

Stock Recommendations



MAY 6, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 6-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	473	478	800	69.1	25-Mar-19	6,246	40.2	50.0	7.8%	24.4%	11.8	9.5	11.3	12.8	5.3	4.4
Gabriel India Ltd	ADD	145	150	160	10.5	11-Apr-19	20,851	6.9	8.0	4.5%	15.9%	21.0	18.1	17.7	17.9	10.7	9.2
Sterling Tools Ltd	ADD	270	288	307	13.9	12-Feb-19	9,702	13.4	15.4	-0.7%	14.9%	20.1	17.5	18.1	17.8	11.4	9.4
Talbros Automotive Comp	BUY	185	202	335	81.1	28-Feb-19	2,220	21.5	28.0	28.0%	30.2%	8.6	6.6	13.9	15.7	5.5	4.2
Building Material																	
Asian Granito India Ltd (AGL)	SELL	180	153	150	(16.6)	15-Feb-19	5,416	8.5	11.6	-51.4%	36.5%	21.2	15.5	5.8	7.5	9.2	7.8
Century Plyboards (India) Ltd	BUY	171	163	232	36.0	07-Feb-19	37,970	8.1	10.2	15.7%	25.9%	21.1	16.7	19.6	20.8	13.0	10.0
Greenply Industries Ltd	ADD	145	131	161	10.7	11-Feb-19	17,553	8.3	8.9	-24.5%	7.2%	17.5	16.3	8.6	10.3	11.2	8.9
Kajaria Ceramics Ltd	ADD	576	535	572	(0.7)	21-Jan-19	91,487	15.5	19.1	5.4%	23.2%	37.1	30.1	17.1	18.2	19.4	16.2
Shankara Building Products Ltd	ADD	519	368	411	(20.9)	13-Feb-19	11,867	16.7	24.1	-48.3%	44.3%	31.1	21.5	8.1	10.8	10.5	9.3
Supreme Industries Ltd	BUY	1,076	998	1,165	8.3	28-Jan-18	136,652	33.8	41.6	8.0%	23.1%	31.8	25.9	21.3	22.6	16.3	13.4
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,730	1,680	1,700	(1.7)	12-Feb-19	163,139	53.4	68.2	13.6%	27.7%	32.4	25.4	15.6	17.2	21.8	17.0
Engineers India Ltd	BUY	109	113	153	40.2	14-Mar-19	68,940	5.9	7.3	-1.7%	23.7%	18.5	14.9	16.5	20.2	10.4	7.7
Genus Power Infrastructures	BUY	28	30	40	41.6	29-Jan-19	7,269	2.7	2.9	35.0%	7.4%	10.5	9.7	9.0	8.8	5.3	4.7
Greaves Cotton	BUY	148	120	146	(1.5)	08-Feb-19	36,183	8.3	9.7	31.7%	16.9%	17.9	15.3	20.7	22.8	10.4	9.1
Praj Industries Ltd	ADD	133	128	135	1.9	30-Jan-19	23,506	3.7	5.8	117.6%	56.8%	35.8	22.8	9.4	14.5	24.2	14.9
Va Tech Wabag Ltd	BUY	276	273	338	22.3	12-Feb-19	14,649	19.0	26.1	-21.2%	37.4%	14.5	10.6	8.8	11.1	5.3	4.2
Voltamp Ltd	BUY	1,080	1,116	1,320	22.2	16-Apr-19	10,909	78.3	92.8	7.6%	18.5%	14.1	11.8	12.1	13.0	7.8	6.5
Chemicals																	
Aksharchem India Ltd	SELL	311	325	302	(2.8)	22-Feb-19	2,270	29.1	30.2	-22.0%	3.8%	10.7	10.3	9.3	8.9	4.5	4.2
Bodal Chemicals Ltd	BUY	118	99	117	(1.0)	07-Feb-19	14,414	11.4	13.0	11.8%	14.0%	10.4	9.1	16.9	16.8	6.3	5.5
GHCL Ltd	ACCUMULATE	244	258	272	11.6	30-Apr-19	23,590	35.8	43.8	-2.2%	22.3%	6.8	5.6	18.2	18.7	4.5	4.1

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Construction																	
KNR Construction	ADD	235	268	282	20.0	22-Mar-19	33,018	15.2	16.5	-16.0%	8.6%	15.5	14.2	17.0	15.8	7.8	6.6
Nagarjuna Construction	BUY	94	84	135	44.1	13-Feb-19	56,286	8.0	9.3	66.7%	16.3%	11.7	10.1	10.8	11.3	5.1	4.3
NBCC (India) Ltd	REDUCE	58	63	60	3.5	09-Apr-19	104,310	2.1	2.4	10.5%	14.3%	27.6	24.1	20.1	20.6	20.6	15.8
PNC Infratech Ltd	BUY	154	137	192	24.5	18-Feb-19	39,552	9.0	10.8	25.0%	20.0%	17.1	14.3	12.1	12.9	8.2	5.8
Simplex Infrastructures	BUY	156	150	196	25.6	20-Feb-19	8,845	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	799	773	946	18.4	26-Mar-19	25,089	29.1	41.6	47.0%	43.0%	27.5	19.2	9.7	12.4	13.2	10.2
Bajaj Electricals Ltd	ADD	558	522	550	(1.4)	20-Mar-19	56,845	20.5	23.6	20.6%	15.1%	27.2	23.6	20.6	20.4	16.1	14.1
Blue Star Ltd	REDUCE	711	697	713	0.3	07-Feb-19	67,754	12.7	21.5	-2.3%	69.3%	56.0	33.1	12.2	19.7	23.2	17.6
Eveready Industries India Ltd	BUY	107	199	310	189.2	20-Feb-19	7,793	11.5	15.7	53.3%	36.5%	9.3	6.8	22.0	24.5	6.1	4.8
MIRC Electronics Ltd	SELL	20	22	21	7.1	21-Feb-19	4,526	0.6	1.4	-33.3%	133.3%	32.7	14.0	5.3	12.3	13.1	9.9
Surya Roshni Ltd	BUY	235	202	330	40.5	19-Feb-19	12,687	21.7	28.6	9.0%	31.8%	10.8	8.2	10.7	12.7	6.4	5.4
Information Technology																	
Cyient Ltd (Infotech)	BUY	567	586	684	20.6	26-Apr-19	64,065	43.5	46.9	18.5%	7.8%	13.0	12.1	19.5	19.2	9.0	7.6
Birla Soft India (KPIT Tech)	NOT RATED	89	213	NR	NIL	18-Jan-19	17,489	16.1	21.5	22.0%	33.5%	5.5	4.1	15.8	18.2	2.1	1.4
NIIT LTD	BUY	104	85	115	11.0	28-Jan-19	17,301	5.8	8.0	52.6%	37.9%	17.9	13.0	(2.2)	7.5	13.0	9.7
NIIT Technologies	ADD	1,260	1,268	1,377	9.3	06-May-19	73,873	65.3	83.9	44.2%	28.5%	19.3	15.0	21.0	22.9	10.0	8.0
Persistent Systems	BUY	628	636	735	17.1	02-May-19	50,204	45.5	49.6	8.9%	9.0%	13.8	12.7	15.7	15.5	6.2	5.3
Qess Corp Ltd	BUY	680	688	1,072	57.6	29-Oct-18	98,600	23.1	30.6	9.0%	32.5%	29.4	22.2	12.7	14.6	18.2	14.2
Zensar Technologies	ADD	239	248	267	11.7	03-May-19	53,786	13.9	16.7	29.4%	20.1%	17.2	14.3	17.6	18.2	10.7	8.6
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	84	82	110	30.4	08-Feb-19	19,907	13.8	14.7	-45.0%	6.5%	6.1	5.7	18.1	16.2	3.0	2.3
MOIL Ltd	BUY	151	160	200	32.2	08-Apr-19	40,293	15.4	18.8	-6.1%	22.1%	9.8	8.0	13.1	14.5	3.8	2.6
Tata Sponge Iron Ltd	BUY	712	778	880	23.6	15-Jan-19	10,965	73.9	71.5	-19.2%	-3.2%	9.6	10.0	13.6	11.5	2.5	2.1
Oil & Gas																	
Chennai Petroleum Corp	BUY	253	243	301	19.2	30-Jan-19	37,630	(2.2)	60.1	NM	NM	NM	4.2	(0.8)	21.0	8.9	3.7
Gujarat Gas	BUY	159	135	157	(1.4)	08-Mar-19	109,495	5.8	6.4	38.1%	10.3%	27.4	24.9	16.7	18.6	13.1	11.5
MRPL	BUY	70	64	75	6.7	26-Feb-19	123,166	(1.6)	9.4	NM	NM	NM	7.5	(2.5)	13.8	17.2	5.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints																	
Akzo Nobel India Ltd	ADD	1,680	1,714	1,920	14.3	05-Feb-19	78,468	52.9	59.9	18.3%	13.2%	31.8	28.1	19.9	20.0	19.5	16.9
Berger Paints	SELL	311	313	280	(10.1)	08-Feb-19	302,072	5.9	6.8	22.9%	15.3%	52.8	45.8	24.2	23.3	32.4	28.3
Kansai Nerolac Paints Ltd	ADD	425	434	460	8.1	31-Jan-19	229,291	10.0	11.4	5.3%	14.0%	42.5	37.3	17.5	17.3	26.2	23.0
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,695	1,473	1,750	3.2	29-Jan-19	449,162	50.0	62.0	51.5%	24.0%	33.9	27.3	22.5	26.1	26.1	20.6
Dishman Carbogen Amics Ltd	BUY	217	211	450	107.6	29-Jan-19	34,905	14.8	19.6	54.2%	32.4%	14.6	11.1	4.7	5.9	8.0	6.5
Suven Life Sciences	BUY	261	187	425	63.1	29-Jan-19	33,096	9.8	12.9	1.0%	31.6%	26.6	20.2	15.7	18.3	16.9	12.9
Real Estate																	
The Phoenix Mills Ltd	BUY	608	587	707	16.4	11-Feb-19	93,008	17.9	20.6	13.3%	15.1%	33.9	29.5	9.3	9.8	14.5	13.5
Transportation																	
Aegis Logistics Ltd	BUY	196	198	250	27.7	08-Feb-19	65,381	7.8	9.6	21.9%	23.1%	25.1	20.4	19.7	19.8	16.6	13.2
Allcargo Global Logistics	BUY	105	100	145	38.4	01-Mar-19	25,781	9.1	9.7	33.8%	6.6%	11.5	10.8	8.9	8.9	5.8	5.2
Blue Dart Express	REDUCE	3,096	3,345	3,400	9.8	05-Apr-19	73,370	64.9	75.7	8.7%	16.6%	47.7	40.9	18.2	18.3	28.2	25.1
VRL Logistics Ltd	BUY	257	249	355	38.1	12-Feb-19	23,438	12.0	14.8	42.9%	23.3%	21.4	17.4	16.9	18.8	9.2	7.6
Others																	
Arvind Ltd *	BUY	81	80	110	35.3	12-Feb-19	21,057	13.3	16.5	22.0%	24.1%	6.1	4.9	12.5	14.7	7.0	5.8
Central Depository Services	BUY	231	226	285	23.6	29-Jan-19	24,213	9.8	10.6	-1.0%	8.2%	23.5	21.8	15.4	15.3	16.4	14.6
Dollar Industries Ltd	BUY	261	285	344	31.8	14-Feb-19	14,877	12.6	14.9	11.5%	18.3%	20.7	17.5	18.5	18.3	11.7	10.3
Essel Propack Ltd	BUY	133	134	130	(2.5)	24-Apr-19	41,856	6.1	8.0	10.9%	31.1%	21.9	16.7	13.8	15.5	9.4	8.2
Finolex Industries	BUY	458	501	635	38.7	12-Feb-19	56,786	30.0	31.8	24.5%	6.0%	15.3	14.4	12.9	12.6	7.0	6.2
Himatsingka Seide Ltd	BUY	208	231	290	39.4	18-Apr-19	20,389	19.8	24.2	-3.4%	22.2%	10.5	8.6	14.9	15.9	7.6	6.5
Indo Count Industries Ltd	REDUCE	39	38	39	(0.3)	13-Feb-19	7,718	2.9	4.9	-54.0%	69.0%	13.5	8.0	5.9	9.1	7.5	5.6
Insecticides (India) Ltd	BUY	631	588	692	9.6	06-Feb-19	13,042	48.3	53.5	19.0%	10.8%	13.1	11.8	16.8	16.0	7.8	7.0
JK Paper Ltd	BUY	142	132	200	40.5	15-Feb-19	25,338	24.3	22.9	54.3%	-5.8%	5.9	6.2	21.6	17.4	3.3	3.6
Maharashtra Seamless Ltd	BUY	468	472	825	76.3	25-Apr-19	31,356	52.6	77.9	75.9%	48.1%	8.9	6.0	11.4	15.0	7.0	5.0
Mahindra Holidays & Resorts	BUY	235	207	315	34.0	31-Jan-19	31,255	10.4	11.8	3.0%	13.5%	22.6	19.9	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
Mold-Tek Packaging Ltd	BUY	241	218	260	8.1	01-Feb-19	6,662	11.5	12.6	13.9%	9.6%	20.9	19.1	16.5	16.0	10.9	9.9

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		as on 6-May (Rs)	on latest Report (Rs)	Price target [^] (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Radico Khaitan Ltd	BUY	353	362	440	24.5	06-May-19	46,989	14.1	16.7	51.6%	18.4%	25.1	21.2	15.3	15.7	13.7	12.1
Time Technoplast Ltd	ADD	88	102	108	23.2	18-Mar-19	19,818	8.8	10.8	10.0%	22.7%	10.0	8.1	12.7	13.7	5.4	4.6
VIP Industries Ltd	BUY	443	429	515	16.4	15-Mar-19	62,842	11.8	13.2	31.1%	11.9%	37.5	33.5	28.4	26.4	25.1	22.1
Welspun Corp Ltd	BUY	133	136	161	21.4	22-Apr-19	35,139	6.9	12.3	19.0%	78.3%	19.2	10.8	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

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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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