

# Stock Recommendations



AUGUST 26, 2019

## Stock Recommendations

Name of the Company	Latest Reco^	Price as on 26-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	377	384	581	54.1	19-Aug-19	4,978	40.2	48.4	-4.7%	20.4%	9.4	7.8	10.6	11.7	3.9	3.3
Gabriel India Ltd	BUY	99	99	119	20.4	16-Aug-19	14,227	6.4	8.0	-3.0%	25.0%	15.4	12.4	14.8	16.4	7.4	5.7
Sterling Tools Ltd	ADD	146	163	175	20.2	13-Aug-19	5,243	10.6	12.5	-15.2%	17.9%	13.7	11.7	12.8	13.6	7.0	5.8
Talbro's Automotive Comp	BUY	106	102	190	79.2	19-Aug-19	1,272	17.8	23.7	-16.8%	33.1%	6.0	4.5	10.5	12.7	3.8	3.0
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	SELL	220	249	202	(8.1)	31-May-19	6,616	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	135	132	210	55.6	16-Aug-19	30,026	8.2	9.4	15.5%	14.6%	16.5	14.4	17.5	17.3	9.4	8.8
Greenply Industries Ltd	HOLD	144	170	187	30.1	06-Jun-19	17,348	9.0	11.0	9.8%	22.2%	16.0	13.1	10.5	11.5	8.7	7.3
Kajaria Ceramics Ltd	ADD	488	479	533	9.2	26-Jul-19	77,551	15.8	19.1	10.5%	20.9%	30.9	25.6	15.0	16.0	15.4	13.0
Shankara Building Products Ltd	SELL	290	484	457	57.6	16-May-19	6,625	24.1	-	69.7%	0.0%	12.0	-	10.9	-	5.5	-
Supreme Industries Ltd	ADD	1,122	1,075	1,130	0.7	30-Jul-19	142,545	35.0	41.9	-0.8%	19.7%	32.1	26.8	19.5	20.7	16.5	13.8
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	1,560	1,650	1,800	15.4	16-Aug-19	147,099	56.4	72.1	4.1%	27.8%	27.7	21.6	13.5	15.0	19.8	15.2
Engineers India Ltd	BUY	104	103	137	32.3	16-Aug-19	65,433	6.8	8.1	15.3%	19.1%	15.2	12.8	18.6	21.0	7.6	5.4
Genus Power Infrastructures	BUY	21	20	32	56.1	30-Jul-19	5,275	3.1	3.7	10.7%	19.4%	6.6	5.5	9.5	10.2	3.0	2.6
Greaves Cotton	ADD	124	118	125	0.6	13-Aug-19	30,348	8.2	8.9	6.5%	8.5%	15.2	14.0	21.2	24.2	9.4	8.1
Praj Industries Ltd	REDUCE	103	115	114	11.0	26-Jul-19	18,794	4.6	5.0	24.3%	8.7%	22.3	20.5	10.9	11.0	14.6	11.0
Va Tech Wabag Ltd	ADD	278	271	300	8.1	14-Aug-19	14,713	14.0	26.0	-27.1%	85.7%	19.8	10.7	7.1	11.9	6.9	5.9
Voltamp Ltd	BUY	1,014	963	1,500	47.9	19-Aug-19	10,244	91.3	102.9	9.3%	12.7%	11.8	9.9	12.8	13.1	5.6	4.5
<b>Chemicals</b>																	
Aksharchem India Ltd	SELL	190	211	144	(24.4)	19-Aug-19	1,392	12.9	14.4	-53.1%	11.6%	14.8	13.2	4.0	4.3	7.7	6.9
Bodal Chemicals Ltd	SELL	69	77	71	2.4	16-Aug-19	8,461	9.5	10.1	-18.1%	6.3%	7.3	6.9	12.0	12.0	5.2	4.8
GHCL Ltd	ADD	190	219	240	26.4	30-Jul-19	18,377	35.8	40.1	0.0%	12.0%	5.3	4.7	15.8	15.4	4.2	3.8
<b>Construction</b>																	
KNR Construction	BUY	227	234	300	32.0	19-Aug-19	31,943	16.2	19.4	-13.4%	19.8%	14.0	11.7	14.9	15.4	6.5	4.7
NCC Ltd	BUY	56	69	81	45.3	13-Aug-19	33,489	6.6	6.9	-29.8%	4.5%	8.4	8.1	8.0	7.9	3.0	2.9
NBCC (India) Ltd	ADD	33	34	38	14.8	14-Aug-19	59,580	1.7	2.1	-19.0%	23.5%	19.5	15.8	18.4	20.4	13.9	9.3

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	178	204	251	40.7	16-Aug-19	45,772	12.2	17.5	29.8%	43.4%	14.6	10.2	13.5	16.4	5.3	4.4
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	853	803	1,058	24.0	13-Aug-19	26,792	45.8	52.9	51.7%	15.5%	18.6	16.1	13.6	13.8	9.7	8.2
Bajaj Electricals Ltd	REDUCE	366	379	372	1.6	13-Aug-19	37,326	10.7	10.6	-28.7%	-0.9%	34.2	34.6	10.3	9.6	13.0	12.8
Blue Star Ltd	ADD	727	706	747	2.7	16-Aug-19	69,288	20.5	27.2	61.4%	32.7%	35.5	26.7	19.5	23.2	19.5	14.3
Eveready Industries India Ltd	NOT RATED	79	75	NR	NIL	21-May-19	5,707	15.7	-	45.4%	0.0%	5.0	-	24.8	-	3.6	-
Surya Roshni Ltd	BUY	163	172	270	65.9	07-Aug-19	8,786	23.2	28.7	4.5%	23.7%	7.0	5.7	10.4	11.7	5.0	4.3
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	ADD	439	544	600	36.7	19-Jul-19	49,596	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	66	82	86	30.9	30-Jul-19	12,976	6.2	8.2	210.0%	32.3%	10.6	8.0	16.5	19.8	3.2	2.3
NIIT LTD	BUY	90	96	115	27.8	14-Aug-19	15,030	69.0	8.4	1226.9%	-87.8%	1.3	10.7	7.3	7.0	(1.0)	(0.7)
NIIT Technologies	REDUCE	1,397	1,353	1,377	(1.4)	24-Jul-19	81,928	78.8	98.4	20.9%	24.9%	17.7	14.2	21.6	22.8	9.1	7.3
Persistent Systems	ADD	530	562	592	11.6	29-Jul-19	41,957	48.1	49.3	4.6%	2.5%	11.0	10.8	14.9	13.7	4.3	3.6
Qess Corp Ltd	ADD	446	446	493	10.6	26-Jul-19	64,656	18.1	24.7	2.8%	36.5%	24.6	18.1	9.2	11.3	10.4	8.4
Zensar Technologies	ADD	225	220	232	3.2	16-Aug-19	50,603	16.3	19.3	17.3%	18.4%	13.8	11.7	17.8	18.3	7.1	6.0
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	63	65	89	42.3	14-Aug-19	14,762	17.0	17.4	4.9%	2.4%	3.7	3.6	17.8	15.4	1.4	1.1
MOIL Ltd	BUY	124	135	180	44.8	01-Aug-19	33,127	16.2	16.9	-12.0%	4.3%	7.7	7.4	13.7	13.1	1.6	1.1
Tata Sponge Iron Ltd	BUY	419	778	880	109.8	15-Jan-19	6,460	71.5	-	-3.2%	0.0%	5.9	-	11.5	-	(0.9)	-
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	191	196	208	8.9	31-Jul-19	28,459	7.9	41.6	NM	426.6%	24.2	4.6	3.4	16.5	7.6	4.2
Gujarat Gas	BUY	180	164	194	7.9	31-Jul-19	123,737	13.4	13.8	119.7%	3.0%	13.4	13.0	18.6	19.5	7.5	7.1
MRPL	REDUCE	45	51	53	18.0	06-Aug-19	78,665	3.4	8.0	NM	135.3%	13.2	5.6	5.8	12.6	6.9	4.7
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,700	1,710	1,800	5.9	14-Aug-19	79,399	52.6	56.1	13.1%	6.7%	32.3	30.3	18.1	17.7	18.5	17.0
Berger Paints	SELL	365	348	325	(10.9)	08-Aug-19	354,074	6.2	7.0	12.9%	12.9%	52.1	52.1	22.3	21.7	34.8	30.9
Kansai Nerolac Paints Ltd	ADD	480	475	500	4.2	21-Aug-19	258,585	9.7	11.7	11.5%	20.6%	49.5	41.0	15.4	16.5	31.6	26.4

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	637	600	754	18.4	20-May-19	97,502	22.8	24.0	-17.1%	5.3%	27.9	26.5	9.7	9.4	13.6	12.9
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	208	187	270	29.9	01-Aug-19	69,405	9.5	11.1	25.0%	16.8%	21.9	18.7	20.2	19.8	14.3	12.3
Allcargo Global Logistics	BUY	92	97	120	30.7	13-Aug-19	22,583	10.4	12.2	9.5%	17.3%	8.8	7.5	9.5	10.3	4.5	3.8
Blue Dart Express	SELL	2,220	2,395	1,900	(14.4)	02-Aug-19	52,614	37.4	42.3	8.4%	13.1%	59.4	52.5	10.3	10.9	31.9	28.6
VRL Logistics Ltd	BUY	291	277	325	11.6	12-Jul-19	26,567	11.8	13.6	15.7%	15.3%	24.7	21.4	15.9	17.0	10.4	9.2
<b>Others</b>																	
Arvind Ltd	BUY	49	54	75	53.7	07-Aug-19	12,639	8.0	11.0	-13.0%	37.5%	6.1	4.4	7.1	9.2	5.2	4.7
Central Depository Services	BUY	192	192	225	17.2	31-Jul-19	20,150	10.8	11.7	-0.9%	8.3%	17.8	16.4	15.2	14.8	11.4	9.9
Dollar Industries Ltd	ADD	208	206	223	7.3	08-Aug-19	11,850	13.3	14.8	0.0%	11.3%	15.6	14.0	16.7	16.2	9.5	8.5
Essel Propack Ltd	ADD	91	104	117	29.2	16-Aug-19	28,433	6.4	6.9	0.0%	7.8%	14.1	13.1	12.9	12.4	6.5	5.8
Finolex Industries	ADD	501	525	569	13.7	14-Aug-19	62,074	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	53.4	16-Aug-19	12,392	17.6	21.6	-12.0%	22.7%	7.2	5.9	11.7	13.0	5.9	4.9
Insecticides (India) Ltd	BUY	588	619	762	29.6	06-Aug-19	12,149	57.6	63.5	-2.7%	10.2%	10.2	9.3	16.6	15.6	6.9	6.2
JK Paper Ltd	BUY	101	116	170	68.4	26-Jul-19	17,969	24.1	24.1	0.8%	0.0%	4.2	4.2	18.1	15.9	3.4	3.6
Maharashtra Seamless Ltd	BUY	372	472	825	121.9	25-Apr-19	24,911	77.9	88.6	48.1%	13.7%	4.8	4.2	15.0	14.9	4.2	3.4
Mahindra Holidays & Resorts	BUY	210	218	273	30.1	02-Aug-19	27,917	5.3	5.5	10.4%	3.8%	39.6	38.2	23.9	26.2	22.8	19.8
Mirza International Ltd	SELL	55	57	52	(4.8)	20-Aug-19	6,552	4.0	5.2	-2.4%	30.0%	13.7	10.5	7.7	9.3	6.4	5.6
Mold-Tek Packaging Ltd	ADD	300	259	280	(6.7)	29-Jul-19	8,310	13.4	15.6	16.5%	16.4%	22.4	19.2	17.2	17.6	11.8	10.3
Radico Khaitan Ltd	BUY	319	322	376	18.0	09-Aug-19	42,374	15.3	18.8	8.5%	22.9%	20.8	16.9	14.5	15.6	11.9	9.9
Time Technoplast Ltd	BUY	62	66	83	33.1	16-Aug-19	14,097	10.3	12.7	14.4%	23.3%	6.1	4.9	13.2	14.3	3.7	3.1
VIP Industries Ltd	BUY	392	386	460	17.3	31-Jul-19	55,678	12.3	13.9	25.5%	13.0%	31.9	28.2	26.1	25.0	21.1	18.5
Welspun Corp Ltd	BUY	114	118	171	49.4	09-Aug-19	30,329	16.6	17.6	-2175.0%	6.0%	6.9	6.5	13.3	12.4	3.0	2.3
Wonderla Holidays Ltd	BUY	241	254	338	40.1	13-Aug-19	13,652	11.7	14.8	19.4%	26.5%	20.6	16.3	7.8	9.1	9.8	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
- 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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