

Stock Recommendations



JUNE 12, 2019

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Name of the Company	Latest Reco^	Price as on 12-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	455	430	720	58.2	16-May-19	6,008	47.9	60.0	13.5%	25.3%	9.5	7.6	12.5	14.0	4.1	3.4
Gabriel India Ltd	ADD	119	141	153	29.1	20-May-19	17,064	7.6	9.0	15.2%	18.4%	15.6	13.2	17.3	17.9	7.8	6.3
Sterling Tools Ltd	ADD	210	217	238	13.3	29-May-19	7,560	13.3	14.9	6.4%	12.0%	15.8	14.1	15.8	15.5	8.2	7.2
Talbro's Automotive Comp	BUY	174	191	291	67.4	31-May-19	2,086	22.8	29.1	6.5%	27.6%	7.6	6.0	13.3	14.9	4.9	3.9
Building Material																	
Asian Granito India Ltd (AGL)	SELL	263	249	202	(23.1)	31-May-19	7,909	11.4	13.5	65.2%	18.4%	23.0	19.5	7.3	8.1	9.8	9.1
Century Plyboards (India) Ltd	BUY	163	170	210	28.8	30-May-19	36,279	8.7	10.0	22.5%	14.9%	18.7	16.3	18.3	18.1	11.0	9.6
Greenply Industries Ltd	HOLD	166	170	187	12.7	06-Jun-19	20,033	9.0	11.0	9.8%	22.2%	18.4	15.1	10.5	11.5	9.7	8.2
Kajaria Ceramics Ltd	BUY	610	583	653	7.0	13-May-19	96,977	18.6	21.8	30.1%	17.2%	32.8	28.0	17.4	17.7	17.5	15.0
Shankara Building Products Ltd	SELL	491	484	457	(6.9)	16-May-19	11,214	24.1	-	69.7%	0.0%	20.4	-	10.9	-	8.5	-
Supreme Industries Ltd	ADD	1,083	1,021	1,124	3.7	09-May-19	137,592	34.8	41.6	-1.4%	19.5%	31.1	26.0	19.4	20.6	15.9	13.3
Capital Goods & Engineering																	
AIA Engineering	SELL	1,830	1,723	1,705	(6.8)	29-May-19	172,569	63.7	74.2	17.5%	16.5%	28.7	24.7	16.2	16.3	20.6	17.2
Engineers India Ltd	BUY	118	113	147	24.9	23-May-19	74,343	7.0	8.0	20.7%	14.3%	16.8	14.7	19.3	21.9	9.3	7.4
Genus Power Infrastructures	BUY	25	27	31	24.0	17-May-19	6,433	3.1	3.4	10.7%	9.7%	8.1	7.4	9.5	9.6	3.9	3.5
Greaves Cotton	ADD	150	145	156	4.2	08-May-19	36,537	9.2	10.4	16.5%	13.0%	16.3	14.4	24.1	29.0	10.3	8.6
Praj Industries Ltd	ADD	140	130	146	4.5	20-May-19	24,792	5.6	6.4	51.4%	14.3%	25.0	21.8	13.1	13.6	14.5	11.3
Va Tech Wabag Ltd	ADD	320	300	335	4.7	23-May-19	16,965	21.5	25.8	12.0%	20.0%	14.9	12.4	10.5	11.6	7.6	6.4
Voltamp Ltd	BUY	1,226	1,173	1,512	23.3	04-Jun-19	12,381	99.0	108.1	17.9%	9.2%	11.8	11.3	13.8	13.5	7.7	6.3
Chemicals																	
Aksharchem India Ltd	REDUCE	289	256	260	(10.0)	21-May-19	2,111	28.7	32.4	4.4%	12.9%	10.1	8.9	8.5	8.9	5.3	4.6
Bodal Chemicals Ltd	SELL	110	115	109	(1.0)	22-May-19	13,426	12.7	13.6	9.5%	7.1%	8.7	8.1	15.5	13.5	5.8	5.5
GHCL Ltd	ACCUMULATE	244	258	272	11.6	30-Apr-19	23,590	43.8	45.5	22.3%	3.9%	5.6	5.4	18.7	16.6	4.1	3.9
Construction																	
KNR Construction	ADD	288	281	312	8.3	12-Jun-19	40,492	18.1	20.8	-3.2%	14.9%	15.9	13.9	16.6	16.2	7.9	6.2
Nagarjuna Construction	BUY	97	98	132	35.6	03-Jun-19	58,478	8.3	9.6	-11.7%	15.7%	11.7	10.1	10.1	10.7	4.3	3.8
NBCC (India) Ltd	REDUCE	59	62	61	3.3	03-Jun-19	106,290	2.6	3.2	23.8%	23.1%	22.7	18.5	26.8	28.4	17.9	11.8

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	204	186	226	10.8	28-May-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	126	148	128	1.3	07-Jun-19	7,167	22.4	25.6	-19.1%	14.3%	5.6	4.9	6.1	6.5	5.4	5.4
Consumer Durables																	
Amber Enterprises Ltd	BUY	825	825	976	18.2	28-May-19	25,918	42.0	48.8	39.1%	16.2%	19.7	16.9	12.5	13.2	9.7	8.1
Bajaj Electricals Ltd	SELL	509	548	530	4.1	27-May-19	51,893	19.1	22.8	20.9%	19.4%	26.7	22.3	17.3	18.3	15.9	14.2
Blue Star Ltd	REDUCE	797	697	713	(10.5)	06-May-19	75,945	21.5	25.8	69.3%	20.0%	37.1	30.9	19.7	21.2	19.7	16.6
Eveready Industries India Ltd	NOT RATED	89	75	NR	NIL	21-May-19	6,496	15.7	-	45.4%	0.0%	5.7	-	24.8	-	4.1	-
Surya Roshni Ltd	BUY	250	256	328	31.0	27-May-19	13,516	28.5	35.7	28.4%	25.3%	8.8	7.0	12.7	14.1	5.7	4.9
Information Technology																	
Cyient Ltd (Infotech)	BUY	563	586	684	21.5	26-Apr-19	63,625	46.9	50.5	7.8%	7.7%	12.0	11.1	19.2	18.9	7.5	6.6
Birla Soft India (KPIT Tech)	NOT RATED	91	213	NR	NIL	18-Jan-19	17,933	21.5	-	33.5%	0.0%	4.2	-	18.2	-	1.5	-
NIIT LTD	BUY	105	102	118	12.4	27-May-19	17,527	7.1	8.4	36.5%	18.3%	14.8	12.5	19.7	18.8	11.8	9.7
NIIT Technologies	ADD	1,340	1,268	1,377	2.7	06-May-19	78,614	83.9	98.4	28.5%	17.3%	16.0	13.6	22.9	22.7	8.6	7.0
Persistent Systems	BUY	633	636	735	16.1	02-May-19	50,640	49.6	52.5	9.0%	5.8%	12.8	12.1	15.5	14.7	5.4	4.5
Qess Corp Ltd	ADD	615	656	704	14.5	24-May-19	89,190	26.3	35.2	49.4%	33.8%	23.4	17.5	13.2	15.2	14.9	11.6
Zensar Technologies	ADD	256	248	267	4.4	03-May-19	57,533	16.7	19.8	20.1%	18.6%	15.3	12.9	18.2	18.7	9.3	7.6
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	82	85	115	40.8	30-May-19	19,269	17.0	17.7	4.9%	4.1%	4.8	4.6	17.8	15.7	1.8	1.5
MOIL Ltd	BUY	150	156	190	27.0	04-Jun-19	39,853	17.9	18.6	-2.7%	3.9%	8.4	8.0	13.7	13.1	2.6	2.1
Tata Sponge Iron Ltd	BUY	706	778	880	24.7	15-Jan-19	10,866	71.5	-	-3.2%	0.0%	9.9	-	11.5	-	2.1	-
Oil & Gas																	
Chennai Petroleum Corp	ADD	217	242	257	18.6	09-May-19	32,288	7.9	51.3	NM	549.4%	27.4	4.2	3.2	18.5	7.6	3.9
Gujarat Gas	BUY	185	135	157	(15.1)	08-Mar-19	127,280	6.4	7.9	10.3%	23.4%	28.9	23.4	18.6	19.5	13.2	11.0
MRPL	ADD	61	63	70	15.6	15-May-19	106,084	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	1,772	1,625	1,800	1.6	15-May-19	82,752	52.6	56.1	13.1%	6.7%	33.7	31.6	18.1	17.7	19.3	17.9
Berger Paints	SELL	331	313	280	(15.3)	08-Feb-19	320,700	6.8	-	15.3%	0.0%	48.6	-	23.3	-	30.1	-
Kansai Nerolac Paints Ltd	REDUCE	463	430	435	(6.1)	08-May-19	249,638	9.4	11.5	8.0%	22.3%	49.3	40.3	15.0	16.5	31.6	26.0

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Real Estate																	
The Phoenix Mills Ltd	BUY	645	600	754	16.9	20-May-19	98,750	22.8	24.0	-17.1%	5.3%	28.3	26.9	9.7	9.4	13.8	13.0
Transportation																	
Aegis Logistics Ltd	BUY	220	225	270	23.0	31-May-19	73,313	9.5	11.1	25.0%	16.8%	23.1	19.8	20.2	19.8	15.2	13.1
Allcargo Global Logistics	BUY	110	100	145	32.1	01-Mar-19	26,999	9.7	-	6.6%	0.0%	11.3	-	8.9	-	5.5	-
Blue Dart Express	SELL	2,701	2,725	2,480	(8.2)	21-May-19	64,016	46.1	56.3	33.6%	22.1%	58.6	48.0	12.5	13.9	13.6	13.2
VRL Logistics Ltd	BUY	287	264	325	13.1	23-May-19	26,197	11.8	13.6	15.7%	15.3%	24.3	21.1	15.9	17.0	10.2	9.0
Others																	
Arvind Ltd	BUY	75	80	103	36.9	21-May-19	19,490	10.0	11.9	8.7%	19.0%	7.5	6.3	8.9	9.8	5.8	5.3
Central Depository Services	BUY	227	226	265	16.9	10-May-19	23,804	11.1	11.7	1.8%	5.4%	20.4	19.4	15.6	14.8	13.9	12.4
Dollar Industries Ltd	ADD	259	259	293	13.1	29-May-19	14,763	14.3	16.3	7.5%	14.0%	18.1	15.9	17.9	17.5	10.9	9.6
Essel Propack Ltd	REDUCE	131	133	130	(0.9)	09-May-19	41,197	6.6	7.6	3.1%	15.2%	19.9	17.3	13.2	13.4	8.5	7.6
Finolex Industries	ADD	502	494	560	11.6	28-May-19	62,217	26.9	29.5	-4.6%	9.7%	18.7	17.0	12.7	12.9	8.7	7.6
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	37	43	42	14.4	26-May-19	7,245	4.6	5.2	53.3%	13.0%	8.0	7.1	9.0	9.5	5.1	4.5
Insecticides (India) Ltd	ADD	686	705	762	11.1	30-May-19	14,167	58.3	63.5	-1.5%	8.9%	11.8	10.8	16.8	15.6	7.8	6.9
JK Paper Ltd	BUY	128	125	192	49.9	14-May-19	22,802	24.9	27.5	3.7%	10.4%	5.1	4.7	18.4	17.3	3.1	3.1
Maharashtra Seamless Ltd	BUY	430	472	825	91.7	25-Apr-19	28,840	77.9	88.6	48.1%	13.7%	5.5	4.9	15.0	14.9	4.7	3.8
Mahindra Holidays & Resorts	BUY	229	210	276	20.3	17-May-19	30,517	12.4	12.9	6.0%	4.0%	18.5	17.8	10.1	9.9	10.9	9.8
Mirza International Ltd	REDUCE	60	57	55	(7.9)	06-Jun-19	7,164	4.6	5.5	12.2%	19.6%	13.0	10.9	8.8	9.8	6.5	5.9
Mold-Tek Packaging Ltd	BUY	246	250	299	21.4	31-May-19	6,823	14.0	16.6	21.7%	18.6%	17.6	14.8	17.8	18.4	9.6	8.3
Radico Khaitan Ltd	BUY	285	362	440	54.5	06-May-19	37,865	16.7	20.0	18.4%	19.8%	17.0	14.2	15.7	16.3	9.7	8.2
Time Technoplast Ltd	ADD	95	102	110	15.4	29-May-19	21,559	11.0	13.7	22.2%	24.5%	8.7	7.0	14.0	15.2	4.8	4.0
VIP Industries Ltd	ADD	461	420	460	(0.2)	09-May-19	65,427	12.3	13.9	25.5%	13.0%	37.5	33.1	26.1	25.0	24.9	21.8
Welspun Corp Ltd	BUY	140	133	171	22.3	16-May-19	37,047	15.4	16.7	-2025.0%	8.4%	9.1	8.4	12.7	12.2	4.1	3.3
Wonderla Holidays Ltd	BUY	295	298	347	17.5	20-May-19	16,711	11.9	15.3	21.4%	28.6%	24.8	19.3	8.0	9.4	11.9	9.8

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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FUNDAMENTAL RESEARCH TEAM

<p>Rusmik Oza Head of Research rusmik.oz@kotak.com +91 22 6218 6441</p>	<p>Arun Agarwal Auto & Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443</p>	<p>Amit Agarwal Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439</p>	<p>Krishna Nain M&A, Corporate actions krishna.nain@kotak.com +91 22 6218 7907</p>	<p>K. Kathirvelu Support Executive k.kathirvelu@kotak.com +91 22 6218 6427</p>
<p>Sanjeev Zarbade Cap. Goods & Cons. Durables sanjeev.zarbade@kotak.com +91 22 6218 6424</p>	<p>Ruchir Khare Cap. Goods & Cons. Durables ruchir.khare@kotak.com +91 22 6218 6431</p>	<p>Jatin Damania Metals & Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440</p>	<p>Deval Shah Research Associate deval.shah@kotak.com +91 22 6218 6425</p>	
<p>Teena Virmani Construction, Cement, Buildg Mat teena.virmani@kotak.com +91 22 6218 6432</p>	<p>Sumit Pokharna Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438</p>	<p>Pankaj Kumar Midcap pankajr.kumar@kotak.com +91 22 6218 6434</p>		

TECHNICAL RESEARCH TEAM

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

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