

# Stock Recommendations



JULY 29, 2019

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 29-Jul (Rs)	Price as on latest Report (Rs)	Latest Price target <sup>^</sup> (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	394	444	655	66.2	09-Jul-19	5,201	42.6	54.6	0.9%	28.2%	9.2	7.2	11.2	13.0	3.8	3.2
Gabriel India Ltd	ADD	92	141	153	65.9	20-May-19	13,277	7.6	9.0	15.2%	18.4%	12.1	10.2	17.3	17.9	5.9	4.7
Sterling Tools Ltd	ADD	192	217	238	24.0	29-May-19	6,912	13.3	14.9	6.4%	12.0%	14.4	12.9	15.8	15.5	7.6	6.6
Talbro's Automotive Comp	BUY	110	191	291	163.7	31-May-19	1,324	22.8	29.1	6.5%	27.6%	4.8	3.8	13.3	14.9	3.5	2.8
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	SELL	220	249	202	(8.2)	31-May-19	6,620	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	63.8	30-May-19	28,525	8.7	10.0	22.5%	14.9%	14.7	12.8	18.3	18.1	8.9	7.7
Greenply Industries Ltd	HOLD	123	170	187	51.6	06-Jun-19	14,886	9.0	11.0	9.8%	22.2%	13.7	11.2	10.5	11.5	7.8	6.5
Kajaria Ceramics Ltd	ADD	477	479	533	11.8	26-Jul-19	75,756	15.8	19.1	10.5%	20.9%	30.2	25.0	15.0	16.0	15.0	12.7
Shankara Building Products Ltd	SELL	300	484	457	52.3	16-May-19	6,858	24.1	-	69.7%	0.0%	12.5	-	10.9	-	5.6	-
Supreme Industries Ltd	ADD	1,075	1,070	1,124	4.6	23-Jul-19	136,506	34.8	41.6	-1.4%	19.5%	30.9	25.8	19.4	20.6	15.8	13.3
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	SELL	1,703	1,723	1,705	0.1	29-May-19	160,602	63.7	74.2	17.5%	16.5%	26.7	23.0	16.2	16.3	19.0	15.9
Engineers India Ltd	BUY	102	113	147	44.4	23-May-19	64,327	7.0	8.0	20.7%	14.3%	14.5	12.7	19.3	21.9	7.2	5.7
Genus Power Infrastructures	BUY	20	27	31	56.2	17-May-19	5,107	3.1	3.4	10.7%	9.7%	6.4	5.8	9.5	9.6	3.1	2.8
Greaves Cotton	ADD	144	145	156	8.1	08-May-19	35,243	9.2	10.4	16.5%	13.0%	15.7	13.9	24.1	29.0	9.8	8.3
Praj Industries Ltd	REDUCE	110	115	114	3.4	26-Jul-19	20,167	4.6	5.0	24.3%	8.7%	24.0	22.0	10.9	11.0	15.9	12.0
Va Tech Wabag Ltd	ADD	303	300	335	10.4	23-May-19	16,078	21.5	25.8	12.0%	20.0%	14.1	11.8	10.5	11.6	7.2	6.1
Voltamp Ltd	BUY	1,050	1,173	1,512	44.0	04-Jun-19	10,605	99.0	108.1	17.9%	9.2%	11.8	9.7	13.8	13.5	5.9	4.8
<b>Chemicals</b>																	
Aksharchem India Ltd	REDUCE	229	256	260	13.7	21-May-19	1,671	28.7	32.4	4.4%	12.9%	8.0	7.1	8.5	8.9	4.1	3.5
Bodal Chemicals Ltd	SELL	85	115	109	28.2	22-May-19	10,370	12.7	13.6	9.5%	7.1%	6.7	6.3	15.5	13.5	4.6	4.4
GHCL Ltd	ADD	219	237	265	21.1	19-Jun-19	21,175	41.1	44.7	14.8%	8.8%	5.3	4.9	17.8	16.6	4.2	3.9
<b>Construction</b>																	
KNR Construction	ADD	267	281	312	16.8	12-Jun-19	37,521	18.1	20.8	-3.2%	14.9%	14.8	12.8	16.6	16.2	7.3	5.6
Nagarjuna Construction	BUY	73	98	132	80.1	03-Jun-19	44,031	8.3	9.6	-11.7%	15.7%	8.8	7.6	10.1	10.7	3.2	2.9
NBCC (India) Ltd	REDUCE	47	62	61	28.8	03-Jun-19	85,230	2.6	3.2	23.8%	23.1%	18.2	14.8	26.8	28.4	13.6	8.6

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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	55.0	07-Jun-19	4,683	22.4	25.6	-19.1%	14.3%	3.7	3.2	6.1	6.5	5.1	5.1
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	816	805	976	19.6	20-Jun-19	25,621	42.0	48.8	39.1%	16.2%	19.4	16.7	12.5	13.2	9.6	8.1
Bajaj Electricals Ltd	SELL	368	548	530	44.1	27-May-19	37,469	19.1	22.8	20.9%	19.4%	19.3	16.1	17.3	18.3	12.5	11.1
Blue Star Ltd	REDUCE	709	697	713	0.5	06-May-19	67,592	21.5	25.8	69.3%	20.0%	33.0	27.5	19.7	21.2	17.6	14.7
Eveready Industries India Ltd	NOT RATED	76	75	NR	NIL	21-May-19	5,500	15.7	-	45.4%	0.0%	4.8	-	24.8	-	3.5	-
Surya Roshni Ltd	BUY	196	256	328	67.2	27-May-19	10,595	28.5	35.7	28.4%	25.3%	6.9	5.5	12.7	14.1	5.0	4.2
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	ADD	470	544	600	27.7	19-Jul-19	53,087	45.1	47.5	3.7%	5.3%	10.4	9.9	18.3	17.4	6.8	6.0
Birla Soft India (KPIT Tech)	NOT RATED	76	213	NR	NIL	18-Jan-19	14,951	21.5	-	33.5%	0.0%	3.5	-	18.2	-	1.0	-
NIIT LTD	BUY	100	102	118	17.7	27-May-19	16,742	7.1	8.4	36.5%	18.3%	14.1	11.9	19.7	18.8	11.0	9.0
NIIT Technologies	REDUCE	1,206	1,353	1,377	14.2	24-Jul-19	70,744	78.8	98.4	20.9%	24.9%	15.3	12.3	21.6	22.8	7.7	6.1
Persistent Systems	ADD	535	562	592	10.7	29-Jul-19	42,321	48.1	49.3	4.6%	2.5%	11.1	10.8	14.9	13.7	4.4	3.7
Qess Corp Ltd	ADD	430	446	493	14.7	26-Jul-19	62,343	18.1	24.7	2.8%	36.5%	23.8	17.4	9.2	11.3	10.0	8.0
Zensar Technologies	ADD	215	248	267	24.2	03-May-19	48,375	16.7	19.8	20.1%	18.6%	12.9	10.9	18.2	18.7	7.7	6.3
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	69	85	115	67.2	30-May-19	16,237	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	33.1	04-Jun-19	38,042	17.9	18.6	-2.7%	3.9%	8.0	7.7	13.7	13.1	2.3	1.8
Tata Sponge Iron Ltd	BUY	483	778	880	82.0	15-Jan-19	7,445	71.5	-	-3.2%	0.0%	6.8	-	11.5	-	(0.2)	-
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	205	210	239	16.8	27-Jun-19	30,500	7.5	47.9	NM	538.7%	27.3	4.3	3.2	19.0	7.9	4.2
Gujarat Gas	BUY	163	135	157	(3.5)	08-Mar-19	111,938	6.4	7.9	10.3%	23.4%	25.4	20.6	18.6	19.5	11.8	9.8
MRPL	ADD	55	63	70	26.6	15-May-19	96,886	8.0	9.6	NM	20.0%	6.9	5.8	13.2	14.4	5.1	4.4
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,740	1,625	1,800	3.4	15-May-19	81,274	52.6	56.1	13.1%	6.7%	33.1	31.0	18.1	17.7	19.0	17.5
Berger Paints	SELL	332	314	300	(9.7)	25-Jun-19	322,446	5.9	6.6	11.9%	11.9%	50.4	50.4	21.2	20.4	32.9	29.3
Kansai Nerolac Paints Ltd	REDUCE	432	430	435	0.8	08-May-19	232,659	9.4	11.5	8.0%	22.3%	45.9	37.5	15.0	16.5	29.4	24.2

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	671	600	754	12.4	20-May-19	102,730	22.8	24.0	-17.1%	5.3%	29.4	28.0	9.7	9.4	14.2	13.4
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	195	199	270	38.2	25-Jul-19	65,230	9.5	11.1	25.0%	16.8%	20.6	17.6	20.2	19.8	13.4	11.6
Allcargo Global Logistics	BUY	100	100	120	20.0	22-Jul-19	24,600	10.4	12.2	9.5%	17.3%	9.6	8.2	9.5	10.3	4.9	4.1
Blue Dart Express	SELL	2,399	2,725	2,480	3.4	21-May-19	56,862	46.1	56.3	33.6%	22.1%	52.0	42.6	12.5	13.9	12.1	11.8
VRL Logistics Ltd	BUY	249	277	325	30.6	12-Jul-19	22,691	11.8	13.6	15.7%	15.3%	21.1	18.3	15.9	17.0	9.0	7.9
<b>Others</b>																	
Arvind Ltd	BUY	54	80	103	91.8	21-May-19	13,908	10.0	11.9	8.7%	19.0%	5.4	4.5	8.9	9.8	5.1	4.7
Central Depository Services	BUY	194	226	265	36.5	10-May-19	20,381	11.1	11.7	1.8%	5.4%	17.5	16.6	15.6	14.8	11.0	9.8
Dollar Industries Ltd	ADD	206	259	293	42.5	29-May-19	11,716	14.3	16.3	7.5%	14.0%	14.4	12.6	17.9	17.5	8.8	7.8
Essel Propack Ltd	REDUCE	133	130	127	(4.5)	16-Jul-19	41,778	6.5	7.5	1.6%	15.4%	20.5	17.7	13.1	13.3	8.5	7.7
Finolex Industries	ADD	514	494	560	9.0	28-May-19	63,724	26.9	29.5	-4.6%	9.7%	19.1	17.4	12.7	12.9	8.9	7.9
Himatsingka Seide Ltd	BUY	143	200	290	103.3	31-May-19	13,980	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	34	43	42	23.5	26-May-19	6,712	4.6	5.2	53.3%	13.0%	7.4	6.5	9.0	9.5	4.8	4.2
Insecticides (India) Ltd	BUY	669	648	762	13.9	11-Jul-19	13,822	58.3	63.5	-1.5%	8.9%	11.5	10.5	16.8	15.6	7.6	6.7
JK Paper Ltd	BUY	116	116	170	46.0	26-Jul-19	20,728	24.1	24.1	0.8%	0.0%	4.8	4.8	18.1	15.9	3.7	3.9
Maharashtra Seamless Ltd	BUY	417	472	825	97.9	25-Apr-19	27,932	77.9	88.6	48.1%	13.7%	5.4	4.7	15.0	14.9	4.6	3.7
Mahindra Holidays & Resorts	BUY	216	230	276	27.7	26-Jun-19	28,735	12.4	12.9	6.0%	4.0%	17.4	16.7	10.1	9.9	10.3	9.2
Mirza International Ltd	REDUCE	62	57	55	(11.0)	06-Jun-19	7,416	4.6	5.5	12.2%	19.6%	13.4	11.2	8.8	9.8	6.7	6.0
Mold-Tek Packaging Ltd	ADD	261	259	280	7.3	29-Jul-19	7,230	13.4	15.6	16.5%	16.4%	19.5	16.7	17.2	17.6	10.4	9.1
Radico Khaitan Ltd	BUY	306	362	440	44.0	06-May-19	40,638	16.7	20.0	18.4%	19.8%	18.3	15.3	15.7	16.3	10.5	8.8
Time Technoplast Ltd	ADD	78	102	110	41.7	29-May-19	17,557	11.0	13.7	22.2%	24.5%	7.1	5.7	14.0	15.2	4.2	3.5
VIP Industries Ltd	ADD	364	420	460	26.2	09-May-19	51,745	12.3	13.9	25.5%	13.0%	29.6	26.2	26.1	25.0	19.6	17.1
Welspun Corp Ltd	BUY	112	124	171	52.6	25-Jul-19	29,693	15.5	16.5	-2037.5%	6.5%	7.2	6.8	12.5	11.8	3.0	2.2
Wonderla Holidays Ltd	BUY	249	298	347	39.2	20-May-19	14,108	11.9	15.3	21.4%	28.6%	20.9	16.3	8.0	9.4	10.0	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.

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**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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- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
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- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

## FUNDAMENTAL RESEARCH TEAM

<p><b>Rusmik Oza</b> Head of Research rusmik.oz@kotak.com +91 22 6218 6441</p>	<p><b>Arun Agarwal</b> Auto &amp; Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443</p>	<p><b>Amit Agarwal</b> Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439</p>	<p><b>K. Kathirvelu</b> Support Executive k.kathirvelu@kotak.com +91 22 6218 6427</p>
<p><b>Sanjeev Zarbade</b> Cap. Goods &amp; Cons. Durables sanjeev.zarbade@kotak.com +91 22 6218 6424</p>	<p><b>Jatin Damania</b> Metals &amp; Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440</p>	<p><b>Deval Shah</b> Research Associate deval.shah@kotak.com +91 22 6218 6425</p>	
<p><b>Sumit Pokharna</b> Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438</p>	<p><b>Pankaj Kumar</b> Midcap pankajr.kumar@kotak.com +91 22 6218 6434</p>	<p><b>Krishna Nain</b> M&amp;A, Corporate actions krishna.nain@kotak.com +91 22 6218 7907</p>	

## TECHNICAL RESEARCH TEAM

<p><b>Shrikant Chouhan</b> shrikant.chouhan@kotak.com +91 22 6218 5408</p>	<p><b>Amol Athawale</b> amol.athawale@kotak.com +91 20 6620 3350</p>	<p><b>Faisal Shaikh, FRM, CFTE</b> Research Associate faisalf.shaikh@kotak.com +91 22 62185499</p>	<p><b>Siddhesh Jain</b> Research Associate siddhesh.jain@kotak.com +91 22 62185498</p>
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## DERIVATIVES RESEARCH TEAM

<p><b>Sahaj Agrawal</b> sahaj.agrawal@kotak.com +91 79 6607 2231</p>	<p><b>Malay Gandhi</b> malay.gandhi@kotak.com +91 22 6218 6420</p>	<p><b>Prashanth Lalu</b> prashanth.lalu@kotak.com +91 22 6218 5497</p>	<p><b>Prasenjit Biswas, CMT, CFTE</b> prasenjit.biswas@kotak.com +91 33 6625 9810</p>
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