

Stock Recommendations



JULY 26, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 26-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	401	444	655	63.5	09-Jul-19	5,287	42.6	54.6	0.9%	28.2%	9.4	7.3	11.2	13.0	3.9	3.2
Gabriel India Ltd	ADD	93	141	153	63.7	20-May-19	13,457	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	23.5	29-May-19	6,939	13.3	14.9	6.4%	12.0%	14.5	12.9	15.8	15.5	7.6	6.6
Talbro's Automotive Comp	BUY	119	191	291	145.4	31-May-19	1,423	22.8	29.1	6.5%	27.6%	5.2	4.1	13.3	14.9	3.7	2.9
Building Material																	
Asian Granito India Ltd (AGL)	SELL	220	249	202	(8.2)	31-May-19	6,622	11.4	13.5	65.2%	18.4%	19.3	16.3	7.3	8.1	8.7	8.0
Century Plyboards (India) Ltd	BUY	128	170	210	63.9	30-May-19	28,502	8.7	10.0	22.5%	14.9%	14.7	12.8	18.3	18.1	8.9	7.7
Greenply Industries Ltd	HOLD	124	170	187	50.7	06-Jun-19	14,970	9.0	11.0	9.8%	22.2%	13.8	11.3	10.5	11.5	7.8	6.5
Kajaria Ceramics Ltd	ADD	483	479	533	10.4	26-Jul-19	76,749	15.8	19.1	10.5%	20.9%	30.6	25.3	15.0	16.0	15.2	12.8
Shankara Building Products Ltd	SELL	310	484	457	47.3	16-May-19	7,089	24.1	-	69.7%	0.0%	12.9	-	10.9	-	5.8	-
Supreme Industries Ltd	ADD	1,101	1,070	1,124	2.1	23-Jul-19	139,783	34.8	41.6	-1.4%	19.5%	31.6	26.5	19.4	20.6	16.2	13.6
Capital Goods & Engineering																	
AIA Engineering	SELL	1,722	1,723	1,705	(1.0)	29-May-19	162,422	63.7	74.2	17.5%	16.5%	27.0	23.2	16.2	16.3	19.3	16.1
Engineers India Ltd	BUY	107	113	147	37.8	23-May-19	67,392	7.0	8.0	20.7%	14.3%	15.2	13.3	19.3	21.9	7.9	6.2
Genus Power Infrastructures	BUY	21	27	31	50.1	17-May-19	5,313	3.1	3.4	10.7%	9.7%	6.7	6.1	9.5	9.6	3.2	2.9
Greaves Cotton	ADD	142	145	156	9.7	08-May-19	34,730	9.2	10.4	16.5%	13.0%	15.5	13.7	24.1	29.0	9.7	8.2
Praj Industries Ltd	REDUCE	109	115	114	4.5	26-Jul-19	19,956	4.6	5.0	24.3%	8.7%	23.7	21.8	10.9	11.0	15.7	11.8
Va Tech Wabag Ltd	ADD	309	300	335	8.3	23-May-19	16,401	21.5	25.8	12.0%	20.0%	14.4	12.0	10.5	11.6	7.4	6.2
Voltamp Ltd	BUY	1,066	1,173	1,512	41.8	04-Jun-19	10,766	99.0	108.1	17.9%	9.2%	11.8	9.9	13.8	13.5	6.1	4.9
Chemicals																	
Aksharchem India Ltd	REDUCE	237	256	260	9.8	21-May-19	1,732	28.7	32.4	4.4%	12.9%	8.3	7.3	8.5	8.9	4.3	3.7
Bodal Chemicals Ltd	SELL	84	115	109	29.7	22-May-19	10,254	12.7	13.6	9.5%	7.1%	6.6	6.2	15.5	13.5	4.5	4.4
GHCL Ltd	ADD	218	237	265	21.6	19-Jun-19	21,098	41.1	44.7	14.8%	8.8%	5.3	4.9	17.8	16.6	4.2	3.8
Construction																	
KNR Construction	ADD	273	281	312	14.5	12-Jun-19	38,286	18.1	20.8	-3.2%	14.9%	15.1	13.1	16.6	16.2	7.4	5.8
Nagarjuna Construction	BUY	75	98	132	75.4	03-Jun-19	45,203	8.3	9.6	-11.7%	15.7%	9.1	7.8	10.1	10.7	3.3	3.0
NBCC (India) Ltd	REDUCE	49	62	61	24.9	03-Jun-19	87,930	2.6	3.2	23.8%	23.1%	18.8	15.3	26.8	28.4	14.1	9.0

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	ADD	191	206	226	18.2	14-Jun-19	49,056	13.4	16.1	32.7%	20.1%	14.3	11.9	15.1	15.7	6.5	5.1
Simplex Infrastructures	SELL	86	148	128	48.8	07-Jun-19	4,876	22.4	25.6	-19.1%	14.3%	3.8	3.4	6.1	6.5	5.1	5.1
Consumer Durables																	
Amber Enterprises Ltd	BUY	809	805	976	20.7	20-Jun-19	25,396	42.0	48.8	39.1%	16.2%	19.3	16.6	12.5	13.2	9.5	8.0
Bajaj Electricals Ltd	SELL	378	548	530	40.1	27-May-19	38,544	19.1	22.8	20.9%	19.4%	19.8	16.6	17.3	18.3	12.7	11.4
Blue Star Ltd	REDUCE	749	697	713	(4.8)	06-May-19	71,370	21.5	25.8	69.3%	20.0%	34.8	29.0	19.7	21.2	18.6	15.6
Eveready Industries India Ltd	NOT RATED	74	75	NR	NIL	21-May-19	5,373	15.7	-	45.4%	0.0%	4.7	-	24.8	-	3.4	-
Surya Roshni Ltd	BUY	200	256	328	63.8	27-May-19	10,816	28.5	35.7	28.4%	25.3%	7.0	5.6	12.7	14.1	5.0	4.3
Information Technology																	
Cyient Ltd (Infotech)	ADD	471	544	600	27.3	19-Jul-19	53,268	45.1	47.5	3.7%	5.3%	10.5	9.9	18.3	17.4	6.8	6.0
Birla Soft India (KPIT Tech)	NOT RATED	75	213	NR	NIL	18-Jan-19	14,813	21.5	-	33.5%	0.0%	3.5	-	18.2	-	1.0	-
NIIT LTD	BUY	101	102	118	16.5	27-May-19	16,917	7.1	8.4	36.5%	18.3%	14.3	12.1	19.7	18.8	11.2	9.2
NIIT Technologies	REDUCE	1,274	1,353	1,377	8.1	24-Jul-19	74,711	78.8	98.4	20.9%	24.9%	16.2	12.9	21.6	22.8	8.2	6.5
Persistent Systems	BUY	561	619	735	31.1	18-Jun-19	44,354	49.6	52.5	9.0%	5.8%	11.3	10.7	15.5	14.7	4.4	3.6
Qess Corp Ltd	ADD	449	446	493	9.8	26-Jul-19	65,134	18.1	24.7	2.8%	36.5%	24.8	18.2	9.2	11.3	10.5	8.4
Zensar Technologies	ADD	216	248	267	23.8	03-May-19	48,510	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	69	85	115	66.7	30-May-19	16,284	17.0	17.7	4.9%	4.1%	4.1	3.9	17.8	15.7	1.5	1.2
MOIL Ltd	BUY	145	156	190	31.2	04-Jun-19	38,588	17.9	18.6	-2.7%	3.9%	8.1	7.8	13.7	13.1	2.4	1.9
Tata Sponge Iron Ltd	BUY	491	778	880	79.4	15-Jan-19	7,554	71.5	-	-3.2%	0.0%	6.9	-	11.5	-	(0.1)	-
Oil & Gas																	
Chennai Petroleum Corp	ADD	194	210	239	23.2	27-Jun-19	28,913	7.5	47.9	NM	538.7%	25.9	4.1	3.2	19.0	7.8	4.1
Gujarat Gas	BUY	159	135	157	(1.3)	08-Mar-19	109,461	6.4	7.9	10.3%	23.4%	24.9	20.1	18.6	19.5	11.5	9.6
MRPL	ADD	55	63	70	27.7	15-May-19	96,010	8.0	9.6	NM	20.0%	6.9	5.7	13.2	14.4	5.0	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	328	314	300	(8.5)	25-Jun-19	318,129	5.9	6.6	11.9%	11.9%	49.7	49.7	21.2	20.4	32.4	28.9
Kansai Nerolac Paints Ltd	REDUCE	404	430	435	7.7	08-May-19	217,783	9.4	11.5	8.0%	22.3%	43.0	35.1	15.0	16.5	27.5	22.6

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		26-Jul (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Real Estate																	
The Phoenix Mills Ltd	BUY	675	600	754	11.7	20-May-19	103,381	22.8	24.0	-17.1%	5.3%	29.6	28.1	9.7	9.4	14.2	13.5
Transportation																	
Aegis Logistics Ltd	BUY	200	199	270	35.0	25-Jul-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	101	100	120	19.0	22-Jul-19	24,809	10.4	12.2	9.5%	17.3%	9.7	8.3	9.5	10.3	4.9	4.2
Blue Dart Express	SELL	2,401	2,725	2,480	3.3	21-May-19	56,904	46.1	56.3	33.6%	22.1%	52.1	42.6	12.5	13.9	12.1	11.8
VRL Logistics Ltd	BUY	256	277	325	26.9	12-Jul-19	23,361	11.8	13.6	15.7%	15.3%	21.7	18.8	15.9	17.0	9.2	8.1
Others																	
Arvind Ltd	BUY	61	80	103	69.1	21-May-19	15,773	10.0	11.9	8.7%	19.0%	6.1	5.1	8.9	9.8	5.3	4.9
Central Depository Services	BUY	194	226	265	36.3	10-May-19	20,417	11.1	11.7	1.8%	5.4%	17.5	16.6	15.6	14.8	11.0	9.8
Dollar Industries Ltd	ADD	212	259	293	38.2	29-May-19	12,081	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	(4.5)	16-Jul-19	41,746	6.5	7.5	1.6%	15.4%	20.5	17.7	13.1	13.3	8.5	7.7
Finolex Industries	ADD	516	494	560	8.6	28-May-19	63,959	26.9	29.5	-4.6%	9.7%	19.2	17.5	12.7	12.9	9.0	7.9
Himatsingka Seide Ltd	BUY	144	200	290	101.6	31-May-19	14,097	22.3	27.5	11.5%	23.3%	6.5	5.2	14.6	15.8	6.0	4.9
Indo Count Industries Ltd	REDUCE	33	43	42	26.9	26-May-19	6,534	4.6	5.2	53.3%	13.0%	7.2	6.4	9.0	9.5	4.8	4.1
Insecticides (India) Ltd	BUY	679	648	762	12.2	11-Jul-19	14,032	58.3	63.5	-1.5%	8.9%	11.7	10.7	16.8	15.6	7.7	6.8
JK Paper Ltd	BUY	116	116	170	46.0	26-Jul-19	20,719	24.1	24.1	0.8%	0.0%	4.8	4.8	18.1	15.9	3.7	3.9
Maharashtra Seamless Ltd	BUY	415	472	825	98.8	25-Apr-19	27,805	77.9	88.6	48.1%	13.7%	5.3	4.7	15.0	14.9	4.6	3.7
Mahindra Holidays & Resorts	BUY	222	230	276	24.5	26-Jun-19	29,493	12.4	12.9	6.0%	4.0%	17.9	17.2	10.1	9.9	10.6	9.4
Mirza International Ltd	REDUCE	63	57	55	(12.4)	06-Jun-19	7,530	4.6	5.5	12.2%	19.6%	13.6	11.4	8.8	9.8	6.8	6.1
Mold-Tek Packaging Ltd	BUY	260	250	299	15.0	31-May-19	7,202	14.0	16.6	21.7%	18.6%	18.6	15.7	17.8	18.4	10.1	8.7
Radico Khaitan Ltd	BUY	303	362	440	45.1	06-May-19	40,319	16.7	20.0	18.4%	19.8%	18.2	15.2	15.7	16.3	10.4	8.8
Time Technoplast Ltd	ADD	80	102	110	38.2	29-May-19	17,998	11.0	13.7	22.2%	24.5%	7.2	5.8	14.0	15.2	4.2	3.5
VIP Industries Ltd	ADD	352	420	460	30.7	09-May-19	49,963	12.3	13.9	25.5%	13.0%	28.6	25.3	26.1	25.0	18.9	16.5
Welspun Corp Ltd	BUY	119	124	171	44.2	25-Jul-19	31,429	15.5	16.5	-2037.5%	6.5%	7.7	7.2	12.5	11.8	3.2	2.4
Wonderla Holidays Ltd	BUY	254	298	347	36.6	20-May-19	14,382	11.9	15.3	21.4%	28.6%	21.4	16.6	8.0	9.4	10.2	8.4

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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