

# Stock Recommendations



JULY 5, 2019

## Stock Recommendations

Name of the Company	Latest Reco^	Price as on 5-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
<b>Auto &amp; Auto Ancillary</b>																	
FIEM Industries Ltd	BUY	438	430	720	64.4	16-May-19	5,780	47.9	60.0	13.5%	25.3%	9.1	7.3	12.5	14.0	3.9	3.2
Gabriel India Ltd	ADD	110	141	153	39.3	20-May-19	15,811	7.6	9.0	15.2%	18.4%	14.4	12.2	17.3	17.9	7.1	5.8
Sterling Tools Ltd	ADD	213	217	238	11.8	29-May-19	7,664	13.3	14.9	6.4%	12.0%	16.0	14.3	15.8	15.5	8.3	7.3
Talbro's Automotive Comp	BUY	150	191	291	93.7	31-May-19	1,803	22.8	29.1	6.5%	27.6%	6.6	5.2	13.3	14.9	4.4	3.5
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	SELL	235	249	202	(14.0)	31-May-19	7,074	11.4	13.5	65.2%	18.4%	20.6	17.4	7.3	8.1	9.1	8.4
Century Plyboards (India) Ltd	BUY	167	170	210	26.1	30-May-19	37,069	8.7	10.0	22.5%	14.9%	19.1	16.7	18.3	18.1	11.2	9.8
Greenply Industries Ltd	HOLD	168	170	187	11.1	06-Jun-19	20,316	9.0	11.0	9.8%	22.2%	18.7	15.3	10.5	11.5	9.8	8.3
Kajaria Ceramics Ltd	BUY	562	583	653	16.2	13-May-19	89,326	18.6	21.8	30.1%	17.2%	30.2	25.8	17.4	17.7	16.1	13.8
Shankara Building Products Ltd	SELL	405	484	457	12.7	16-May-19	9,262	24.1	-	69.7%	0.0%	16.8	-	10.9	-	7.2	-
Supreme Industries Ltd	ADD	1,111	1,021	1,124	1.2	09-May-19	141,097	34.8	41.6	-1.4%	19.5%	31.9	26.7	19.4	20.6	16.3	13.7
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	SELL	1,804	1,723	1,705	(5.5)	29-May-19	170,075	63.7	74.2	17.5%	16.5%	28.3	24.3	16.2	16.3	20.3	16.9
Engineers India Ltd	BUY	114	113	147	29.3	23-May-19	71,815	7.0	8.0	20.7%	14.3%	16.2	14.2	19.3	21.9	8.8	7.0
Genus Power Infrastructures	BUY	23	27	31	36.3	17-May-19	5,854	3.1	3.4	10.7%	9.7%	7.3	6.7	9.5	9.6	3.6	3.2
Greaves Cotton	ADD	145	145	156	7.7	08-May-19	35,377	9.2	10.4	16.5%	13.0%	15.8	13.9	24.1	29.0	9.9	8.3
Praj Industries Ltd	ADD	136	130	146	7.4	20-May-19	24,118	5.6	6.4	51.4%	14.3%	24.3	21.2	13.1	13.6	14.1	11.0
Va Tech Wabag Ltd	ADD	313	300	335	7.1	23-May-19	16,573	21.5	25.8	12.0%	20.0%	14.5	12.1	10.5	11.6	7.4	6.3
Voltamp Ltd	BUY	1,100	1,173	1,512	37.5	04-Jun-19	11,110	99.0	108.1	17.9%	9.2%	11.8	10.2	13.8	13.5	6.4	5.2
<b>Chemicals</b>																	
Aksharchem India Ltd	REDUCE	269	256	260	(3.3)	21-May-19	1,966	28.7	32.4	4.4%	12.9%	9.4	8.3	8.5	8.9	4.9	4.2
Bodal Chemicals Ltd	SELL	97	115	109	11.9	22-May-19	11,889	12.7	13.6	9.5%	7.1%	7.7	7.2	15.5	13.5	5.2	5.0
GHCL Ltd	ADD	237	237	265	12.0	19-Jun-19	22,903	41.1	44.7	14.8%	8.8%	5.8	5.3	17.8	16.6	4.4	4.1
<b>Construction</b>																	
KNR Construction	ADD	280	281	312	11.4	12-Jun-19	39,340	18.1	20.8	-3.2%	14.9%	15.5	13.5	16.6	16.2	7.7	6.0
Nagarjuna Construction	BUY	96	98	132	38.0	03-Jun-19	57,457	8.3	9.6	-11.7%	15.7%	11.5	10.0	10.1	10.7	4.2	3.7
NBCC (India) Ltd	REDUCE	58	62	61	5.9	03-Jun-19	103,680	2.6	3.2	23.8%	23.1%	22.2	18.0	26.8	28.4	17.4	11.4

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	ADD	204	206	226	10.8	14-Jun-19	52,326	13.4	16.1	32.7%	20.1%	15.2	12.7	15.1	15.7	7.0	5.5
Simplex Infrastructures	SELL	112	148	128	14.1	07-Jun-19	6,359	22.4	25.6	-19.1%	14.3%	5.0	4.4	6.1	6.5	5.3	5.3
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	828	805	976	17.9	20-Jun-19	25,988	42.0	48.8	39.1%	16.2%	19.7	17.0	12.5	13.2	9.7	8.2
Bajaj Electricals Ltd	SELL	514	548	530	3.1	27-May-19	52,387	19.1	22.8	20.9%	19.4%	26.9	22.5	17.3	18.3	16.0	14.3
Blue Star Ltd	REDUCE	750	697	713	(4.9)	06-May-19	71,427	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	70	75	NR	NIL	21-May-19	5,082	15.7	-	45.4%	0.0%	4.5	-	24.8	-	3.3	-
Surya Roshni Ltd	BUY	223	256	328	47.1	27-May-19	12,045	28.5	35.7	28.4%	25.3%	7.8	6.2	12.7	14.1	5.3	4.5
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	535	586	684	27.9	26-Apr-19	60,455	46.9	50.5	7.8%	7.7%	11.4	10.6	19.2	18.9	7.1	6.2
Birla Soft India (KPIT Tech)	NOT RATED	89	213	NR	NIL	18-Jan-19	17,568	21.5	-	33.5%	0.0%	4.1	-	18.2	-	1.5	-
NIIT LTD	BUY	102	102	118	16.0	27-May-19	16,992	7.1	8.4	36.5%	18.3%	14.3	12.1	19.7	18.8	11.3	9.2
NIIT Technologies	ADD	1,324	1,268	1,377	4.0	06-May-19	77,623	83.9	98.4	28.5%	17.3%	15.8	13.5	22.9	22.7	8.5	6.9
Persistent Systems	BUY	621	619	735	18.4	18-Jun-19	49,133	49.6	52.5	9.0%	5.8%	12.5	11.8	15.5	14.7	5.1	4.3
Qess Corp Ltd	ADD	445	656	704	58.3	24-May-19	64,474	26.3	35.2	49.4%	33.8%	16.9	12.6	13.2	15.2	10.7	8.2
Zensar Technologies	ADD	256	248	267	4.3	03-May-19	57,600	16.7	19.8	20.1%	18.6%	15.3	12.9	18.2	18.7	9.3	7.6
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	79	85	115	45.6	30-May-19	18,644	17.0	17.7	4.9%	4.1%	4.6	4.5	17.8	15.7	1.7	1.4
MOIL Ltd	BUY	154	156	190	23.4	04-Jun-19	41,012	17.9	18.6	-2.7%	3.9%	8.6	8.3	13.7	13.1	2.8	2.3
Tata Sponge Iron Ltd	BUY	515	778	880	71.0	15-Jan-19	7,925	71.5	-	-3.2%	0.0%	7.2	-	11.5	-	0.1	-
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	205	210	239	16.5	27-Jun-19	30,575	7.5	47.9	NM	538.7%	27.4	4.3	3.2	19.0	7.9	4.2
Gujarat Gas	BUY	164	135	157	(4.3)	08-Mar-19	112,866	6.4	7.9	10.3%	23.4%	25.6	20.8	18.6	19.5	11.9	9.9
MRPL	ADD	60	63	70	17.4	15-May-19	104,419	8.0	9.6	NM	20.0%	7.5	6.2	13.2	14.4	5.2	4.6
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,760	1,625	1,800	2.3	15-May-19	82,197	52.6	56.1	13.1%	6.7%	33.5	31.4	18.1	17.7	19.2	17.7
Berger Paints	SELL	314	314	300	(4.3)	25-Jun-19	304,158	5.9	6.6	11.9%	11.9%	47.5	47.5	21.2	20.4	31.0	27.6
Kansai Nerolac Paints Ltd	REDUCE	435	430	435	(0.1)	08-May-19	234,708	9.4	11.5	8.0%	22.3%	46.3	37.9	15.0	16.5	29.7	24.4

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	644	600	754	17.2	20-May-19	98,535	22.8	24.0	-17.1%	5.3%	28.2	26.8	9.7	9.4	13.7	13.0
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	210	225	270	28.9	31-May-19	69,973	9.5	11.1	25.0%	16.8%	22.1	18.9	20.2	19.8	14.5	12.4
Allcargo Global Logistics	BUY	101	100	145	43.7	01-Mar-19	24,821	9.7	-	6.6%	0.0%	10.4	-	8.9	-	5.0	-
Blue Dart Express	SELL	2,652	2,725	2,480	(6.5)	21-May-19	62,852	46.1	56.3	33.6%	22.1%	57.5	47.1	12.5	13.9	13.4	13.0
VRL Logistics Ltd	BUY	268	264	325	21.4	23-May-19	24,414	11.8	13.6	15.7%	15.3%	22.7	19.7	15.9	17.0	9.6	8.5
<b>Others</b>																	
Arvind Ltd	BUY	66	80	103	55.4	21-May-19	17,172	10.0	11.9	8.7%	19.0%	6.6	5.6	8.9	9.8	5.5	5.1
Central Depository Services	BUY	214	226	265	23.8	10-May-19	22,470	11.1	11.7	1.8%	5.4%	19.3	18.3	15.6	14.8	12.8	11.4
Dollar Industries Ltd	ADD	244	259	293	20.3	29-May-19	13,880	14.3	16.3	7.5%	14.0%	17.0	14.9	17.9	17.5	10.3	9.1
Essel Propack Ltd	REDUCE	131	133	130	(0.6)	09-May-19	41,071	6.6	7.6	3.1%	15.2%	19.8	17.2	13.2	13.4	8.4	7.6
Finolex Industries	ADD	515	494	560	8.7	28-May-19	63,860	26.9	29.5	-4.6%	9.7%	19.1	17.5	12.7	12.9	9.0	7.9
Himatsingka Seide Ltd	BUY	159	200	290	82.3	31-May-19	15,592	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	32	43	42	30.8	26-May-19	6,337	4.6	5.2	53.3%	13.0%	7.0	6.2	9.0	9.5	4.7	4.0
Insecticides (India) Ltd	ADD	653	705	762	16.7	30-May-19	13,491	58.3	63.5	-1.5%	8.9%	11.2	10.3	16.8	15.6	7.5	6.6
JK Paper Ltd	BUY	126	125	192	52.3	14-May-19	22,437	24.9	27.5	3.7%	10.4%	5.1	4.6	18.4	17.3	3.1	3.1
Maharashtra Seamless Ltd	BUY	424	472	825	94.6	25-Apr-19	28,408	77.9	88.6	48.1%	13.7%	5.4	4.8	15.0	14.9	4.6	3.8
Mahindra Holidays & Resorts	BUY	230	230	276	19.9	26-Jun-19	30,623	12.4	12.9	6.0%	4.0%	18.6	17.8	10.1	9.9	11.0	9.8
Mirza International Ltd	REDUCE	66	57	55	(16.7)	06-Jun-19	7,926	4.6	5.5	12.2%	19.6%	14.4	12.0	8.8	9.8	7.0	6.3
Mold-Tek Packaging Ltd	BUY	274	250	299	9.1	31-May-19	7,590	14.0	16.6	21.7%	18.6%	19.6	16.5	17.8	18.4	10.5	9.1
Radico Khaitan Ltd	BUY	296	362	440	48.4	06-May-19	39,428	16.7	20.0	18.4%	19.8%	17.8	14.8	15.7	16.3	10.1	8.5
Time Technoplast Ltd	ADD	94	102	110	17.4	29-May-19	21,186	11.0	13.7	22.2%	24.5%	8.5	6.8	14.0	15.2	4.8	4.0
VIP Industries Ltd	ADD	448	420	460	2.7	09-May-19	63,595	12.3	13.9	25.5%	13.0%	36.4	32.2	26.1	25.0	24.2	21.2
Welspun Corp Ltd	BUY	144	133	171	18.4	16-May-19	38,279	15.4	16.7	-2025.0%	8.4%	9.4	8.6	12.7	12.2	4.3	3.5
Wonderla Holidays Ltd	BUY	275	298	347	26.3	20-May-19	15,545	11.9	15.3	21.4%	28.6%	23.1	18.0	8.0	9.4	11.0	9.1

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
- NR** – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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- NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable
- NM** – **Not Meaningful.** The information is not meaningful and is therefore excluded.
- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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