM

Shrikant Chouhan

shrikant.chouhan@kotak.com
+91 22 6218 5408

Amol Athawale

amol.athawale@kotak.com
+91 20 6620 3350

Faisal Shaikh, FRM, CFTE

Research Associate
faisalf.shaikh@kotak.com
+91 22 62185499

Siddhesh Jain

Research Associate
siddhesh.jain@kotak.com
+91 22 62185498

DERIVATIVES RESEARCH TEAM

Sahaj Agrawal

sahaj.agrawal@kotak.com
+91 79 6607 2231

Malay Gandhi

malay.gandhi@kotak.com
+91 22 6218 6420

Prashanth Lalu

prashanth.lalu@kotak.com
+91 22 6218 5497

Prasenjit Biswas, CMT, CFTE

prasenjit.biswas@kotak.com
+91 33 6625 9810

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