

Stock Recommendations



MAY 3, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 3-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	471	478	800	69.9	25-Mar-19	6,217	40.2	50.0	7.8%	24.4%	11.7	9.4	11.3	12.8	5.3	4.3
Gabriel India Ltd	ADD	142	150	160	12.9	11-Apr-19	20,405	6.9	8.0	4.5%	15.9%	20.5	17.7	17.7	17.9	10.4	9.0
Sterling Tools Ltd	ADD	275	288	307	11.6	12-Feb-19	9,900	13.4	15.4	-0.7%	14.9%	20.5	17.9	18.1	17.8	11.6	9.6
Talbros Automotive Comp	BUY	189	202	335	77.2	28-Feb-19	2,268	21.5	28.0	28.0%	30.2%	8.8	6.8	13.9	15.7	5.6	4.3
Building Material																	
Asian Granito India Ltd (AGL)	SELL	184	153	150	(18.5)	15-Feb-19	5,543	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	169	163	232	37.5	07-Feb-19	37,547	8.1	10.2	15.7%	25.9%	20.8	16.5	19.6	20.8	12.9	9.9
Greenply Industries Ltd	ADD	158	131	161	1.9	11-Feb-19	19,073	8.3	8.9	-24.5%	7.2%	19.0	17.8	8.6	10.3	11.9	9.5
Kajaria Ceramics Ltd	ADD	603	535	572	(5.1)	21-Jan-19	95,769	15.5	19.1	5.4%	23.2%	38.9	31.6	17.1	18.2	20.3	17.0
Shankara Building Products Ltd	ADD	530	368	411	(22.5)	13-Feb-19	12,118	16.7	24.1	-48.3%	44.3%	31.8	22.0	8.1	10.8	10.7	9.4
Supreme Industries Ltd	BUY	1,085	998	1,165	7.4	28-Jan-18	137,770	33.8	41.6	8.0%	23.1%	32.1	26.1	21.3	22.6	16.4	13.5
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,760	1,680	1,700	(3.4)	12-Feb-19	165,959	53.4	68.2	13.6%	27.7%	33.0	25.8	15.6	17.2	22.2	17.3
Engineers India Ltd	BUY	110	113	153	38.8	14-Mar-19	69,635	5.9	7.3	-1.7%	23.7%	18.7	15.1	16.5	20.2	10.6	7.8
Genus Power Infrastructures	BUY	28	30	40	40.8	29-Jan-19	7,307	2.7	2.9	35.0%	7.4%	10.5	9.8	9.0	8.8	5.3	4.7
Greaves Cotton	BUY	148	120	146	(1.2)	08-Feb-19	36,085	8.3	9.7	31.7%	16.9%	17.8	15.2	20.7	22.8	10.3	9.0
Praj Industries Ltd	ADD	136	128	135	(1.1)	30-Jan-19	24,206	3.7	5.8	117.6%	56.8%	36.9	23.5	9.4	14.5	25.0	15.5
Va Tech Wabag Ltd	BUY	271	273	338	24.9	12-Feb-19	14,347	19.0	26.1	-21.2%	37.4%	14.2	10.4	8.8	11.1	5.2	4.1
Voltamp Ltd	BUY	1,104	1,116	1,320	19.6	16-Apr-19	11,151	78.3	92.8	7.6%	18.5%	14.1	11.8	12.1	13.0	8.0	6.7
Chemicals																	
Aksharchem India Ltd	SELL	310	325	302	(2.5)	22-Feb-19	2,263	29.1	30.2	-22.0%	3.8%	10.6	10.3	9.3	8.9	4.5	4.2
Bodal Chemicals Ltd	BUY	116	99	117	0.8	07-Feb-19	14,158	11.4	13.0	11.8%	14.0%	10.2	8.9	16.9	16.8	6.2	5.4
GHCL Ltd	ACCUMULATE	248	258	272	9.5	30-Apr-19	24,040	35.8	43.8	-2.2%	22.3%	6.9	5.7	18.2	18.7	4.6	4.1

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Construction																	
KNR Construction	ADD	243	268	282	15.9	22-Mar-19	34,184	15.2	16.5	-16.0%	8.6%	16.0	14.7	17.0	15.8	8.1	6.8
Nagarjuna Construction	BUY	97	84	135	39.5	13-Feb-19	58,118	8.0	9.3	66.7%	16.3%	12.1	10.4	10.8	11.3	5.3	4.4
NBCC (India) Ltd	REDUCE	58	63	60	3.3	09-Apr-19	104,580	2.1	2.4	10.5%	14.3%	27.7	24.2	20.1	20.6	20.6	15.8
PNC Infratech Ltd	BUY	149	137	192	28.5	18-Feb-19	38,321	9.0	10.8	25.0%	20.0%	16.6	13.8	12.1	12.9	7.9	5.5
Simplex Infrastructures	BUY	156	150	196	25.8	20-Feb-19	8,837	22.9	24.5	6.0%	7.0%	6.8	6.4	6.8	6.3	5.3	5.2
Consumer Durables																	
Amber Enterprises Ltd	BUY	822	773	946	15.1	26-Mar-19	25,797	29.1	41.6	47.0%	43.0%	28.2	19.7	9.7	12.4	13.6	10.5
Bajaj Electricals Ltd	ADD	556	522	550	(1.1)	20-Mar-19	56,677	20.5	23.6	20.6%	15.1%	27.1	23.6	20.6	20.4	16.1	14.1
Blue Star Ltd	ADD	698	590	620	(11.2)	07-Feb-19	66,562	16.4	23.2	26.2%	41.5%	42.6	30.1	15.5	20.1	22.6	17.0
Eveready Industries India Ltd	BUY	109	199	310	185.2	20-Feb-19	7,902	11.5	15.7	53.3%	36.5%	9.5	6.9	22.0	24.5	6.2	4.9
MIRC Electronics Ltd	SELL	21	22	21	1.0	21-Feb-19	4,803	0.6	1.4	-33.3%	133.3%	34.7	14.9	5.3	12.3	13.9	10.5
Surya Roshni Ltd	BUY	237	202	330	39.5	19-Feb-19	12,776	21.7	28.6	9.0%	31.8%	10.9	8.3	10.7	12.7	6.5	5.4
Information Technology																	
Cyient Ltd (Infotech)	BUY	585	586	684	17.0	26-Apr-19	66,065	43.5	46.9	18.5%	7.8%	13.4	12.5	19.5	19.2	9.3	7.9
Birla Soft India (KPIT Tech)	NOT RATED	92	213	NR	NIL	18-Jan-19	18,210	16.1	21.5	22.0%	33.5%	5.7	4.3	15.8	18.2	2.3	1.6
NIIT LTD	BUY	105	85	115	9.7	28-Jan-19	17,510	5.8	8.0	52.6%	37.9%	18.1	13.1	(2.2)	7.5	13.3	9.9
NIIT Technologies	ACCUMULATE	1,268	1,267	1,356	7.0	22-Jan-19	74,342	69.5	79.8	52.7%	14.8%	18.2	15.9	20.8	20.8	10.0	8.3
Persistent Systems	BUY	622	636	735	18.1	02-May-19	49,772	45.5	49.6	8.9%	9.0%	13.7	12.5	15.7	15.5	6.1	5.2
Qess Corp Ltd	BUY	677	688	1,072	58.4	29-Oct-18	98,122	23.1	30.6	9.0%	32.5%	29.3	22.1	12.7	14.6	18.1	14.1
Zensar Technologies	ADD	247	248	267	8.3	03-May-19	55,463	13.9	16.7	29.4%	20.1%	17.7	14.8	17.6	18.2	11.0	8.9
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	86	82	110	27.8	08-Feb-19	20,320	13.8	14.7	-45.0%	6.5%	6.2	5.9	18.1	16.2	3.0	2.4
MOIL Ltd	BUY	153	160	200	31.1	08-Apr-19	40,639	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	715	778	880	23.1	15-Jan-19	11,011	73.9	71.5	-19.2%	-3.2%	9.7	10.0	13.6	11.5	2.5	2.1
Oil & Gas																	
Chennai Petroleum Corp	BUY	253	243	301	19.2	30-Jan-19	37,637	(2.2)	60.1	NM	NM	NM	4.2	(0.8)	21.0	8.9	3.7
Gujarat Gas	BUY	158	135	157	(0.5)	08-Mar-19	108,566	5.8	6.4	38.1%	10.3%	27.2	24.7	16.7	18.6	13.0	11.5
MRPL	BUY	71	64	75	6.2	26-Feb-19	123,779	(1.6)	9.4	NM	NM	NM	7.5	(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	1,666	1,714	1,920	15.3	05-Feb-19	77,798	52.9	59.9	18.3%	13.2%	31.5	27.8	19.9	20.0	19.4	16.7
Berger Paints	SELL	312	313	280	(10.2)	08-Feb-19	302,605	5.9	6.8	22.9%	15.3%	52.9	45.9	24.2	23.3	32.5	28.4
Kansai Nerolac Paints Ltd	ADD	431	434	460	6.7	31-Jan-19	232,390	10.0	11.4	5.3%	14.0%	43.1	37.8	17.5	17.3	26.6	23.3
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,702	1,473	1,750	2.8	29-Jan-19	451,004	50.0	62.0	51.5%	24.0%	34.0	27.5	22.5	26.1	26.2	20.7
Dishman Carbogen Amics Ltd	BUY	220	211	450	104.1	29-Jan-19	35,492	14.8	19.6	54.2%	32.4%	14.9	11.2	4.7	5.9	8.1	6.6
Suven Life Sciences	BUY	263	187	425	61.6	29-Jan-19	33,401	9.8	12.9	1.0%	31.6%	26.8	20.4	15.7	18.3	17.1	13.0
Real Estate																	
The Phoenix Mills Ltd	BUY	598	587	707	18.3	11-Feb-19	91,500	17.9	20.6	13.3%	15.1%	33.4	29.0	9.3	9.8	14.3	13.4
Transportation																	
Aegis Logistics Ltd	BUY	195	198	250	28.4	08-Feb-19	65,047	7.8	9.6	21.9%	23.1%	25.0	20.3	19.7	19.8	16.5	13.1
Allcargo Global Logistics	BUY	105	100	145	38.6	01-Mar-19	25,732	9.1	9.7	33.8%	6.6%	11.5	10.8	8.9	8.9	5.8	5.2
Blue Dart Express	REDUCE	3,155	3,345	3,400	7.8	05-Apr-19	74,779	64.9	75.7	8.7%	16.6%	48.6	41.7	18.2	18.3	28.7	25.6
VRL Logistics Ltd	BUY	265	249	355	33.8	12-Feb-19	24,195	12.0	14.8	42.9%	23.3%	22.1	17.9	16.9	18.8	9.5	7.8
Others																	
Arvind Ltd *	BUY	82	80	110	33.8	12-Feb-19	21,290	13.3	16.5	22.0%	24.1%	6.2	5.0	12.5	14.7	7.0	5.9
Central Depository Services	BUY	232	226	285	23.0	29-Jan-19	24,334	9.8	10.6	-1.0%	8.2%	23.6	21.9	15.4	15.3	16.5	14.7
Dollar Industries Ltd	BUY	266	285	344	29.2	14-Feb-19	15,173	12.6	14.9	11.5%	18.3%	21.1	17.9	18.5	18.3	11.9	10.5
Essel Propack Ltd	BUY	134	134	130	(3.2)	24-Apr-19	42,170	6.1	8.0	10.9%	31.1%	22.0	16.8	13.8	15.5	9.5	8.2
Finolex Industries	BUY	461	501	635	37.6	12-Feb-19	57,214	30.0	31.8	24.5%	6.0%	15.4	14.5	12.9	12.6	7.0	6.3
Himatsingka Seide Ltd	BUY	214	231	290	35.5	18-Apr-19	20,977	19.8	24.2	-3.4%	22.2%	10.8	8.8	14.9	15.9	7.7	6.6
Indo Count Industries Ltd	REDUCE	38	38	39	2.4	13-Feb-19	7,521	2.9	4.9	-54.0%	69.0%	13.1	7.8	5.9	9.1	7.3	5.5
Insecticides (India) Ltd	BUY	645	588	692	7.3	06-Feb-19	13,326	48.3	53.5	19.0%	10.8%	13.4	12.1	16.8	16.0	8.0	7.1
JK Paper Ltd	BUY	144	132	200	39.1	15-Feb-19	25,596	24.3	22.9	54.3%	-5.8%	5.9	6.3	21.6	17.4	3.4	3.7
Maharashtra Seamless Ltd	BUY	471	472	825	75.0	25-Apr-19	31,580	52.6	77.9	75.9%	48.1%	9.0	6.1	11.4	15.0	7.1	5.0
Mahindra Holidays & Resorts	BUY	239	207	315	31.8	31-Jan-19	31,780	10.4	11.8	3.0%	13.5%	23.0	20.3	11.8	9.7	13.3	10.8
Mirza International Ltd	SELL	55	54	50	(8.5)	18-Feb-19	6,558	3.4	4.2	-47.7%	23.5%	16.1	13.0	6.9	8.0	8.0	6.7

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		as on 3-May (Rs)	on latest Report (Rs)	Price target [^] (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Mold-Tek Packaging Ltd	BUY	241	218	260	7.7	01-Feb-19	6,688	11.5	12.6	13.9%	9.6%	21.0	19.2	16.5	16.0	11.0	9.9
Radico Khaitan Ltd	BUY	362	371	460	26.9	25-Feb-19	48,193	14.2	18.4	52.7%	29.6%	25.5	19.7	15.4	17.3	13.9	11.3
Time Technoplast Ltd	ADD	87	102	108	23.6	18-Mar-19	19,761	8.8	10.8	10.0%	22.7%	9.9	8.1	12.7	13.7	5.4	4.6
VIP Industries Ltd	BUY	452	429	515	13.9	15-Mar-19	64,191	11.8	13.2	31.1%	11.9%	38.3	34.2	28.4	26.4	25.6	22.6
Welspun Corp Ltd	BUY	130	136	161	24.1	22-Apr-19	34,384	6.9	12.3	19.0%	78.3%	18.8	10.5	6.0	9.7	5.1	3.9
Wonderla Holidays Ltd	BUY	313	288	341	9.0	29-Jan-19	17,702	9.7	12.0	42.6%	23.7%	32.2	26.1	6.9	8.1	14.8	12.6

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.

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