

Stock Recommendations



JULY 25, 2019

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Name of the Company	Latest Reco [^]	Price as on 25-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	393	444	655	66.6	09-Jul-19	5,188	42.6	54.6	0.9%	28.2%	9.2	7.2	11.2	13.0	3.8	3.2
Gabriel India Ltd	ADD	93	141	153	63.9	20-May-19	13,442	7.6	9.0	15.2%	18.4%	12.3	10.4	17.3	17.9	6.0	4.8
Sterling Tools Ltd	ADD	193	217	238	23.2	29-May-19	6,957	13.3	14.9	6.4%	12.0%	14.5	13.0	15.8	15.5	7.6	6.6
Talbro's Automotive Comp	BUY	111	191	291	161.3	31-May-19	1,336	22.8	29.1	6.5%	27.6%	4.9	3.8	13.3	14.9	3.6	2.8
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	128	170	210	64.3	30-May-19	28,436	8.7	10.0	22.5%	14.9%	14.7	12.8	18.3	18.1	8.8	7.7
Greenply Industries Ltd	HOLD	128	170	187	46.0	06-Jun-19	15,459	9.0	11.0	9.8%	22.2%	14.2	11.6	10.5	11.5	8.0	6.7
Kajaria Ceramics Ltd	BUY	476	583	653	37.2	13-May-19	75,652	18.6	21.8	30.1%	17.2%	25.6	21.8	17.4	17.7	13.6	11.6
Shankara Building Products Ltd	SELL	311	484	457	47.1	16-May-19	7,099	24.1	-	69.7%	0.0%	12.9	-	10.9	-	5.8	-
Supreme Industries Ltd	ADD	1,089	1,070	1,124	3.2	23-Jul-19	138,303	34.8	41.6	-1.4%	19.5%	31.3	26.2	19.4	20.6	16.0	13.4
Capital Goods & Engineering																	
AIA Engineering	SELL	1,753	1,723	1,705	(2.7)	29-May-19	165,308	63.7	74.2	17.5%	16.5%	27.5	23.6	16.2	16.3	19.6	16.4
Engineers India Ltd	BUY	104	113	147	41.2	23-May-19	65,781	7.0	8.0	20.7%	14.3%	14.9	13.0	19.3	21.9	7.5	5.9
Genus Power Infrastructures	BUY	20	27	31	56.6	17-May-19	5,095	3.1	3.4	10.7%	9.7%	6.4	5.8	9.5	9.6	3.1	2.7
Greaves Cotton	ADD	140	145	156	11.5	08-May-19	34,169	9.2	10.4	16.5%	13.0%	15.2	13.5	24.1	29.0	9.5	8.0
Praj Industries Ltd	ADD	115	127	139	21.2	17-Jul-19	20,981	5.6	6.1	51.4%	8.9%	20.5	18.8	13.0	13.0	12.4	10.9
Va Tech Wabag Ltd	ADD	307	300	335	9.2	23-May-19	16,260	21.5	25.8	12.0%	20.0%	14.3	11.9	10.5	11.6	7.3	6.2
Voltamp Ltd	BUY	1,053	1,173	1,512	43.6	04-Jun-19	10,635	99.0	108.1	17.9%	9.2%	11.8	9.7	13.8	13.5	6.0	4.8
Chemicals																	
Aksharchem India Ltd	REDUCE	235	256	260	10.5	21-May-19	1,719	28.7	32.4	4.4%	12.9%	8.2	7.3	8.5	8.9	4.3	3.7
Bodal Chemicals Ltd	SELL	84	115	109	29.1	22-May-19	10,297	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	27.9	19-Jun-19	20,052	41.1	44.7	14.8%	8.8%	5.0	4.6	17.8	16.6	4.0	3.7
Construction																	
KNR Construction	ADD	276	281	312	13.0	12-Jun-19	38,778	18.1	20.8	-3.2%	14.9%	15.2	13.3	16.6	16.2	7.5	5.9
Nagarjuna Construction	BUY	74	98	132	77.9	03-Jun-19	44,572	8.3	9.6	-11.7%	15.7%	8.9	7.7	10.1	10.7	3.3	2.9
NBCC (India) Ltd	REDUCE	48	62	61	27.0	03-Jun-19	86,490	2.6	3.2	23.8%	23.1%	18.5	15.0	26.8	28.4	13.8	8.8

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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	49,068	13.4	16.1	32.7%	20.1%	14.3	11.9	15.1	15.7	6.5	5.1
Simplex Infrastructures	SELL	83	148	128	53.8	07-Jun-19	4,720	22.4	25.6	-19.1%	14.3%	3.7	3.3	6.1	6.5	5.1	5.1
Consumer Durables																	
Amber Enterprises Ltd	BUY	805	805	976	21.2	20-Jun-19	25,277	42.0	48.8	39.1%	16.2%	19.2	16.5	12.5	13.2	9.5	8.0
Bajaj Electricals Ltd	SELL	409	548	530	29.6	27-May-19	41,672	19.1	22.8	20.9%	19.4%	21.4	17.9	17.3	18.3	13.5	12.0
Blue Star Ltd	REDUCE	741	697	713	(3.8)	06-May-19	70,598	21.5	25.8	69.3%	20.0%	34.5	28.7	19.7	21.2	18.4	15.4
Eveready Industries India Ltd	NOT RATED	73	75	NR	NIL	21-May-19	5,300	15.7	-	45.4%	0.0%	4.6	-	24.8	-	3.4	-
Surya Roshni Ltd	BUY	195	256	328	68.2	27-May-19	10,527	28.5	35.7	28.4%	25.3%	6.8	5.5	12.7	14.1	5.0	4.2
Information Technology																	
Cyient Ltd (Infotech)	ADD	488	544	600	22.9	19-Jul-19	55,155	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	14,842	21.5	-	33.5%	0.0%	3.5	-	18.2	-	1.0	-
NIIT LTD	BUY	98	102	118	20.3	27-May-19	16,374	7.1	8.4	36.5%	18.3%	13.8	11.7	19.7	18.8	10.6	8.7
NIIT Technologies	REDUCE	1,334	1,353	1,377	3.2	24-Jul-19	78,224	78.8	98.4	20.9%	24.9%	16.9	13.6	21.6	22.8	8.7	6.9
Persistent Systems	BUY	562	619	735	30.8	18-Jun-19	44,465	49.6	52.5	9.0%	5.8%	11.3	10.7	15.5	14.7	4.4	3.6
Qness Corp Ltd	ADD	446	656	704	57.9	24-May-19	64,641	26.3	35.2	49.4%	33.8%	17.0	12.7	13.2	15.2	10.8	8.2
Zensar Technologies	ADD	217	248	267	23.0	03-May-19	48,848	16.7	19.8	20.1%	18.6%	13.0	11.0	18.2	18.7	7.8	6.4
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	69	85	115	67.5	30-May-19	16,201	17.0	17.7	4.9%	4.1%	4.0	3.9	17.8	15.7	1.5	1.2
MOIL Ltd	BUY	143	156	190	32.6	04-Jun-19	38,175	17.9	18.6	-2.7%	3.9%	8.0	7.7	13.7	13.1	2.4	1.8
Tata Sponge Iron Ltd	BUY	479	778	880	83.7	15-Jan-19	7,379	71.5	-	-3.2%	0.0%	6.7	-	11.5	-	(0.3)	-
Oil & Gas																	
Chennai Petroleum Corp	ADD	195	210	239	22.8	27-Jun-19	29,010	7.5	47.9	NM	538.7%	26.0	4.1	3.2	19.0	7.8	4.1
Gujarat Gas	BUY	162	135	157	(2.9)	08-Mar-19	111,215	6.4	7.9	10.3%	23.4%	25.3	20.5	18.6	19.5	11.7	9.7
MRPL	ADD	55	63	70	27.4	15-May-19	96,272	8.0	9.6	NM	20.0%	6.9	5.7	13.2	14.4	5.1	4.4
Paints																	
Akzo Nobel India Ltd	ADD	1,730	1,625	1,800	4.0	15-May-19	80,791	52.6	56.1	13.1%	6.7%	32.9	30.8	18.1	17.7	18.8	17.4
Berger Paints	SELL	327	314	300	(8.3)	25-Jun-19	317,304	5.9	6.6	11.9%	11.9%	49.6	49.6	21.2	20.4	32.3	28.8
Kansai Nerolac Paints Ltd	REDUCE	407	430	435	7.0	08-May-19	219,184	9.4	11.5	8.0%	22.3%	43.3	35.4	15.0	16.5	27.7	22.7

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Real Estate																	
The Phoenix Mills Ltd	BUY	690	600	754	9.2	20-May-19	105,670	22.8	24.0	-17.1%	5.3%	30.3	28.8	9.7	9.4	14.5	13.7
Transportation																	
Aegis Logistics Ltd	BUY	200	199	270	34.8	25-Jul-19	66,917	9.5	11.1	25.0%	16.8%	21.1	18.0	20.2	19.8	13.8	11.9
Allcargo Global Logistics	BUY	100	100	120	19.8	22-Jul-19	24,649	10.4	12.2	9.5%	17.3%	9.6	8.2	9.5	10.3	4.9	4.2
Blue Dart Express	SELL	2,425	2,725	2,480	2.3	21-May-19	57,473	46.1	56.3	33.6%	22.1%	52.6	43.1	12.5	13.9	12.2	11.9
VRL Logistics Ltd	BUY	251	277	325	29.4	12-Jul-19	22,905	11.8	13.6	15.7%	15.3%	21.3	18.5	15.9	17.0	9.0	8.0
Others																	
Arvind Ltd	BUY	59	80	103	76.1	21-May-19	15,152	10.0	11.9	8.7%	19.0%	5.9	4.9	8.9	9.8	5.2	4.8
Central Depository Services	BUY	195	226	265	35.7	10-May-19	20,512	11.1	11.7	1.8%	5.4%	17.6	16.7	15.6	14.8	11.1	9.9
Dollar Industries Ltd	ADD	212	259	293	38.2	29-May-19	12,084	14.3	16.3	7.5%	14.0%	14.8	13.0	17.9	17.5	9.1	8.0
Essel Propack Ltd	REDUCE	133	130	127	(4.2)	16-Jul-19	41,621	6.5	7.5	1.6%	15.4%	20.4	17.7	13.1	13.3	8.5	7.7
Finolex Industries	ADD	504	494	560	11.1	28-May-19	62,521	26.9	29.5	-4.6%	9.7%	18.7	17.1	12.7	12.9	8.7	7.7
Himatsingka Seide Ltd	BUY	142	200	290	103.9	31-May-19	13,936	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	33.5	26-May-19	6,208	4.6	5.2	53.3%	13.0%	6.8	6.0	9.0	9.5	4.6	4.0
Insecticides (India) Ltd	BUY	658	648	762	15.9	11-Jul-19	13,588	58.3	63.5	-1.5%	8.9%	11.3	10.4	16.8	15.6	7.5	6.6
JK Paper Ltd	BUY	116	125	192	65.5	14-May-19	20,648	24.9	27.5	3.7%	10.4%	4.7	4.2	18.4	17.3	2.9	2.9
Maharashtra Seamless Ltd	BUY	418	472	825	97.5	25-Apr-19	27,986	77.9	88.6	48.1%	13.7%	5.4	4.7	15.0	14.9	4.6	3.7
Mahindra Holidays & Resorts	BUY	215	230	276	28.5	26-Jun-19	28,562	12.4	12.9	6.0%	4.0%	17.3	16.6	10.1	9.9	10.2	9.1
Mirza International Ltd	REDUCE	60	57	55	(7.7)	06-Jun-19	7,152	4.6	5.5	12.2%	19.6%	13.0	10.8	8.8	9.8	6.5	5.9
Mold-Tek Packaging Ltd	BUY	253	250	299	18.3	31-May-19	7,003	14.0	16.6	21.7%	18.6%	18.1	15.2	17.8	18.4	9.8	8.5
Radico Khaitan Ltd	BUY	304	362	440	44.9	06-May-19	40,399	16.7	20.0	18.4%	19.8%	18.2	15.2	15.7	16.3	10.4	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	369	420	460	24.6	09-May-19	52,434	12.3	13.9	25.5%	13.0%	30.0	26.6	26.1	25.0	19.8	17.4
Welspun Corp Ltd	BUY	123	124	171	39.5	25-Jul-19	32,489	15.5	16.5	-2037.5%	6.5%	7.9	7.4	12.5	11.8	3.3	2.5
Wonderla Holidays Ltd	BUY	259	298	347	34.0	20-May-19	14,659	11.9	15.3	21.4%	28.6%	21.8	16.9	8.0	9.4	10.4	8.5

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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