

Stock Recommendations



JUNE 26, 2019

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Name of the Company	Latest Reco^	Price as on 26-Jun (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	445	430	720	61.7	16-May-19	5,879	47.9	60.0	13.5%	25.3%	9.3	7.4	12.5	14.0	4.0	3.3
Gabriel India Ltd	ADD	109	141	153	40.8	20-May-19	15,646	7.6	9.0	15.2%	18.4%	14.3	12.1	17.3	17.9	7.1	5.7
Sterling Tools Ltd	ADD	208	217	238	14.4	29-May-19	7,490	13.3	14.9	6.4%	12.0%	15.6	14.0	15.8	15.5	8.1	7.1
Talbro's Automotive Comp	BUY	156	191	291	87.0	31-May-19	1,867	22.8	29.1	6.5%	27.6%	6.8	5.3	13.3	14.9	4.5	3.6
Building Material																	
Asian Granito India Ltd (AGL)	SELL	254	249	202	(20.5)	31-May-19	7,645	11.4	13.5	65.2%	18.4%	22.3	18.8	7.3	8.1	9.6	8.9
Century Plyboards (India) Ltd	BUY	160	170	210	31.1	30-May-19	35,633	8.7	10.0	22.5%	14.9%	18.4	16.0	18.3	18.1	10.8	9.5
Greenply Industries Ltd	HOLD	164	170	187	14.4	06-Jun-19	19,731	9.0	11.0	9.8%	22.2%	18.2	14.9	10.5	11.5	9.6	8.1
Kajaria Ceramics Ltd	BUY	582	583	653	12.3	13-May-19	92,416	18.6	21.8	30.1%	17.2%	31.3	26.7	17.4	17.7	16.7	14.3
Shankara Building Products Ltd	SELL	434	484	457	5.3	16-May-19	9,916	24.1	-	69.7%	0.0%	18.0	-	10.9	-	7.6	-
Supreme Industries Ltd	ADD	1,080	1,021	1,124	4.1	09-May-19	137,128	34.8	41.6	-1.4%	19.5%	31.0	26.0	19.4	20.6	15.8	13.3
Capital Goods & Engineering																	
AIA Engineering	SELL	1,745	1,723	1,705	(2.3)	29-May-19	164,554	63.7	74.2	17.5%	16.5%	27.4	23.5	16.2	16.3	19.5	16.3
Engineers India Ltd	BUY	123	113	147	20.0	23-May-19	77,439	7.0	8.0	20.7%	14.3%	17.5	15.3	19.3	21.9	10.0	7.9
Genus Power Infrastructures	BUY	23	27	31	34.8	17-May-19	5,918	3.1	3.4	10.7%	9.7%	7.4	6.8	9.5	9.6	3.6	3.2
Greaves Cotton	ADD	142	145	156	10.0	08-May-19	34,633	9.2	10.4	16.5%	13.0%	15.4	13.6	24.1	29.0	9.7	8.1
Praj Industries Ltd	ADD	138	130	146	6.2	20-May-19	24,393	5.6	6.4	51.4%	14.3%	24.6	21.5	13.1	13.6	14.3	11.1
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	1,161	1,173	1,512	30.2	04-Jun-19	11,731	99.0	108.1	17.9%	9.2%	11.8	10.7	13.8	13.5	7.0	5.8
Chemicals																	
Aksharchem India Ltd	REDUCE	280	256	260	(7.1)	21-May-19	2,047	28.7	32.4	4.4%	12.9%	9.8	8.6	8.5	8.9	5.1	4.4
Bodal Chemicals Ltd	SELL	99	115	109	9.8	22-May-19	12,109	12.7	13.6	9.5%	7.1%	7.8	7.3	15.5	13.5	5.2	5.0
GHCL Ltd	ADD	243	237	265	9.3	19-Jun-19	23,474	41.1	44.7	14.8%	8.8%	5.9	5.4	17.8	16.6	4.5	4.1
Construction																	
KNR Construction	ADD	275	281	312	13.7	12-Jun-19	38,567	18.1	20.8	-3.2%	14.9%	15.2	13.2	16.6	16.2	7.5	5.8
Nagarjuna Construction	BUY	100	98	132	32.1	03-Jun-19	60,010	8.3	9.6	-11.7%	15.7%	12.0	10.4	10.1	10.7	4.4	3.9
NBCC (India) Ltd	REDUCE	62	62	61	(2.1)	03-Jun-19	112,140	2.6	3.2	23.8%	23.1%	24.0	19.5	26.8	28.4	19.1	12.7

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	ADD	201	206	226	12.4	14-Jun-19	51,582	13.4	16.1	32.7%	20.1%	15.0	12.5	15.1	15.7	6.9	5.4
Simplex Infrastructures	SELL	122	148	128	5.3	07-Jun-19	6,889	22.4	25.6	-19.1%	14.3%	5.4	4.7	6.1	6.5	5.4	5.4
Consumer Durables																	
Amber Enterprises Ltd	BUY	822	805	976	18.7	20-Jun-19	25,811	42.0	48.8	39.1%	16.2%	19.6	16.8	12.5	13.2	9.6	8.1
Bajaj Electricals Ltd	SELL	520	548	530	2.0	27-May-19	52,942	19.1	22.8	20.9%	19.4%	27.2	22.8	17.3	18.3	16.2	14.4
Blue Star Ltd	REDUCE	751	697	713	(5.0)	06-May-19	71,542	21.5	25.8	69.3%	20.0%	34.9	29.1	19.7	21.2	18.6	15.6
Eveready Industries India Ltd	NOT RATED	79	75	NR	NIL	21-May-19	5,758	15.7	-	45.4%	0.0%	5.0	-	24.8	-	3.7	-
Surya Roshni Ltd	BUY	232	256	328	41.4	27-May-19	12,528	28.5	35.7	28.4%	25.3%	8.1	6.5	12.7	14.1	5.4	4.6
Information Technology																	
Cyient Ltd (Infotech)	BUY	547	586	684	25.1	26-Apr-19	61,777	46.9	50.5	7.8%	7.7%	11.7	10.8	19.2	18.9	7.3	6.4
Birla Soft India (KPIT Tech)	NOT RATED	89	213	NR	NIL	18-Jan-19	17,489	21.5	-	33.5%	0.0%	4.1	-	18.2	-	1.4	-
NIIT LTD	BUY	103	102	118	14.8	27-May-19	17,168	7.1	8.4	36.5%	18.3%	14.5	12.2	19.7	18.8	11.4	9.4
NIIT Technologies	ADD	1,332	1,268	1,377	3.4	06-May-19	78,136	83.9	98.4	28.5%	17.3%	15.9	13.5	22.9	22.7	8.5	6.9
Persistent Systems	BUY	614	619	735	19.8	18-Jun-19	48,540	49.6	52.5	9.0%	5.8%	12.4	11.7	15.5	14.7	5.0	4.2
Qess Corp Ltd	ADD	564	656	704	24.8	24-May-19	81,802	26.3	35.2	49.4%	33.8%	21.5	16.0	13.2	15.2	13.7	10.6
Zensar Technologies	ADD	259	248	267	3.2	03-May-19	58,185	16.7	19.8	20.1%	18.6%	15.5	13.1	18.2	18.7	9.4	7.7
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	79	85	115	45.5	30-May-19	18,656	17.0	17.7	4.9%	4.1%	4.7	4.5	17.8	15.7	1.7	1.4
MOIL Ltd	BUY	153	156	190	24.4	04-Jun-19	40,679	17.9	18.6	-2.7%	3.9%	8.5	8.2	13.7	13.1	2.8	2.2
Tata Sponge Iron Ltd	BUY	547	778	880	61.0	15-Jan-19	8,416	71.5	-	-3.2%	0.0%	7.6	-	11.5	-	0.4	-
Oil & Gas																	
Chennai Petroleum Corp	ADD	211	242	257	22.0	09-May-19	31,387	7.9	51.3	NM	549.4%	26.7	4.1	3.2	18.5	7.6	3.9
Gujarat Gas	BUY	173	135	157	(9.1)	08-Mar-19	118,783	6.4	7.9	10.3%	23.4%	27.0	21.9	18.6	19.5	12.4	10.3
MRPL	ADD	63	63	70	11.1	15-May-19	110,376	8.0	9.6	NM	20.0%	7.9	6.6	13.2	14.4	5.4	4.7
Paints																	
Akzo Nobel India Ltd	ADD	1,726	1,625	1,800	4.3	15-May-19	80,604	52.6	56.1	13.1%	6.7%	32.8	30.8	18.1	17.7	18.8	17.3
Berger Paints	SELL	316	314	300	(5.0)	25-Jun-19	306,486	5.9	6.6	11.9%	11.9%	47.9	47.9	21.2	20.4	31.2	27.8
Kansai Nerolac Paints Ltd	REDUCE	440	430	435	(1.1)	08-May-19	236,971	9.4	11.5	8.0%	22.3%	46.8	38.2	15.0	16.5	30.0	24.6

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		as on 26-Jun (Rs)	on latest Report (Rs)	Price target [^] (Rs)	(Down-side) (%)	Report Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Real Estate																	
The Phoenix Mills Ltd	BUY	640	600	754	17.8	20-May-19	98,007	22.8	24.0	-17.1%	5.3%	28.1	26.7	9.7	9.4	13.7	13.0
Transportation																	
Aegis Logistics Ltd	BUY	201	225	270	34.6	31-May-19	66,984	9.5	11.1	25.0%	16.8%	21.1	18.1	20.2	19.8	13.8	11.9
Allcargo Global Logistics	BUY	108	100	145	33.7	01-Mar-19	26,679	9.7	-	6.6%	0.0%	11.2	-	8.9	-	5.4	-
Blue Dart Express	SELL	2,655	2,725	2,480	(6.6)	21-May-19	62,924	46.1	56.3	33.6%	22.1%	57.6	47.2	12.5	13.9	13.4	13.0
VRL Logistics Ltd	BUY	267	264	325	21.5	23-May-19	24,387	11.8	13.6	15.7%	15.3%	22.7	19.7	15.9	17.0	9.6	8.4
Others																	
Arvind Ltd	BUY	65	80	103	57.9	21-May-19	16,900	10.0	11.9	8.7%	19.0%	6.5	5.5	8.9	9.8	5.5	5.0
Central Depository Services	BUY	220	226	265	20.7	10-May-19	23,053	11.1	11.7	1.8%	5.4%	19.8	18.8	15.6	14.8	13.3	11.9
Dollar Industries Ltd	ADD	245	259	293	19.7	29-May-19	13,956	14.3	16.3	7.5%	14.0%	17.1	15.0	17.9	17.5	10.3	9.1
Essel Propack Ltd	REDUCE	129	133	130	0.8	09-May-19	40,506	6.6	7.6	3.1%	15.2%	19.5	17.0	13.2	13.4	8.3	7.5
Finolex Industries	ADD	502	494	560	11.6	28-May-19	62,248	26.9	29.5	-4.6%	9.7%	18.7	17.0	12.7	12.9	8.7	7.6
Himatsingka Seide Ltd	BUY	154	200	290	88.1	31-May-19	15,112	22.3	27.5	11.5%	23.3%	6.9	5.6	14.6	15.8	6.1	5.0
Indo Count Industries Ltd	REDUCE	33	43	42	26.7	26-May-19	6,544	4.6	5.2	53.3%	13.0%	7.2	6.4	9.0	9.5	4.8	4.1
Insecticides (India) Ltd	ADD	640	705	762	19.1	30-May-19	13,222	58.3	63.5	-1.5%	8.9%	11.0	10.1	16.8	15.6	7.4	6.5
JK Paper Ltd	BUY	122	125	192	57.5	14-May-19	21,698	24.9	27.5	3.7%	10.4%	4.9	4.4	18.4	17.3	3.0	3.0
Maharashtra Seamless Ltd	BUY	449	472	825	83.9	25-Apr-19	30,056	77.9	88.6	48.1%	13.7%	5.8	5.1	15.0	14.9	4.8	3.9
Mahindra Holidays & Resorts	BUY	238	230	276	15.9	26-Jun-19	31,681	12.4	12.9	6.0%	4.0%	19.2	18.5	10.1	9.9	11.4	10.2
Mirza International Ltd	REDUCE	67	57	55	(17.7)	06-Jun-19	8,016	4.6	5.5	12.2%	19.6%	14.5	12.1	8.8	9.8	7.1	6.3
Mold-Tek Packaging Ltd	BUY	255	250	299	17.3	31-May-19	7,058	14.0	16.6	21.7%	18.6%	18.2	15.3	17.8	18.4	9.9	8.6
Radico Khaitan Ltd	BUY	311	362	440	41.3	06-May-19	41,403	16.7	20.0	18.4%	19.8%	18.6	15.6	15.7	16.3	10.7	9.0
Time Technoplast Ltd	ADD	95	102	110	15.2	29-May-19	21,581	11.0	13.7	22.2%	24.5%	8.7	7.0	14.0	15.2	4.8	4.0
VIP Industries Ltd	ADD	439	420	460	4.8	09-May-19	62,345	12.3	13.9	25.5%	13.0%	35.7	31.6	26.1	25.0	23.7	20.8
Welspun Corp Ltd	BUY	141	133	171	21.6	16-May-19	37,259	15.4	16.7	-2025.0%	8.4%	9.1	8.4	12.7	12.2	4.2	3.4
Wonderla Holidays Ltd	BUY	279	298	347	24.4	20-May-19	15,786	11.9	15.3	21.4%	28.6%	23.4	18.2	8.0	9.4	11.2	9.2

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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- 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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