

Stock Recommendations



MAY 2, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 2-May (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)	
								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Auto & Auto Ancillary																	
FIEM Industries Ltd	BUY	481	478	800	66.4	25-Mar-19	6,345	40.2	50.0	7.8%	24.4%	12.0	9.6	11.3	12.8	5.3	4.4
Gabriel India Ltd	ADD	143	150	160	11.7	11-Apr-19	20,621	6.9	8.0	4.5%	15.9%	20.8	17.9	17.7	17.9	10.6	9.1
Sterling Tools Ltd	ADD	274	288	307	12.0	12-Feb-19	9,866	13.4	15.4	-0.7%	14.9%	20.5	17.8	18.1	17.8	11.5	9.6
Talbro Automotive Comp	BUY	187	202	335	79.6	28-Feb-19	2,238	21.5	28.0	28.0%	30.2%	8.7	6.7	13.9	15.7	5.5	4.2
Building Material																	
Asian Granito India Ltd (AGL)	SELL	185	153	150	(18.7)	15-Feb-19	5,553	8.5	11.6	-51.4%	36.5%	21.7	15.9	5.8	7.5	9.3	7.9
Century Plyboards (India) Ltd	BUY	165	163	232	40.7	07-Feb-19	36,690	8.1	10.2	15.7%	25.9%	20.4	16.2	19.6	20.8	12.6	9.7
Greenply Industries Ltd	ADD	163	131	161	(1.2)	11-Feb-19	19,659	8.3	8.9	-24.5%	7.2%	19.6	18.3	8.6	10.3	12.2	9.7
Kajaria Ceramics Ltd	ADD	609	535	572	(6.0)	21-Jan-19	96,699	15.5	19.1	5.4%	23.2%	39.3	31.9	17.1	18.2	20.5	17.2
Shankara Building Products Ltd	ADD	525	368	411	(21.8)	13-Feb-19	12,003	16.7	24.1	-48.3%	44.3%	31.5	21.8	8.1	10.8	10.6	9.3
Supreme Industries Ltd	BUY	1,113	998	1,165	4.7	28-Jan-18	141,351	33.8	41.6	8.0%	23.1%	32.9	26.8	21.3	22.6	16.8	13.9
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,770	1,680	1,700	(4.0)	12-Feb-19	166,911	53.4	68.2	13.6%	27.7%	33.1	26.0	15.6	17.2	22.4	17.4
Engineers India Ltd	BUY	111	113	153	37.3	14-Mar-19	70,394	5.9	7.3	-1.7%	23.7%	18.9	15.3	16.5	20.2	10.8	7.9
Genus Power Infrastructures	BUY	29	30	40	40.4	29-Jan-19	7,333	2.7	2.9	35.0%	7.4%	10.6	9.8	9.0	8.8	5.3	4.7
Greaves Cotton	BUY	149	120	146	(2.2)	08-Feb-19	36,439	8.3	9.7	31.7%	16.9%	18.0	15.4	20.7	22.8	10.4	9.2
Praj Industries Ltd	ADD	138	128	135	(2.1)	30-Jan-19	24,472	3.7	5.8	117.6%	56.8%	37.3	23.8	9.4	14.5	25.3	15.7
Va Tech Wabag Ltd	BUY	276	273	338	22.4	12-Feb-19	14,639	19.0	26.1	-21.2%	37.4%	14.5	10.6	8.8	11.1	5.3	4.2
Voltamp Ltd	BUY	1,113	1,116	1,320	18.6	16-Apr-19	11,241	78.3	92.8	7.6%	18.5%	14.1	11.8	12.1	13.0	8.1	6.8
Chemicals																	
Aksharchem India Ltd	SELL	319	325	302	(5.3)	22-Feb-19	2,332	29.1	30.2	-22.0%	3.8%	11.0	10.6	9.3	8.9	4.7	4.4
Bodal Chemicals Ltd	BUY	118	99	117	(0.8)	07-Feb-19	14,384	11.4	13.0	11.8%	14.0%	10.3	9.1	16.9	16.8	6.3	5.5
GHCL Ltd	ACCUMULATE	251	258	272	8.2	30-Apr-19	24,326	35.8	43.8	-2.2%	22.3%	7.0	5.7	18.2	18.7	4.6	4.2

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Construction																	
KNR Construction	ADD	239	268	282	18.0	22-Mar-19	33,580	15.2	16.5	-16.0%	8.6%	15.7	14.5	17.0	15.8	8.0	6.7
Nagarjuna Construction	BUY	98	84	135	38.4	13-Feb-19	58,598	8.0	9.3	66.7%	16.3%	12.2	10.5	10.8	11.3	5.3	4.4
NBCC (India) Ltd	REDUCE	59	63	60	1.7	09-Apr-19	106,200	2.1	2.4	10.5%	14.3%	28.1	24.6	20.1	20.6	21.0	16.1
PNC Infratech Ltd	BUY	153	137	192	25.5	18-Feb-19	39,245	9.0	10.8	25.0%	20.0%	17.0	14.2	12.1	12.9	8.2	5.7
Simplex Infrastructures	BUY	159	150	196	23.1	20-Feb-19	9,027	22.9	24.5	6.0%	7.0%	7.0	6.5	6.8	6.3	5.3	5.3
Consumer Durables																	
Amber Enterprises Ltd	BUY	805	773	946	17.6	26-Mar-19	25,268	29.1	41.6	47.0%	43.0%	27.7	19.3	9.7	12.4	13.3	10.3
Bajaj Electricals Ltd	ADD	566	522	550	(2.7)	20-Mar-19	57,624	20.5	23.6	20.6%	15.1%	27.6	24.0	20.6	20.4	16.3	14.2
Blue Star Ltd	ADD	683	590	620	(9.2)	07-Feb-19	65,052	16.4	23.2	26.2%	41.5%	41.6	29.4	15.5	20.1	22.1	16.6
Eveready Industries India Ltd	BUY	108	199	310	187.2	20-Feb-19	7,848	11.5	15.7	53.3%	36.5%	9.4	6.9	22.0	24.5	6.1	4.9
MIRC Electronics Ltd	SELL	18	22	21	18.6	21-Feb-19	4,087	0.6	1.4	-33.3%	133.3%	29.5	12.6	5.3	12.3	11.8	9.0
Surya Roshni Ltd	BUY	236	202	330	39.9	19-Feb-19	12,739	21.7	28.6	9.0%	31.8%	10.9	8.2	10.7	12.7	6.4	5.4
Information Technology																	
Cyient Ltd (Infotech)	BUY	595	586	684	14.9	26-Apr-19	67,246	43.5	46.9	18.5%	7.8%	13.7	12.7	19.5	19.2	9.5	8.1
Birla Soft India (KPIT Tech)	NOT RATED	94	213	NR	NIL	18-Jan-19	18,555	16.1	21.5	22.0%	33.5%	5.8	4.4	15.8	18.2	2.3	1.6
NIIT LTD	BUY	105	85	115	9.6	28-Jan-19	17,518	5.8	8.0	52.6%	37.9%	18.1	13.1	(2.2)	7.5	13.3	9.9
NIIT Technologies	ACCUMULATE	1,283	1,267	1,356	5.7	22-Jan-19	75,224	69.5	79.8	52.7%	14.8%	18.5	16.1	20.8	20.8	10.1	8.5
Persistent Systems	BUY	628	636	735	17.0	02-May-19	50,268	45.5	49.6	8.9%	9.0%	13.8	12.7	15.7	15.5	6.2	5.3
Qess Corp Ltd	BUY	693	688	1,072	54.7	29-Oct-18	100,478	23.1	30.6	9.0%	32.5%	30.0	22.6	12.7	14.6	18.6	14.5
Zensar Technologies	ACCUMULATE	246	225	239	(2.9)	24-Jan-18	55,406	13.7	16.5	27.6%	20.4%	18.0	14.9	25.3	27.7	10.0	8.1
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	86	82	110	27.6	08-Feb-19	20,343	13.8	14.7	-45.0%	6.5%	6.2	5.9	18.1	16.2	3.0	2.4
MOIL Ltd	BUY	152	160	200	31.3	08-Apr-19	40,586	15.4	18.8	-6.1%	22.1%	9.9	8.1	13.1	14.5	3.8	2.6
Tata Sponge Iron Ltd	BUY	726	778	880	21.2	15-Jan-19	11,184	73.9	71.5	-19.2%	-3.2%	9.8	10.2	13.6	11.5	2.6	2.3
Oil & Gas																	
Chennai Petroleum Corp	BUY	255	243	301	18.1	30-Jan-19	37,965	(2.2)	60.1	NM	NM	NM	4.2	(0.8)	21.0	8.9	3.7
Gujarat Gas	BUY	160	135	157	(1.8)	08-Mar-19	110,046	5.8	6.4	38.1%	10.3%	27.6	25.0	16.7	18.6	13.2	11.6
MRPL	BUY	71	64	75	5.6	26-Feb-19	124,392	(1.6)	9.4	NM	NM	NM	7.6	(2.5)	13.8	17.3	5.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints																	
Akzo Nobel India Ltd	ADD	1,701	1,714	1,920	12.9	05-Feb-19	79,432	52.9	59.9	18.3%	13.2%	32.2	28.4	19.9	20.0	19.8	17.1
Berger Paints	SELL	315	313	280	(11.2)	08-Feb-19	305,953	5.9	6.8	22.9%	15.3%	53.4	46.4	24.2	23.3	32.9	28.7
Kansai Nerolac Paints Ltd	ADD	419	434	460	9.7	31-Jan-19	226,003	10.0	11.4	5.3%	14.0%	41.9	36.8	17.5	17.3	25.8	22.6
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,714	1,473	1,750	2.1	29-Jan-19	454,290	50.0	62.0	51.5%	24.0%	34.3	27.7	22.5	26.1	26.4	20.8
Dishman Carbogen Amics Ltd	BUY	219	211	450	105.5	29-Jan-19	35,251	14.8	19.6	54.2%	32.4%	14.8	11.2	4.7	5.9	8.0	6.5
Suven Life Sciences	BUY	265	187	425	60.7	29-Jan-19	33,598	9.8	12.9	1.0%	31.6%	27.0	20.5	15.7	18.3	17.2	13.1
Real Estate																	
The Phoenix Mills Ltd	BUY	606	587	707	16.7	11-Feb-19	92,779	17.9	20.6	13.3%	15.1%	33.9	29.4	9.3	9.8	14.5	13.5
Transportation																	
Aegis Logistics Ltd	BUY	196	198	250	27.7	08-Feb-19	65,364	7.8	9.6	21.9%	23.1%	25.1	20.4	19.7	19.8	16.6	13.2
Allcargo Global Logistics	BUY	106	100	145	36.9	01-Mar-19	26,064	9.1	9.7	33.8%	6.6%	11.6	10.9	8.9	8.9	5.8	5.3
Blue Dart Express	REDUCE	3,229	3,345	3,400	5.3	05-Apr-19	76,527	64.9	75.7	8.7%	16.6%	49.8	42.7	18.2	18.3	29.4	26.2
VRL Logistics Ltd	BUY	271	249	355	31.0	12-Feb-19	24,706	12.0	14.8	42.9%	23.3%	22.6	18.3	16.9	18.8	9.7	8.0
Others																	
Arvind Ltd *	BUY	83	80	110	33.2	12-Feb-19	21,393	13.3	16.5	22.0%	24.1%	6.2	5.0	12.5	14.7	7.1	5.9
Central Depository Services	BUY	231	226	285	23.6	29-Jan-19	24,218	9.8	10.6	-1.0%	8.2%	23.5	21.8	15.4	15.3	16.4	14.6
Dollar Industries Ltd	BUY	270	285	344	27.4	14-Feb-19	15,387	12.6	14.9	11.5%	18.3%	21.4	18.1	18.5	18.3	12.0	10.6
Essel Propack Ltd	BUY	135	134	130	(4.0)	24-Apr-19	42,500	6.1	8.0	10.9%	31.1%	22.2	16.9	13.8	15.5	9.5	8.3
Finolex Industries	BUY	462	501	635	37.4	12-Feb-19	57,300	30.0	31.8	24.5%	6.0%	15.4	14.5	12.9	12.6	7.1	6.3
Himatsingka Seide Ltd	BUY	216	231	290	34.5	18-Apr-19	21,134	19.8	24.2	-3.4%	22.2%	10.9	8.9	14.9	15.9	7.8	6.6
Indo Count Industries Ltd	REDUCE	39	38	39	(0.5)	13-Feb-19	7,738	2.9	4.9	-54.0%	69.0%	13.5	8.0	5.9	9.1	7.5	5.6
Insecticides (India) Ltd	BUY	635	588	692	9.0	06-Feb-19	13,119	48.3	53.5	19.0%	10.8%	13.1	11.9	16.8	16.0	7.9	7.0
JK Paper Ltd	BUY	140	132	200	43.0	15-Feb-19	24,902	24.3	22.9	54.3%	-5.8%	5.8	6.1	21.6	17.4	3.3	3.6
Maharashtra Seamless Ltd	BUY	469	472	825	76.0	25-Apr-19	31,406	52.6	77.9	75.9%	48.1%	8.9	6.0	11.4	15.0	7.0	5.0
Mahindra Holidays & Resorts	BUY	236	207	315	33.8	31-Jan-19	31,322	10.4	11.8	3.0%	13.5%	22.6	20.0	11.8	9.7	13.1	10.6
Mirza International Ltd	SELL	55	54	50	(8.6)	18-Feb-19	6,564	3.4	4.2	-47.7%	23.5%	16.1	13.0	6.9	8.0	8.0	6.7

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		2-May (Rs)	Report (Rs)	target [^] (Rs)	(Down- side) (%)	Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Mold-Tek Packaging Ltd	BUY	244	218	260	6.8	01-Feb-19	6,746	11.5	12.6	13.9%	9.6%	21.2	19.3	16.5	16.0	11.1	10.0
Radico Khaitan Ltd	BUY	356	371	460	29.2	25-Feb-19	47,335	14.2	18.4	52.7%	29.6%	25.1	19.3	15.4	17.3	13.7	11.1
Time Technoplast Ltd	ADD	90	102	108	19.6	18-Mar-19	20,417	8.8	10.8	10.0%	22.7%	10.3	8.4	12.7	13.7	5.6	4.7
VIP Industries Ltd	BUY	460	429	515	12.0	15-Mar-19	65,306	11.8	13.2	31.1%	11.9%	39.0	34.8	28.4	26.4	26.1	23.0
Welspun Corp Ltd	BUY	132	136	161	21.9	22-Apr-19	35,007	6.9	12.3	19.0%	78.3%	19.1	10.7	6.0	9.7	5.2	4.0
Wonderla Holidays Ltd	BUY	310	288	341	9.9	29-Jan-19	17,557	9.7	12.0	42.6%	23.7%	32.0	25.9	6.9	8.1	14.7	12.5

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.

* Financials are on pre-demerger basis

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

RATING SCALE

Definitions of ratings

- 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.
- RS** – **Rating Suspended.** Kotak Securities has suspended the investment rating and price target for this stock, either because there is not a Sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon.
- 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.

FUNDAMENTAL RESEARCH TEAM

Rusmik Oza

Head of Research
rusmik.oz@kotak.com
+91 22 6218 6441

Arun Agarwal

Auto & Auto Ancillary
arun.agarwal@kotak.com
+91 22 6218 6443

Amit Agarwal

Transportation, Paints, FMCG
agarwal.amit@kotak.com
+91 22 6218 6439

Cyndrella Carvalho

Pharmaceuticals
cyndrella.carvalho@kotak.com
+91 22 6218 6426

Ledo Padinjarathala, CFA

Research Associate
ledo.padinjarathala@kotak.com
+91 22 6218 7021

Sanjeev Zarbade

Cap. Goods & Cons. Durables
sanjeev.zarbade@kotak.com
+91 22 6218 6424

Ruchir Khare

Cap. Goods & Cons. Durables
ruchir.khare@kotak.com
+91 22 6218 6431

Jatin Damania

Metals & Mining, Midcap
jatin.damania@kotak.com
+91 22 6218 6440

Krishna Nain

M&A, Corporate actions
krishna.nain@kotak.com
+91 22 6218 7907

K. Kathirvelu

Support Executive
k.kathirvelu@kotak.com
+91 22 6218 6427

Teena Virmani

Construction, Cement, Buildg Mat
teena.virmani@kotak.com
+91 22 6218 6432

Sumit Pokharna

Oil and Gas, Information Tech
sumit.pokharna@kotak.com
+91 22 6218 6438

Pankaj Kumar

Midcap
pankajr.kumar@kotak.com
+91 22 6218 6434

Deval Shah

Research Associate
deval.shah@kotak.com
+91 22 6218 6425

TECHNICAL RESEARCH TEAM

Shrikant Chouhan

shrikant.chouhan@kotak.com
+91 22 6218 5408

Amol Athawale

amol.athawale@kotak.com
+91 20 6620 3350

Faisal Shaikh, FRM, CFTe

Research Associate
faisalf.shaikh@kotak.com
+91 22 62185499

Siddhesh Jain

Research Associate
siddhesh.jain@kotak.com
+91 22 62185498

DERIVATIVES RESEARCH TEAM

Sahaj Agrawal

sahaj.agrawal@kotak.com
+91 79 6607 2231

Malay Gandhi

malay.gandhi@kotak.com
+91 22 6218 6420

Prashanth Lalu

prashanth.lalu@kotak.com
+91 22 6218 5497

Prasenjit Biswas, CMT, CFTe

prasenjit.biswas@kotak.com
+91 33 6625 9810

MAY 2, 2019

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