

# Stock Recommendations



JUNE 3, 2019

## Stock Recommendations

Name of the Company	Latest Reco^	Price as on 3-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)	
								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>Auto &amp; Auto Ancillary</b>																	
FIEM Industries Ltd	BUY	460	430	720	56.5	16-May-19	6,072	42.2	47.9	13.1%	13.5%	10.9	9.6	12.0	12.5	4.6	4.1
Gabriel India Ltd	ADD	131	141	153	16.5	20-May-19	18,907	6.6	7.6	0.0%	15.2%	19.9	17.3	17.0	17.3	10.4	8.7
Sterling Tools Ltd	ADD	226	217	238	5.5	29-May-19	8,118	12.5	13.3	-7.4%	6.4%	18.0	17.0	16.9	15.8	10.1	8.8
Talbros Automotive Comp	BUY	185	191	291	57.4	31-May-19	2,219	21.4	22.8	27.4%	6.5%	8.6	8.1	13.9	13.3	5.6	5.1
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	SELL	251	249	202	(19.4)	31-May-19	7,546	6.9	11.4	-60.8%	65.2%	36.3	22.0	4.7	7.3	12.5	9.5
Century Plyboards (India) Ltd	BUY	173	170	210	21.3	30-May-19	38,515	7.1	8.7	1.4%	22.5%	24.4	19.9	17.5	18.3	14.4	11.6
Greenply Industries Ltd	ADD	166	131	161	(3.2)	11-Feb-19	20,081	8.3	8.9	-24.5%	7.2%	20.0	18.7	8.6	10.3	12.4	9.9
Kajaria Ceramics Ltd	BUY	644	583	653	1.4	13-May-19	102,308	14.3	18.6	-2.7%	30.1%	45.0	34.6	15.5	17.4	22.7	18.5
Shankara Building Products Ltd	SELL	514	484	457	(11.0)	16-May-19	11,735	14.2	24.1	-56.0%	69.7%	36.2	21.3	6.9	10.9	11.3	8.8
Supreme Industries Ltd	ADD	1,067	1,021	1,124	5.3	09-May-19	135,509	35.3	34.8	3.8%	-1.4%	30.2	30.7	22.2	19.4	17.2	15.6
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	SELL	1,772	1,723	1,705	(3.8)	29-May-19	167,137	54.2	63.7	15.3%	17.5%	32.7	27.8	15.8	16.2	23.5	19.9
Engineers India Ltd	BUY	123	113	147	19.8	23-May-19	77,566	5.8	7.0	-3.3%	20.7%	21.2	17.5	16.0	19.3	13.3	10.0
Genus Power Infrastructures	BUY	28	27	31	10.7	17-May-19	7,204	2.8	3.1	40.0%	10.7%	10.0	9.0	9.3	9.5	5.1	4.4
Greaves Cotton	ADD	152	145	156	2.4	08-May-19	37,208	7.9	9.2	25.4%	16.5%	19.3	16.6	20.0	24.1	11.3	10.5
Praj Industries Ltd	ADD	147	130	146	(0.5)	20-May-19	26,025	3.7	5.6	131.3%	51.4%	39.6	26.2	9.3	13.1	26.1	15.4
Va Tech Wabag Ltd	ADD	319	300	335	4.9	23-May-19	16,928	19.2	21.5	-20.3%	12.0%	16.6	14.9	9.5	10.5	10.4	7.6
Voltamp Ltd	BUY	1,191	1,116	1,320	10.9	16-Apr-19	12,026	78.3	92.8	7.6%	18.5%	14.1	11.8	12.1	13.0	9.0	7.6
<b>Chemicals</b>																	
Aksharchem India Ltd	REDUCE	316	256	260	(17.7)	21-May-19	2,309	27.5	28.7	-26.3%	4.4%	11.5	11.0	8.8	8.5	6.4	5.8
Bodal Chemicals Ltd	SELL	114	115	109	(4.4)	22-May-19	13,908	11.6	12.7	16.0%	9.5%	9.8	9.0	17.0	15.5	6.5	5.9
GHCL Ltd	ACCUMULATE	259	258	272	4.9	30-Apr-19	25,091	35.8	43.8	-2.2%	22.3%	7.2	5.9	18.2	18.7	4.7	4.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>Construction</b>																	
KNR Construction	ADD	288	280	312	8.3	03-Jun-19	40,478	18.7	18.1	3.3%	-3.2%	15.4	15.9	20.5	16.6	8.5	7.9
Nagarjuna Construction	BUY	99	98	132	33.3	03-Jun-19	59,469	9.4	8.3	95.8%	-11.7%	10.5	11.9	12.5	10.1	4.4	4.3
NBCC (India) Ltd	REDUCE	63	62	61	(2.6)	03-Jun-19	112,680	2.1	2.6	10.5%	23.8%	29.8	24.1	22.7	26.8	24.9	19.2
PNC Infratech Ltd	BUY	199	186	226	13.4	28-May-19	51,133	10.1	13.4	40.3%	32.7%	19.7	14.9	13.2	15.1	9.8	6.9
Simplex Infrastructures	BUY	147	150	196	33.2	20-Feb-19	8,343	22.9	24.5	6.0%	7.0%	6.4	6.0	6.8	6.3	5.2	5.2
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	839	825	976	16.3	28-May-19	26,346	30.2	42.0	52.5%	39.1%	27.8	20.0	10.1	12.5	13.3	9.8
Bajaj Electricals Ltd	SELL	538	548	530	(1.5)	27-May-19	54,807	15.8	19.1	-7.1%	20.9%	34.0	28.2	16.2	17.3	20.7	16.6
Blue Star Ltd	REDUCE	800	697	713	(10.9)	07-Feb-19	76,273	12.7	21.5	-2.3%	69.3%	63.0	37.2	12.2	19.7	26.0	19.8
Eveready Industries India Ltd	NOT RATED	91	75	NR	NIL	21-May-19	6,630	10.8	15.7	44.0%	45.4%	8.4	5.8	20.9	24.8	5.7	4.2
MIRC Electronics Ltd	SELL	20	22	21	6.9	21-Feb-19	4,537	0.6	1.4	-33.3%	133.3%	32.8	14.0	5.3	12.3	13.1	9.9
Surya Roshni Ltd	BUY	255	256	328	28.9	27-May-19	13,743	22.2	28.5	11.6%	28.4%	11.5	8.9	11.0	12.7	6.7	5.7
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	558	586	684	22.6	26-Apr-19	63,065	43.5	46.9	18.5%	7.8%	12.8	11.9	19.5	19.2	8.8	7.5
Birla Soft India (KPIT Tech)	NOT RATED	96	213	NR	NIL	18-Jan-19	18,861	16.1	21.5	22.0%	33.5%	5.9	4.4	15.8	18.2	2.4	1.7
NIIT LTD	BUY	105	102	118	12.8	27-May-19	17,477	5.2	7.1	36.8%	36.5%	20.1	14.7	16.2	19.7	15.4	11.8
NIIT Technologies	ADD	1,312	1,268	1,377	5.0	06-May-19	76,922	65.3	83.9	44.2%	28.5%	20.1	15.6	21.0	22.9	10.4	8.4
Persistent Systems	BUY	587	636	735	25.2	02-May-19	46,972	45.5	49.6	8.9%	9.0%	12.9	11.8	15.7	15.5	5.6	4.8
Qess Corp Ltd	ADD	649	656	704	8.5	24-May-19	94,105	17.6	26.3	-15.4%	49.4%	36.9	24.7	9.9	13.2	20.3	15.8
Zensar Technologies	ADD	252	248	267	6.0	03-May-19	56,678	13.9	16.7	29.4%	20.1%	18.1	15.1	17.6	18.2	11.3	9.1
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	85	85	115	35.6	30-May-19	20,013	16.2	17.0	-33.9%	4.9%	5.2	5.0	20.6	17.8	2.6	1.9
MOIL Ltd	BUY	156	160	200	28.5	08-Apr-19	41,465	15.4	18.8	-6.1%	22.1%	10.1	8.3	13.1	14.5	4.0	2.7
Tata Sponge Iron Ltd	BUY	723	778	880	21.6	15-Jan-19	11,140	73.9	71.5	-19.2%	-3.2%	9.8	10.1	13.6	11.5	2.6	2.2
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	223	242	257	15.1	09-May-19	33,264	(13.8)	7.9	NM	NM	NM	28.3	NM	3.2	16.6	7.7
Gujarat Gas	BUY	187	135	157	(16.1)	08-Mar-19	128,794	5.8	6.4	38.1%	10.3%	32.3	29.3	16.7	18.6	15.1	13.3
MRPL	ADD	63	63	70	10.8	15-May-19	110,726	1.9	8.0	NM	NM	NM	7.9	3.6	13.2	9.4	5.4

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,794	1,625	1,800	0.4	15-May-19	83,766	46.5	52.6	4.0%	13.1%	38.6	34.1	17.7	18.1	22.4	19.6
Berger Paints	SELL	327	313	280	(14.4)	08-Feb-19	317,352	5.9	6.8	22.9%	15.3%	55.4	48.1	24.2	23.3	34.1	29.8
Kansai Nerolac Paints Ltd	REDUCE	465	430	435	(6.5)	08-May-19	250,743	8.7	9.4	-8.4%	8.0%	53.5	49.5	15.6	15.0	33.0	31.8
<b>Pharmaceuticals</b>																	
Divis Laboratories Ltd	BUY	1,616	1,473	1,750	8.3	29-Jan-19	428,306	50.0	62.0	51.5%	24.0%	32.3	26.1	22.5	26.1	24.9	19.6
Dishman Carbogen Amics Ltd	BUY	240	211	450	87.9	29-Jan-19	38,568	14.8	19.6	54.2%	32.4%	16.2	12.2	4.7	5.9	8.7	7.0
Suven Life Sciences	BUY	272	187	425	56.5	29-Jan-19	34,487	9.8	12.9	1.0%	31.6%	27.7	21.1	15.7	18.3	17.7	13.4
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	663	600	754	13.7	20-May-19	101,521	27.5	22.8	74.1%	-17.1%	24.1	29.1	13.3	9.7	13.7	14.0
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	219	225	270	23.3	31-May-19	73,113	7.6	9.5	18.8%	25.0%	28.8	23.0	19.5	20.2	19.7	15.1
Allcargo Global Logistics	BUY	109	100	145	33.0	21-May-19	26,826	9.1	9.7	33.8%	6.6%	12.0	11.2	8.9	8.9	6.0	5.5
Blue Dart Express	SELL	2,700	2,725	2,480	(8.1)	21-May-19	63,990	34.5	46.1	-42.2%	33.6%	78.3	58.6	10.1	12.5	10.2	13.6
VRL Logistics Ltd	BUY	290	264	325	12.1	23-May-19	26,430	10.2	11.8	21.4%	15.7%	28.4	24.6	14.6	15.9	11.6	10.3
<b>Others</b>																	
Arvind Ltd	BUY	76	80	103	36.2	21-May-19	19,593	9.2	10.0	-8.9%	8.7%	8.2	7.6	6.9	8.9	6.2	5.8
Central Depository Services	BUY	226	226	265	17.3	10-May-19	23,720	10.9	11.1	10.1%	1.8%	20.7	20.4	17.0	15.6	15.8	13.8
Dollar Industries Ltd	ADD	268	259	293	9.3	29-May-19	15,276	13.3	14.3	17.7%	7.5%	20.2	18.7	19.5	17.9	12.6	11.2
Essel Propack Ltd	REDUCE	130	133	130	0.1	09-May-19	40,773	6.4	6.6	16.4%	3.1%	20.3	19.7	14.5	13.2	9.2	8.4
Finolex Industries	ADD	492	494	560	13.8	28-May-19	61,020	28.2	26.9	17.0%	-4.6%	17.5	18.3	13.2	12.7	8.0	8.5
Himatsingka Seide Ltd	BUY	195	200	290	48.6	31-May-19	19,120	20.0	22.3	0.0%	11.5%	9.8	8.7	14.9	14.6	8.0	6.8
Indo Count Industries Ltd	REDUCE	41	43	42	2.1	26-May-19	8,123	3.0	4.6	-52.4%	53.3%	13.7	8.9	6.2	9.0	7.0	5.6
Insecticides (India) Ltd	ADD	693	705	762	10.0	30-May-19	14,308	59.2	58.3	45.8%	-1.5%	11.7	11.9	20.3	16.8	9.2	7.9
JK Paper Ltd	BUY	132	125	192	46.0	14-May-19	23,407	24.0	24.9	54.3%	3.7%	5.5	5.3	21.5	18.4	3.4	3.2
Maharashtra Seamless Ltd	BUY	447	472	825	84.6	25-Apr-19	29,949	52.6	77.9	75.9%	48.1%	8.5	5.7	11.4	15.0	6.8	4.8
Mahindra Holidays & Resorts	BUY	233	210	276	18.7	17-May-19	30,929	11.7	12.4	15.8%	6.0%	19.9	18.8	13.2	10.1	12.4	11.1
Mirza International Ltd	SELL	57	54	50	(12.0)	18-Feb-19	6,822	3.4	4.2	-47.7%	23.5%	16.7	13.5	6.9	8.0	8.2	6.9
Mold-Tek Packaging Ltd	BUY	254	250	299	17.7	31-May-19	7,036	11.5	14.0	13.9%	21.7%	22.1	18.1	16.7	17.8	11.3	9.9

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		3-Jun (Rs)	Report (Rs)	target <sup>^</sup> (Rs)	(%)	Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Radico Khaitan Ltd	BUY	334	362	440	31.8	06-May-19	44,395	14.1	16.7	51.6%	18.4%	23.7	20.0	15.3	15.7	13.0	11.4
Time Technoplast Ltd	ADD	99	102	110	11.3	29-May-19	22,339	9.0	11.0	12.5%	22.2%	11.0	9.0	12.9	14.0	5.7	4.9
VIP Industries Ltd	ADD	444	420	460	3.6	09-May-19	63,069	9.8	12.3	8.9%	25.5%	45.3	36.1	24.8	26.1	29.1	24.0
Welspun Corp Ltd	BUY	142	133	171	20.4	16-May-19	37,630	(0.8)	15.4	-113.8%	-2025.0%	(177.5)	9.2	2.1	12.7	6.8	4.2
Wonderla Holidays Ltd	BUY	311	298	347	11.6	20-May-19	17,603	9.8	11.9	44.1%	21.4%	31.7	26.1	7.0	8.0	14.6	12.6

Source: Kotak Securities - Private Client Research

<sup>^</sup> 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**

## 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.
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- 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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JUNE 3, 2019

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