

Stock Recommendations



JULY 23, 2019

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Name of the Company	Latest Reco^	Price as on 23-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	378	444	655	73.5	09-Jul-19	4,984	42.6	54.6	0.9%	28.2%	8.9	6.9	11.2	13.0	3.7	3.1
Gabriel India Ltd	ADD	98	141	153	55.4	20-May-19	14,177	7.6	9.0	15.2%	18.4%	13.0	10.9	17.3	17.9	6.3	5.1
Sterling Tools Ltd	ADD	200	217	238	18.8	29-May-19	7,211	13.3	14.9	6.4%	12.0%	15.1	13.4	15.8	15.5	7.9	6.9
Talbro's Automotive Comp	BUY	124	191	291	135.2	31-May-19	1,485	22.8	29.1	6.5%	27.6%	5.4	4.3	13.3	14.9	3.8	3.0
Building Material																	
Asian Granito India Ltd (AGL)	SELL	223	249	202	(9.2)	31-May-19	6,697	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	138	170	210	52.7	30-May-19	30,594	8.7	10.0	22.5%	14.9%	15.8	13.8	18.3	18.1	9.4	8.2
Greenply Industries Ltd	HOLD	130	170	187	43.8	06-Jun-19	15,688	9.0	11.0	9.8%	22.2%	14.4	11.8	10.5	11.5	8.1	6.7
Kajaria Ceramics Ltd	BUY	511	583	653	27.9	13-May-19	81,134	18.6	21.8	30.1%	17.2%	27.5	23.4	17.4	17.7	14.6	12.5
Shankara Building Products Ltd	SELL	321	484	457	42.5	16-May-19	7,325	24.1	-	69.7%	0.0%	13.3	-	10.9	-	5.9	-
Supreme Industries Ltd	ADD	1,081	1,070	1,124	3.9	23-Jul-19	137,331	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	1,760	1,723	1,705	(3.1)	29-May-19	165,968	63.7	74.2	17.5%	16.5%	27.6	23.7	16.2	16.3	19.7	16.5
Engineers India Ltd	BUY	106	113	147	38.3	23-May-19	67,171	7.0	8.0	20.7%	14.3%	15.2	13.3	19.3	21.9	7.8	6.2
Genus Power Infrastructures	BUY	18	27	31	72.2	17-May-19	4,631	3.1	3.4	10.7%	9.7%	5.8	5.3	9.5	9.6	2.8	2.5
Greaves Cotton	ADD	139	145	156	12.6	08-May-19	33,815	9.2	10.4	16.5%	13.0%	15.1	13.3	24.1	29.0	9.4	7.9
Praj Industries Ltd	ADD	124	127	139	12.5	17-Jul-19	22,619	5.6	6.1	51.4%	8.9%	22.1	20.3	13.0	13.0	13.5	11.9
Va Tech Wabag Ltd	ADD	311	300	335	7.9	23-May-19	16,457	21.5	25.8	12.0%	20.0%	14.4	12.0	10.5	11.6	7.4	6.2
Voltamp Ltd	BUY	1,085	1,173	1,512	39.4	04-Jun-19	10,959	99.0	108.1	17.9%	9.2%	11.8	10.0	13.8	13.5	6.3	5.1
Chemicals																	
Aksharchem India Ltd	REDUCE	240	256	260	8.3	21-May-19	1,754	28.7	32.4	4.4%	12.9%	8.4	7.4	8.5	8.9	4.3	3.7
Bodal Chemicals Ltd	SELL	86	115	109	26.3	22-May-19	10,529	12.7	13.6	9.5%	7.1%	6.8	6.3	15.5	13.5	4.6	4.5
GHCL Ltd	ADD	215	237	265	23.5	19-Jun-19	20,778	41.1	44.7	14.8%	8.8%	5.2	4.8	17.8	16.6	4.1	3.8
Construction																	
KNR Construction	ADD	279	281	312	12.0	12-Jun-19	39,136	18.1	20.8	-3.2%	14.9%	15.4	13.4	16.6	16.2	7.6	5.9
Nagarjuna Construction	BUY	79	98	132	67.3	03-Jun-19	47,395	8.3	9.6	-11.7%	15.7%	9.5	8.2	10.1	10.7	3.5	3.1
NBCC (India) Ltd	REDUCE	50	62	61	20.9	03-Jun-19	90,810	2.6	3.2	23.8%	23.1%	19.4	15.8	26.8	28.4	14.7	9.5

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	ADD	192	206	226	17.9	14-Jun-19	49,158	13.4	16.1	32.7%	20.1%	14.3	11.9	15.1	15.7	6.6	5.1
Simplex Infrastructures	SELL	86	148	128	48.3	07-Jun-19	4,893	22.4	25.6	-19.1%	14.3%	3.9	3.4	6.1	6.5	5.1	5.1
Consumer Durables																	
Amber Enterprises Ltd	BUY	817	805	976	19.5	20-Jun-19	25,640	42.0	48.8	39.1%	16.2%	19.4	16.7	12.5	13.2	9.6	8.1
Bajaj Electricals Ltd	SELL	428	548	530	23.8	27-May-19	43,613	19.1	22.8	20.9%	19.4%	22.4	18.8	17.3	18.3	13.9	12.4
Blue Star Ltd	REDUCE	750	697	713	(4.9)	06-May-19	71,475	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	71	75	NR	NIL	21-May-19	5,136	15.7	-	45.4%	0.0%	4.5	-	24.8	-	3.3	-
Surya Roshni Ltd	BUY	203	256	328	61.6	27-May-19	10,962	28.5	35.7	28.4%	25.3%	7.1	5.7	12.7	14.1	5.1	4.3
Information Technology																	
Cyient Ltd (Infotech)	ADD	477	544	600	25.8	19-Jul-19	53,907	45.1	47.5	3.7%	5.3%	10.6	10.0	18.3	17.4	6.9	6.1
Birla Soft India (KPIT Tech)	NOT RATED	75	213	NR	NIL	18-Jan-19	14,822	21.5	-	33.5%	0.0%	3.5	-	18.2	-	1.0	-
NIIT LTD	BUY	98	102	118	20.6	27-May-19	16,341	7.1	8.4	36.5%	18.3%	13.8	11.6	19.7	18.8	10.5	8.6
NIIT Technologies	ADD	1,353	1,268	1,377	1.7	06-May-19	79,374	83.9	98.4	28.5%	17.3%	16.1	13.8	22.9	22.7	8.7	7.1
Persistent Systems	BUY	577	619	735	27.3	18-Jun-19	45,664	49.6	52.5	9.0%	5.8%	11.6	11.0	15.5	14.7	4.6	3.8
Qess Corp Ltd	ADD	456	656	704	54.3	24-May-19	66,178	26.3	35.2	49.4%	33.8%	17.4	13.0	13.2	15.2	11.0	8.4
Zensar Technologies	ADD	224	248	267	19.5	03-May-19	50,288	16.7	19.8	20.1%	18.6%	13.4	11.3	18.2	18.7	8.0	6.6
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	70	85	115	63.5	30-May-19	16,603	17.0	17.7	4.9%	4.1%	4.1	4.0	17.8	15.7	1.6	1.3
MOIL Ltd	BUY	145	156	190	31.0	04-Jun-19	38,641	17.9	18.6	-2.7%	3.9%	8.1	7.8	13.7	13.1	2.4	1.9
Tata Sponge Iron Ltd	BUY	490	778	880	79.4	15-Jan-19	7,553	71.5	-	-3.2%	0.0%	6.9	-	11.5	-	(0.1)	-
Oil & Gas																	
Chennai Petroleum Corp	ADD	195	210	239	22.8	27-Jun-19	28,995	7.5	47.9	NM	538.7%	25.9	4.1	3.2	19.0	7.8	4.1
Gujarat Gas	BUY	161	135	157	(2.5)	08-Mar-19	110,734	6.4	7.9	10.3%	23.4%	25.1	20.4	18.6	19.5	11.7	9.7
MRPL	ADD	57	63	70	23.9	15-May-19	98,988	8.0	9.6	NM	20.0%	7.1	5.9	13.2	14.4	5.1	4.5
Paints																	
Akzo Nobel India Ltd	ADD	1,709	1,625	1,800	5.3	15-May-19	79,799	52.6	56.1	13.1%	6.7%	32.5	30.5	18.1	17.7	18.6	17.1
Berger Paints	SELL	315	314	300	(4.6)	25-Jun-19	305,176	5.9	6.6	11.9%	11.9%	47.7	47.7	21.2	20.4	31.1	27.7
Kansai Nerolac Paints Ltd	REDUCE	411	430	435	5.9	08-May-19	221,394	9.4	11.5	8.0%	22.3%	43.7	35.7	15.0	16.5	28.0	23.0

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Real Estate																	
The Phoenix Mills Ltd	BUY	670	600	754	12.5	20-May-19	102,577	22.8	24.0	-17.1%	5.3%	29.4	27.9	9.7	9.4	14.1	13.4
Transportation																	
Aegis Logistics Ltd	BUY	199	225	270	35.8	31-May-19	66,383	9.5	11.1	25.0%	16.8%	20.9	17.9	20.2	19.8	13.7	11.8
Allcargo Global Logistics	BUY	98	100	120	22.1	22-Jul-19	24,170	10.4	12.2	9.5%	17.3%	9.4	8.1	9.5	10.3	4.8	4.1
Blue Dart Express	SELL	2,400	2,725	2,480	3.3	21-May-19	56,880	46.1	56.3	33.6%	22.1%	52.1	42.6	12.5	13.9	12.1	11.8
VRL Logistics Ltd	BUY	257	277	325	26.2	12-Jul-19	23,479	11.8	13.6	15.7%	15.3%	21.8	18.9	15.9	17.0	9.2	8.1
Others																	
Arvind Ltd	BUY	60	80	103	71.2	21-May-19	15,579	10.0	11.9	8.7%	19.0%	6.0	5.1	8.9	9.8	5.3	4.9
Central Depository Services	BUY	195	226	265	36.1	10-May-19	20,449	11.1	11.7	1.8%	5.4%	17.5	16.6	15.6	14.8	11.1	9.8
Dollar Industries Ltd	ADD	221	259	293	32.6	29-May-19	12,597	14.3	16.3	7.5%	14.0%	15.5	13.6	17.9	17.5	9.4	8.3
Essel Propack Ltd	REDUCE	133	130	127	(4.3)	16-Jul-19	41,652	6.5	7.5	1.6%	15.4%	20.4	17.7	13.1	13.3	8.5	7.7
Finolex Industries	ADD	525	494	560	6.7	28-May-19	65,100	26.9	29.5	-4.6%	9.7%	19.5	17.8	12.7	12.9	9.2	8.1
Himatsingka Seide Ltd	BUY	146	200	290	98.8	31-May-19	14,298	22.3	27.5	11.5%	23.3%	6.5	5.3	14.6	15.8	6.0	4.9
Indo Count Industries Ltd	REDUCE	31	43	42	34.8	26-May-19	6,149	4.6	5.2	53.3%	13.0%	6.8	6.0	9.0	9.5	4.6	4.0
Insecticides (India) Ltd	BUY	673	648	762	13.2	11-Jul-19	13,904	58.3	63.5	-1.5%	8.9%	11.5	10.6	16.8	15.6	7.7	6.7
JK Paper Ltd	BUY	114	125	192	68.4	14-May-19	20,292	24.9	27.5	3.7%	10.4%	4.6	4.1	18.4	17.3	2.8	2.9
Maharashtra Seamless Ltd	BUY	413	472	825	100.0	25-Apr-19	27,638	77.9	88.6	48.1%	13.7%	5.3	4.7	15.0	14.9	4.5	3.7
Mahindra Holidays & Resorts	BUY	230	230	276	20.0	26-Jun-19	30,590	12.4	12.9	6.0%	4.0%	18.5	17.8	10.1	9.9	11.0	9.8
Mirza International Ltd	REDUCE	60	57	55	(8.6)	06-Jun-19	7,224	4.6	5.5	12.2%	19.6%	13.1	10.9	8.8	9.8	6.6	5.9
Mold-Tek Packaging Ltd	BUY	248	250	299	20.7	31-May-19	6,861	14.0	16.6	21.7%	18.6%	17.7	14.9	17.8	18.4	9.7	8.4
Radico Khaitan Ltd	BUY	304	362	440	44.6	06-May-19	40,465	16.7	20.0	18.4%	19.8%	18.2	15.2	15.7	16.3	10.4	8.8
Time Technoplast Ltd	ADD	81	102	110	36.6	29-May-19	18,201	11.0	13.7	22.2%	24.5%	7.3	5.9	14.0	15.2	4.3	3.6
VIP Industries Ltd	ADD	383	420	460	20.1	09-May-19	54,379	12.3	13.9	25.5%	13.0%	31.1	27.6	26.1	25.0	20.6	18.0
Welspun Corp Ltd	BUY	128	133	171	33.8	16-May-19	33,880	15.4	16.7	-2025.0%	8.4%	8.3	7.7	12.7	12.2	3.8	3.0
Wonderla Holidays Ltd	BUY	235	298	347	47.5	20-May-19	13,318	11.9	15.3	21.4%	28.6%	19.8	15.4	8.0	9.4	9.4	7.7

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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