

Stock Recommendations



JUNE 27, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 27-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	453	430	720	58.9	16-May-19	5,980	47.9	60.0	13.5%	25.3%	9.5	7.6	12.5	14.0	4.0	3.3
Gabriel India Ltd	ADD	112	141	153	37.2	20-May-19	16,063	7.6	9.0	15.2%	18.4%	14.7	12.4	17.3	17.9	7.3	5.9
Sterling Tools Ltd	ADD	203	217	238	17.2	29-May-19	7,313	13.3	14.9	6.4%	12.0%	15.3	13.6	15.8	15.5	8.0	7.0
Talbro's Automotive Comp	BUY	160	191	291	82.0	31-May-19	1,918	22.8	29.1	6.5%	27.6%	7.0	5.5	13.3	14.9	4.6	3.6
Building Material																	
Asian Granito India Ltd (AGL)	SELL	253	249	202	(20.2)	31-May-19	7,620	11.4	13.5	65.2%	18.4%	22.2	18.8	7.3	8.1	9.5	8.8
Century Plyboards (India) Ltd	BUY	166	170	210	26.5	30-May-19	36,946	8.7	10.0	22.5%	14.9%	19.1	16.6	18.3	18.1	11.1	9.8
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	585	583	653	11.7	13-May-19	92,901	18.6	21.8	30.1%	17.2%	31.4	26.8	17.4	17.7	16.8	14.3
Shankara Building Products Ltd	SELL	440	484	457	3.8	16-May-19	10,059	24.1	-	69.7%	0.0%	18.3	-	10.9	-	7.7	-
Supreme Industries Ltd	ADD	1,120	1,021	1,124	0.4	09-May-19	142,246	34.8	41.6	-1.4%	19.5%	32.2	26.9	19.4	20.6	16.4	13.8
Capital Goods & Engineering																	
AIA Engineering	SELL	1,747	1,723	1,705	(2.4)	29-May-19	164,709	63.7	74.2	17.5%	16.5%	27.4	23.5	16.2	16.3	19.6	16.3
Engineers India Ltd	BUY	122	113	147	20.2	23-May-19	77,250	7.0	8.0	20.7%	14.3%	17.5	15.3	19.3	21.9	9.9	7.9
Genus Power Infrastructures	BUY	24	27	31	29.4	17-May-19	6,162	3.1	3.4	10.7%	9.7%	7.7	7.0	9.5	9.6	3.8	3.4
Greaves Cotton	ADD	146	145	156	6.7	08-May-19	35,695	9.2	10.4	16.5%	13.0%	15.9	14.1	24.1	29.0	10.0	8.4
Praj Industries Ltd	ADD	139	130	146	4.8	20-May-19	24,703	5.6	6.4	51.4%	14.3%	24.9	21.8	13.1	13.6	14.5	11.3
Va Tech Wabag Ltd	ADD	303	300	335	10.6	23-May-19	16,054	21.5	25.8	12.0%	20.0%	14.1	11.7	10.5	11.6	7.2	6.1
Voltamp Ltd	BUY	1,153	1,173	1,512	31.1	04-Jun-19	11,648	99.0	108.1	17.9%	9.2%	11.8	10.7	13.8	13.5	6.9	5.7
Chemicals																	
Aksharchem India Ltd	REDUCE	282	256	260	(7.6)	21-May-19	2,058	28.7	32.4	4.4%	12.9%	9.8	8.7	8.5	8.9	5.2	4.5
Bodal Chemicals Ltd	SELL	99	115	109	9.9	22-May-19	12,096	12.7	13.6	9.5%	7.1%	7.8	7.3	15.5	13.5	5.2	5.0
GHCL Ltd	ADD	242	237	265	9.7	19-Jun-19	23,387	41.1	44.7	14.8%	8.8%	5.9	5.4	17.8	16.6	4.4	4.1
Construction																	
KNR Construction	ADD	279	281	312	11.7	12-Jun-19	39,242	18.1	20.8	-3.2%	14.9%	15.4	13.4	16.6	16.2	7.6	5.9
Nagarjuna Construction	BUY	102	98	132	29.6	03-Jun-19	61,181	8.3	9.6	-11.7%	15.7%	12.3	10.6	10.1	10.7	4.4	4.0
NBCC (India) Ltd	REDUCE	61	62	61	0.3	03-Jun-19	109,440	2.6	3.2	23.8%	23.1%	23.4	19.0	26.8	28.4	18.6	12.3

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	ADD	202	206	226	11.7	14-Jun-19	51,903	13.4	16.1	32.7%	20.1%	15.1	12.6	15.1	15.7	7.0	5.5
Simplex Infrastructures	SELL	123	148	128	4.5	07-Jun-19	6,946	22.4	25.6	-19.1%	14.3%	5.5	4.8	6.1	6.5	5.4	5.4
Consumer Durables																	
Amber Enterprises Ltd	BUY	819	805	976	19.2	20-Jun-19	25,717	42.0	48.8	39.1%	16.2%	19.5	16.8	12.5	13.2	9.6	8.1
Bajaj Electricals Ltd	SELL	525	548	530	0.9	27-May-19	53,533	19.1	22.8	20.9%	19.4%	27.5	23.0	17.3	18.3	16.3	14.5
Blue Star Ltd	REDUCE	761	697	713	(6.3)	06-May-19	72,495	21.5	25.8	69.3%	20.0%	35.4	29.5	19.7	21.2	18.8	15.8
Eveready Industries India Ltd	NOT RATED	83	75	NR	NIL	21-May-19	6,045	15.7	-	45.4%	0.0%	5.3	-	24.8	-	3.8	-
Surya Roshni Ltd	BUY	230	256	328	42.7	27-May-19	12,412	28.5	35.7	28.4%	25.3%	8.1	6.4	12.7	14.1	5.4	4.6
Information Technology																	
Cyient Ltd (Infotech)	BUY	542	586	684	26.1	26-Apr-19	61,280	46.9	50.5	7.8%	7.7%	11.6	10.7	19.2	18.9	7.2	6.3
Birla Soft India (KPIT Tech)	NOT RATED	90	213	NR	NIL	18-Jan-19	17,824	21.5	-	33.5%	0.0%	4.2	-	18.2	-	1.5	-
NIIT LTD	BUY	104	102	118	13.1	27-May-19	17,426	7.1	8.4	36.5%	18.3%	14.7	12.4	19.7	18.8	11.7	9.6
NIIT Technologies	ADD	1,336	1,268	1,377	3.1	06-May-19	78,348	83.9	98.4	28.5%	17.3%	15.9	13.6	22.9	22.7	8.6	6.9
Persistent Systems	BUY	615	619	735	19.5	18-Jun-19	48,658	49.6	52.5	9.0%	5.8%	12.4	11.7	15.5	14.7	5.1	4.2
Qess Corp Ltd	ADD	569	656	704	23.7	24-May-19	82,541	26.3	35.2	49.4%	33.8%	21.6	16.2	13.2	15.2	13.8	10.7
Zensar Technologies	ADD	255	248	267	4.7	03-May-19	57,375	16.7	19.8	20.1%	18.6%	15.3	12.9	18.2	18.7	9.2	7.6
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	81	85	115	42.6	30-May-19	19,033	17.0	17.7	4.9%	4.1%	4.7	4.6	17.8	15.7	1.8	1.5
MOIL Ltd	BUY	155	156	190	23.0	04-Jun-19	41,159	17.9	18.6	-2.7%	3.9%	8.6	8.3	13.7	13.1	2.9	2.3
Tata Sponge Iron Ltd	BUY	551	778	880	59.8	15-Jan-19	8,480	71.5	-	-3.2%	0.0%	7.7	-	11.5	-	0.5	-
Oil & Gas																	
Chennai Petroleum Corp	ADD	208	210	239	14.9	27-Jun-19	30,992	7.5	47.9	NM	538.7%	27.7	4.3	3.2	19.0	8.0	4.2
Gujarat Gas	BUY	174	135	157	(9.6)	08-Mar-19	119,540	6.4	7.9	10.3%	23.4%	27.1	22.0	18.6	19.5	12.5	10.4
MRPL	ADD	61	63	70	15.0	15-May-19	106,609	8.0	9.6	NM	20.0%	7.6	6.3	13.2	14.4	5.3	4.7
Paints																	
Akzo Nobel India Ltd	ADD	1,798	1,625	1,800	0.1	15-May-19	83,943	52.6	56.1	13.1%	6.7%	34.2	32.0	18.1	17.7	19.6	18.1
Berger Paints	SELL	316	314	300	(5.2)	25-Jun-19	306,874	5.9	6.6	11.9%	11.9%	47.9	47.9	21.2	20.4	31.3	27.9
Kansai Nerolac Paints Ltd	REDUCE	440	430	435	(1.2)	08-May-19	237,322	9.4	11.5	8.0%	22.3%	46.8	38.3	15.0	16.5	30.0	24.7

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		27-Jun (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Real Estate																	
The Phoenix Mills Ltd	BUY	641	600	754	17.6	20-May-19	98,183	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	202	225	270	33.7	31-May-19	67,435	9.5	11.1	25.0%	16.8%	21.3	18.2	20.2	19.8	13.9	12.0
Allcargo Global Logistics	BUY	108	100	145	34.5	01-Mar-19	26,519	9.7	-	6.6%	0.0%	11.1	-	8.9	-	5.4	-
Blue Dart Express	SELL	2,656	2,725	2,480	(6.6)	21-May-19	62,939	46.1	56.3	33.6%	22.1%	57.6	47.2	12.5	13.9	13.4	13.0
VRL Logistics Ltd	BUY	268	264	325	21.4	23-May-19	24,405	11.8	13.6	15.7%	15.3%	22.7	19.7	15.9	17.0	9.6	8.5
Others																	
Arvind Ltd	BUY	66	80	103	55.8	21-May-19	17,120	10.0	11.9	8.7%	19.0%	6.6	5.6	8.9	9.8	5.5	5.0
Central Depository Services	BUY	220	226	265	20.6	10-May-19	23,074	11.1	11.7	1.8%	5.4%	19.8	18.8	15.6	14.8	13.3	11.9
Dollar Industries Ltd	ADD	244	259	293	20.2	29-May-19	13,899	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	0.5	09-May-19	40,616	6.6	7.6	3.1%	15.2%	19.6	17.0	13.2	13.4	8.4	7.5
Finolex Industries	ADD	501	494	560	11.9	28-May-19	62,074	26.9	29.5	-4.6%	9.7%	18.6	17.0	12.7	12.9	8.6	7.6
Himatsingka Seide Ltd	BUY	158	200	290	83.3	31-May-19	15,504	22.3	27.5	11.5%	23.3%	7.1	5.8	14.6	15.8	6.2	5.1
Indo Count Industries Ltd	REDUCE	33	43	42	26.5	26-May-19	6,554	4.6	5.2	53.3%	13.0%	7.2	6.4	9.0	9.5	4.8	4.1
Insecticides (India) Ltd	ADD	641	705	762	19.0	30-May-19	13,234	58.3	63.5	-1.5%	8.9%	11.0	10.1	16.8	15.6	7.4	6.5
JK Paper Ltd	BUY	124	125	192	55.4	14-May-19	21,992	24.9	27.5	3.7%	10.4%	5.0	4.5	18.4	17.3	3.0	3.0
Maharashtra Seamless Ltd	BUY	439	472	825	88.0	25-Apr-19	29,406	77.9	88.6	48.1%	13.7%	5.6	5.0	15.0	14.9	4.8	3.9
Mahindra Holidays & Resorts	BUY	234	230	276	18.1	26-Jun-19	31,082	12.4	12.9	6.0%	4.0%	18.8	18.1	10.1	9.9	11.1	10.0
Mirza International Ltd	REDUCE	68	57	55	(19.1)	06-Jun-19	8,160	4.6	5.5	12.2%	19.6%	14.8	12.4	8.8	9.8	7.2	6.4
Mold-Tek Packaging Ltd	BUY	266	250	299	12.4	31-May-19	7,368	14.0	16.6	21.7%	18.6%	19.0	16.0	17.8	18.4	10.3	8.9
Radico Khaitan Ltd	BUY	326	362	440	35.1	06-May-19	43,318	16.7	20.0	18.4%	19.8%	19.5	16.3	15.7	16.3	11.2	9.4
Time Technoplast Ltd	ADD	94	102	110	16.6	29-May-19	21,333	11.0	13.7	22.2%	24.5%	8.6	6.9	14.0	15.2	4.8	4.0
VIP Industries Ltd	ADD	444	420	460	3.6	09-May-19	63,062	12.3	13.9	25.5%	13.0%	36.1	31.9	26.1	25.0	24.0	21.0
Welspun Corp Ltd	BUY	140	133	171	22.4	16-May-19	37,007	15.4	16.7	-2025.0%	8.4%	9.1	8.4	12.7	12.2	4.1	3.3
Wonderla Holidays Ltd	BUY	279	298	347	24.6	20-May-19	15,766	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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- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
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