

Stock Recommendations



JULY 11, 2019

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Name of the Company	Latest Reco^	Price as on 11-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	443	444	655	48.0	09-Jul-19	5,841	42.6	54.6	0.9%	28.2%	10.4	8.1	11.2	13.0	4.2	3.5
Gabriel India Ltd	ADD	101	141	153	51.5	20-May-19	14,544	7.6	9.0	15.2%	18.4%	13.3	11.2	17.3	17.9	6.5	5.2
Sterling Tools Ltd	ADD	205	217	238	16.2	29-May-19	7,371	13.3	14.9	6.4%	12.0%	15.4	13.7	15.8	15.5	8.0	7.0
Talbro's Automotive Comp	BUY	145	191	291	101.4	31-May-19	1,734	22.8	29.1	6.5%	27.6%	6.3	5.0	13.3	14.9	4.3	3.4
Building Material																	
Asian Granito India Ltd (AGL)	SELL	223	249	202	(9.3)	31-May-19	6,705	11.4	13.5	65.2%	18.4%	19.5	16.5	7.3	8.1	8.7	8.1
Century Plyboards (India) Ltd	BUY	149	170	210	41.1	30-May-19	33,119	8.7	10.0	22.5%	14.9%	17.1	14.9	18.3	18.1	10.1	8.9
Greenply Industries Ltd	HOLD	167	170	187	11.7	06-Jun-19	20,208	9.0	11.0	9.8%	22.2%	18.6	15.2	10.5	11.5	9.8	8.2
Kajaria Ceramics Ltd	BUY	557	583	653	17.2	13-May-19	88,507	18.6	21.8	30.1%	17.2%	29.9	25.6	17.4	17.7	16.0	13.6
Shankara Building Products Ltd	SELL	375	484	457	21.9	16-May-19	8,566	24.1	-	69.7%	0.0%	15.6	-	10.9	-	6.8	-
Supreme Industries Ltd	ADD	1,090	1,021	1,124	3.1	09-May-19	138,430	34.8	41.6	-1.4%	19.5%	31.3	26.2	19.4	20.6	16.0	13.4
Capital Goods & Engineering																	
AIA Engineering	SELL	1,770	1,723	1,705	(3.7)	29-May-19	166,911	63.7	74.2	17.5%	16.5%	27.8	23.9	16.2	16.3	19.8	16.6
Engineers India Ltd	BUY	111	113	147	32.1	23-May-19	70,299	7.0	8.0	20.7%	14.3%	15.9	13.9	19.3	21.9	8.5	6.7
Genus Power Infrastructures	BUY	22	27	31	39.6	17-May-19	5,712	3.1	3.4	10.7%	9.7%	7.2	6.5	9.5	9.6	3.5	3.1
Greaves Cotton	ADD	131	145	156	19.4	08-May-19	31,886	9.2	10.4	16.5%	13.0%	14.2	12.6	24.1	29.0	8.8	7.4
Praj Industries Ltd	ADD	125	130	146	16.9	20-May-19	22,148	5.6	6.4	51.4%	14.3%	22.3	19.5	13.1	13.6	12.7	9.8
Va Tech Wabag Ltd	ADD	306	300	335	9.6	23-May-19	16,202	21.5	25.8	12.0%	20.0%	14.2	11.8	10.5	11.6	7.3	6.2
Voltamp Ltd	BUY	1,118	1,173	1,512	35.2	04-Jun-19	11,291	99.0	108.1	17.9%	9.2%	11.8	10.3	13.8	13.5	6.6	5.4
Chemicals																	
Aksharchem India Ltd	REDUCE	272	256	260	(4.3)	21-May-19	1,986	28.7	32.4	4.4%	12.9%	9.5	8.4	8.5	8.9	5.0	4.3
Bodal Chemicals Ltd	SELL	93	115	109	16.6	22-May-19	11,401	12.7	13.6	9.5%	7.1%	7.4	6.9	15.5	13.5	5.0	4.8
GHCL Ltd	ADD	221	237	265	20.0	19-Jun-19	21,369	41.1	44.7	14.8%	8.8%	5.4	4.9	17.8	16.6	4.2	3.9
Construction																	
KNR Construction	ADD	271	281	312	15.2	12-Jun-19	38,054	18.1	20.8	-3.2%	14.9%	15.0	13.0	16.6	16.2	7.4	5.7
Nagarjuna Construction	BUY	87	98	132	51.0	03-Jun-19	52,501	8.3	9.6	-11.7%	15.7%	10.5	9.1	10.1	10.7	3.8	3.4
NBCC (India) Ltd	REDUCE	55	62	61	10.3	03-Jun-19	99,540	2.6	3.2	23.8%	23.1%	21.3	17.3	26.8	28.4	16.5	10.8

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	ADD	195	206	226	16.2	14-Jun-19	49,889	13.4	16.1	32.7%	20.1%	14.5	12.1	15.1	15.7	6.7	5.2
Simplex Infrastructures	SELL	101	148	128	27.2	07-Jun-19	5,707	22.4	25.6	-19.1%	14.3%	4.5	3.9	6.1	6.5	5.2	5.2
Consumer Durables																	
Amber Enterprises Ltd	BUY	845	805	976	15.5	20-Jun-19	26,524	42.0	48.8	39.1%	16.2%	20.1	17.3	12.5	13.2	9.9	8.3
Bajaj Electricals Ltd	SELL	469	548	530	13.0	27-May-19	47,796	19.1	22.8	20.9%	19.4%	24.6	20.6	17.3	18.3	14.9	13.3
Blue Star Ltd	REDUCE	755	697	713	(5.5)	06-May-19	71,909	21.5	25.8	69.3%	20.0%	35.1	29.2	19.7	21.2	18.7	15.7
Eveready Industries India Ltd	NOT RATED	70	75	NR	NIL	21-May-19	5,053	15.7	-	45.4%	0.0%	4.4	-	24.8	-	3.2	-
Surya Roshni Ltd	BUY	223	256	328	47.4	27-May-19	12,018	28.5	35.7	28.4%	25.3%	7.8	6.2	12.7	14.1	5.3	4.5
Information Technology																	
Cyient Ltd (Infotech)	BUY	539	586	684	26.8	26-Apr-19	60,958	46.9	50.5	7.8%	7.7%	11.5	10.7	19.2	18.9	7.2	6.3
Birla Soft India (KPIT Tech)	NOT RATED	75	213	NR	NIL	18-Jan-19	14,763	21.5	-	33.5%	0.0%	3.5	-	18.2	-	1.0	-
NIIT LTD	BUY	98	102	118	20.2	27-May-19	16,391	7.1	8.4	36.5%	18.3%	13.8	11.7	19.7	18.8	10.6	8.7
NIIT Technologies	ADD	1,317	1,268	1,377	4.5	06-May-19	77,257	83.9	98.4	28.5%	17.3%	15.7	13.4	22.9	22.7	8.4	6.8
Persistent Systems	BUY	610	619	735	20.5	18-Jun-19	48,255	49.6	52.5	9.0%	5.8%	12.3	11.6	15.5	14.7	5.0	4.2
Qess Corp Ltd	ADD	440	656	704	60.0	24-May-19	63,800	26.3	35.2	49.4%	33.8%	16.7	12.5	13.2	15.2	10.6	8.1
Zensar Technologies	ADD	244	248	267	9.4	03-May-19	54,923	16.7	19.8	20.1%	18.6%	14.6	12.3	18.2	18.7	8.8	7.3
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	76	85	115	50.9	30-May-19	17,983	17.0	17.7	4.9%	4.1%	4.5	4.3	17.8	15.7	1.7	1.4
MOIL Ltd	BUY	153	156	190	23.9	04-Jun-19	40,839	17.9	18.6	-2.7%	3.9%	8.6	8.2	13.7	13.1	2.8	2.3
Tata Sponge Iron Ltd	BUY	505	778	880	74.3	15-Jan-19	7,774	71.5	-	-3.2%	0.0%	7.1	-	11.5	-	0.0	-
Oil & Gas																	
Chennai Petroleum Corp	ADD	180	210	239	33.0	27-Jun-19	26,768	7.5	47.9	NM	538.7%	24.0	3.8	3.2	19.0	7.6	4.0
Gujarat Gas	BUY	164	135	157	(4.2)	08-Mar-19	112,763	6.4	7.9	10.3%	23.4%	25.6	20.7	18.6	19.5	11.8	9.9
MRPL	ADD	60	63	70	15.8	15-May-19	105,908	8.0	9.6	NM	20.0%	7.6	6.3	13.2	14.4	5.3	4.6
Paints																	
Akzo Nobel India Ltd	ADD	1,745	1,625	1,800	3.1	15-May-19	81,501	52.6	56.1	13.1%	6.7%	33.2	31.1	18.1	17.7	19.0	17.6
Berger Paints	SELL	305	314	300	(1.5)	25-Jun-19	295,474	5.9	6.6	11.9%	11.9%	46.1	46.1	21.2	20.4	30.1	26.8
Kansai Nerolac Paints Ltd	REDUCE	423	430	435	2.8	08-May-19	228,186	9.4	11.5	8.0%	22.3%	45.0	36.8	15.0	16.5	28.8	23.7

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Real Estate																	
The Phoenix Mills Ltd	BUY	653	600	754	15.5	20-May-19	99,967	22.8	24.0	-17.1%	5.3%	28.6	27.2	9.7	9.4	13.9	13.1
Transportation																	
Aegis Logistics Ltd	BUY	214	225	270	26.3	31-May-19	71,376	9.5	11.1	25.0%	16.8%	22.5	19.3	20.2	19.8	14.8	12.7
Allcargo Global Logistics	BUY	99	100	145	47.1	01-Mar-19	24,243	9.7	-	6.6%	0.0%	10.2	-	8.9	-	4.9	-
Blue Dart Express	SELL	2,587	2,725	2,480	(4.2)	21-May-19	61,323	46.1	56.3	33.6%	22.1%	56.1	46.0	12.5	13.9	13.1	12.7
VRL Logistics Ltd	BUY	277	264	325	17.2	23-May-19	25,299	11.8	13.6	15.7%	15.3%	23.5	20.4	15.9	17.0	9.9	8.7
Others																	
Arvind Ltd	BUY	62	80	103	65.2	21-May-19	16,149	10.0	11.9	8.7%	19.0%	6.2	5.2	8.9	9.8	5.4	4.9
Central Depository Services	BUY	207	226	265	28.0	10-May-19	21,735	11.1	11.7	1.8%	5.4%	18.6	17.7	15.6	14.8	12.1	10.8
Dollar Industries Ltd	ADD	236	259	293	24.3	29-May-19	13,432	14.3	16.3	7.5%	14.0%	16.5	14.5	17.9	17.5	10.0	8.8
Essel Propack Ltd	REDUCE	130	133	130	(0.2)	09-May-19	40,899	6.6	7.6	3.1%	15.2%	19.7	17.1	13.2	13.4	8.4	7.6
Finolex Industries	ADD	497	494	560	12.7	28-May-19	61,634	26.9	29.5	-4.6%	9.7%	18.5	16.8	12.7	12.9	8.6	7.5
Himatsingka Seide Ltd	BUY	167	200	290	74.1	31-May-19	16,327	22.3	27.5	11.5%	23.3%	7.5	6.1	14.6	15.8	6.3	5.2
Indo Count Industries Ltd	REDUCE	31	43	42	34.4	26-May-19	6,169	4.6	5.2	53.3%	13.0%	6.8	6.0	9.0	9.5	4.6	4.0
Insecticides (India) Ltd	BUY	665	648	762	14.7	11-Jul-19	13,729	58.3	63.5	-1.5%	8.9%	11.4	10.5	16.8	15.6	7.6	6.7
JK Paper Ltd	BUY	121	125	192	58.7	14-May-19	21,538	24.9	27.5	3.7%	10.4%	4.9	4.4	18.4	17.3	3.0	3.0
Maharashtra Seamless Ltd	BUY	419	472	825	96.7	25-Apr-19	28,096	77.9	88.6	48.1%	13.7%	5.4	4.7	15.0	14.9	4.6	3.7
Mahindra Holidays & Resorts	BUY	232	230	276	19.0	26-Jun-19	30,856	12.4	12.9	6.0%	4.0%	18.7	18.0	10.1	9.9	11.1	9.9
Mirza International Ltd	REDUCE	62	57	55	(11.9)	06-Jun-19	7,494	4.6	5.5	12.2%	19.6%	13.6	11.4	8.8	9.8	6.8	6.0
Mold-Tek Packaging Ltd	BUY	265	250	299	12.8	31-May-19	7,342	14.0	16.6	21.7%	18.6%	18.9	16.0	17.8	18.4	10.2	8.9
Radico Khaitan Ltd	BUY	288	362	440	53.0	06-May-19	38,251	16.7	20.0	18.4%	19.8%	17.2	14.4	15.7	16.3	9.8	8.3
Time Technoplast Ltd	ADD	91	102	110	20.4	29-May-19	20,654	11.0	13.7	22.2%	24.5%	8.3	6.7	14.0	15.2	4.7	3.9
VIP Industries Ltd	ADD	420	420	460	9.4	09-May-19	59,690	12.3	13.9	25.5%	13.0%	34.2	30.2	26.1	25.0	22.6	19.9
Welspun Corp Ltd	BUY	137	133	171	25.0	16-May-19	36,265	15.4	16.7	-2025.0%	8.4%	8.9	8.2	12.7	12.2	4.1	3.3
Wonderla Holidays Ltd	BUY	274	298	347	26.6	20-May-19	15,508	11.9	15.3	21.4%	28.6%	23.0	17.9	8.0	9.4	11.0	9.1

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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