

Stock Recommendations



JUNE 6, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 6-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
Auto & Auto Ancillary																	
FIEM Industries Ltd	BUY	451	430	720	59.5	16-May-19	5,957	42.2	47.9	13.1%	13.5%	10.7	9.4	12.0	12.5	4.5	4.0
Gabriel India Ltd	ADD	130	141	153	17.9	20-May-19	18,684	6.6	7.6	0.0%	15.2%	19.7	17.1	17.0	17.3	10.3	8.6
Sterling Tools Ltd	ADD	224	217	238	6.3	29-May-19	8,064	12.5	13.3	-7.4%	6.4%	17.9	16.8	16.9	15.8	10.1	8.7
Talbro Automotive Comp	BUY	179	191	291	62.5	31-May-19	2,149	21.4	22.8	27.4%	6.5%	8.4	7.9	13.9	13.3	5.5	5.0
Building Material																	
Asian Granito India Ltd (AGL)	SELL	259	249	202	(22.0)	31-May-19	7,794	6.9	11.4	-60.8%	65.2%	37.5	22.7	4.7	7.3	12.8	9.7
Century Plyboards (India) Ltd	BUY	169	170	210	24.6	30-May-19	37,502	7.1	8.7	1.4%	22.5%	23.7	19.4	17.5	18.3	14.0	11.3
Greenply Industries Ltd	HOLD	168	170	187	11.2	06-Jun-19	20,298	8.2	9.0	-25.5%	9.8%	20.5	18.7	10.5	10.5	13.2	9.8
Kajaria Ceramics Ltd	BUY	629	583	653	3.9	13-May-19	99,892	14.3	18.6	-2.7%	30.1%	44.0	33.8	15.5	17.4	22.2	18.1
Shankara Building Products Ltd	SELL	489	484	457	(6.5)	16-May-19	11,172	14.2	24.1	-56.0%	69.7%	34.4	20.3	6.9	10.9	10.9	8.4
Supreme Industries Ltd	ADD	1,067	1,021	1,124	5.4	09-May-19	135,471	35.3	34.8	3.8%	-1.4%	30.2	30.7	22.2	19.4	17.1	15.6
Capital Goods & Engineering																	
AIA Engineering	SELL	1,792	1,723	1,705	(4.9)	29-May-19	169,004	54.2	63.7	15.3%	17.5%	33.1	28.1	15.8	16.2	23.7	20.1
Engineers India Ltd	BUY	117	113	147	25.4	23-May-19	74,090	5.8	7.0	-3.3%	20.7%	20.2	16.8	16.0	19.3	12.3	9.3
Genus Power Infrastructures	BUY	27	27	31	13.8	17-May-19	7,011	2.8	3.1	40.0%	10.7%	9.7	8.8	9.3	9.5	4.9	4.3
Greaves Cotton	ADD	151	145	156	3.4	08-May-19	36,842	7.9	9.2	25.4%	16.5%	19.1	16.4	20.0	24.1	11.2	10.3
Praj Industries Ltd	ADD	150	130	146	(2.9)	20-May-19	26,663	3.7	5.6	131.3%	51.4%	40.6	26.8	9.3	13.1	26.8	15.9
Va Tech Wabag Ltd	ADD	334	300	335	0.2	23-May-19	17,721	19.2	21.5	-20.3%	12.0%	17.4	15.6	9.5	10.5	10.8	7.9
Voltamp Ltd	BUY	1,180	1,173	1,512	28.2	04-Jun-19	11,913	84.0	99.0	15.4%	17.9%	14.1	11.8	13.0	13.8	8.3	7.2
Chemicals																	
Aksharchem India Ltd	REDUCE	300	256	260	(13.3)	21-May-19	2,193	27.5	28.7	-26.3%	4.4%	10.9	10.5	8.8	8.5	6.0	5.5
Bodal Chemicals Ltd	SELL	111	115	109	(1.5)	22-May-19	13,505	11.6	12.7	16.0%	9.5%	9.5	8.7	17.0	15.5	6.4	5.8
GHCL Ltd	ACCUMULATE	247	258	272	10.3	30-Apr-19	23,871	35.8	43.8	-2.2%	22.3%	6.9	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	276	280	312	13.0	03-Jun-19	38,806	18.7	18.1	3.3%	-3.2%	14.8	15.3	20.5	16.6	8.1	7.5
Nagarjuna Construction	BUY	96	98	132	38.1	03-Jun-19	57,427	9.4	8.3	95.8%	-11.7%	10.2	11.5	12.5	10.1	4.3	4.2
NBCC (India) Ltd	REDUCE	61	62	61	0.3	03-Jun-19	109,440	2.1	2.6	10.5%	23.8%	29.0	23.4	22.7	26.8	24.1	18.6
PNC Infratech Ltd	BUY	194	186	226	16.6	28-May-19	49,735	10.1	13.4	40.3%	32.7%	19.2	14.5	13.2	15.1	9.5	6.6
Simplex Infrastructures	BUY	145	150	196	35.5	20-Feb-19	8,199	22.9	24.5	6.0%	7.0%	6.3	5.9	6.8	6.3	5.2	5.1
Consumer Durables																	
Amber Enterprises Ltd	BUY	827	825	976	18.1	28-May-19	25,954	30.2	42.0	52.5%	39.1%	27.4	19.7	10.1	12.5	13.1	9.7
Bajaj Electricals Ltd	SELL	528	548	530	0.3	27-May-19	53,844	15.8	19.1	-7.1%	20.9%	33.4	27.7	16.2	17.3	20.4	16.4
Blue Star Ltd	REDUCE	804	697	713	(11.3)	07-Feb-19	76,621	12.7	21.5	-2.3%	69.3%	63.3	37.4	12.2	19.7	26.2	19.9
Eveready Industries India Ltd	NOT RATED	89	75	NR	NIL	21-May-19	6,488	10.8	15.7	44.0%	45.4%	8.3	5.7	20.9	24.8	5.6	4.1
MIRC Electronics Ltd	SELL	20	22	21	7.7	21-Feb-19	4,503	0.6	1.4	-33.3%	133.3%	32.5	13.9	5.3	12.3	13.0	9.9
Surya Roshni Ltd	BUY	246	256	328	33.2	27-May-19	13,300	22.2	28.5	11.6%	28.4%	11.1	8.6	11.0	12.7	6.6	5.6
Information Technology																	
Cyient Ltd (Infotech)	BUY	559	586	684	22.3	26-Apr-19	63,218	43.5	46.9	18.5%	7.8%	12.9	11.9	19.5	19.2	8.8	7.5
Birla Soft India (KPIT Tech)	NOT RATED	90	213	NR	NIL	18-Jan-19	17,765	16.1	21.5	22.0%	33.5%	5.6	4.2	15.8	18.2	2.2	1.5
NIIT LTD	BUY	105	102	118	12.8	27-May-19	17,468	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	4.9	06-May-19	76,955	65.3	83.9	44.2%	28.5%	20.1	15.6	21.0	22.9	10.4	8.4
Persistent Systems	BUY	600	636	735	22.6	02-May-19	47,960	45.5	49.6	8.9%	9.0%	13.2	12.1	15.7	15.5	5.8	4.9
Qess Corp Ltd	ADD	624	656	704	12.8	24-May-19	90,495	17.6	26.3	-15.4%	49.4%	35.5	23.7	9.9	13.2	19.6	15.2
Zensar Technologies	ADD	250	248	267	6.8	03-May-19	56,273	13.9	16.7	29.4%	20.1%	18.0	15.0	17.6	18.2	11.2	9.0
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	84	85	115	37.1	30-May-19	19,789	16.2	17.0	-33.9%	4.9%	5.2	4.9	20.6	17.8	2.6	1.8
MOIL Ltd	BUY	152	156	190	24.9	04-Jun-19	40,519	18.4	17.9	12.2%	-2.7%	8.3	8.5	15.4	13.7	2.8	2.8
Tata Sponge Iron Ltd	BUY	717	778	880	22.7	15-Jan-19	11,049	73.9	71.5	-19.2%	-3.2%	9.7	10.0	13.6	11.5	2.5	2.2
Oil & Gas																	
Chennai Petroleum Corp	ADD	215	242	257	19.3	09-May-19	32,102	(13.8)	7.9	NM	NM	NM	27.3	NM	3.2	16.4	7.6
Gujarat Gas	BUY	179	135	157	(12.2)	08-Mar-19	123,083	5.8	6.4	38.1%	10.3%	30.8	28.0	16.7	18.6	14.5	12.8
MRPL	ADD	62	63	70	13.5	15-May-19	108,098	1.9	8.0	NM	NM	NM	7.7	3.6	13.2	9.3	5.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints																	
Akzo Nobel India Ltd	ADD	1,800	1,625	1,800	0.0	15-May-19	84,055	46.5	52.6	4.0%	13.1%	38.7	34.2	17.7	18.1	22.5	19.7
Berger Paints	SELL	330	313	280	(15.1)	08-Feb-19	319,875	5.9	6.8	22.9%	15.3%	55.9	48.5	24.2	23.3	34.4	30.0
Kansai Nerolac Paints Ltd	REDUCE	451	430	435	(3.5)	08-May-19	243,062	8.7	9.4	-8.4%	8.0%	51.8	48.0	15.6	15.0	32.0	30.8
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,580	1,473	1,750	10.7	29-Jan-19	418,793	50.0	62.0	51.5%	24.0%	31.6	25.5	22.5	26.1	24.3	19.2
Dishman Carbogen Amics Ltd	BUY	236	211	450	91.0	29-Jan-19	37,940	14.8	19.6	54.2%	32.4%	15.9	12.0	4.7	5.9	8.5	6.9
Suven Life Sciences	BUY	271	187	425	56.9	29-Jan-19	34,392	9.8	12.9	1.0%	31.6%	27.6	21.0	15.7	18.3	17.6	13.4
Real Estate																	
The Phoenix Mills Ltd	BUY	653	600	754	15.4	20-May-19	99,997	27.5	22.8	74.1%	-17.1%	23.8	28.6	13.3	9.7	13.5	13.9
Transportation																	
Aegis Logistics Ltd	BUY	222	225	270	21.8	31-May-19	74,014	7.6	9.5	18.8%	25.0%	29.2	23.3	19.5	20.2	20.0	15.3
Allcargo Global Logistics	BUY	108	100	145	34.8	21-May-19	26,457	9.1	9.7	33.8%	6.6%	11.8	11.1	8.9	8.9	5.9	5.4
Blue Dart Express	SELL	2,683	2,725	2,480	(7.6)	21-May-19	63,580	34.5	46.1	-42.2%	33.6%	77.8	58.2	10.1	12.5	10.2	13.5
VRL Logistics Ltd	BUY	297	264	325	9.4	23-May-19	27,105	10.2	11.8	21.4%	15.7%	29.1	25.2	14.6	15.9	11.8	10.6
Others																	
Arvind Ltd	BUY	74	80	103	40.1	21-May-19	19,037	9.2	10.0	-8.9%	8.7%	8.0	7.4	6.9	8.9	6.1	5.7
Central Depository Services	BUY	229	226	265	15.6	10-May-19	24,066	10.9	11.1	10.1%	1.8%	21.0	20.6	17.0	15.6	16.1	14.1
Dollar Industries Ltd	ADD	271	259	293	8.2	29-May-19	15,430	13.3	14.3	17.7%	7.5%	20.4	18.9	19.5	17.9	12.7	11.3
Essel Propack Ltd	REDUCE	130	133	130	0.2	09-May-19	40,726	6.4	6.6	16.4%	3.1%	20.3	19.7	14.5	13.2	9.2	8.4
Finolex Industries	ADD	490	494	560	14.4	28-May-19	60,717	28.2	26.9	17.0%	-4.6%	17.4	18.2	13.2	12.7	8.0	8.4
Himatsingka Seide Ltd	BUY	168	200	290	72.7	31-May-19	16,454	20.0	22.3	0.0%	11.5%	8.4	7.5	14.9	14.6	7.5	6.4
Indo Count Industries Ltd	REDUCE	39	43	42	8.2	26-May-19	7,659	3.0	4.6	-52.4%	53.3%	12.9	8.4	6.2	9.0	6.7	5.3
Insecticides (India) Ltd	ADD	688	705	762	10.7	30-May-19	14,215	59.2	58.3	45.8%	-1.5%	11.6	11.8	20.3	16.8	9.1	7.8
JK Paper Ltd	BUY	130	125	192	48.1	14-May-19	23,069	24.0	24.9	54.3%	3.7%	5.4	5.2	21.5	18.4	3.4	3.2
Maharashtra Seamless Ltd	BUY	448	472	825	84.2	25-Apr-19	30,016	52.6	77.9	75.9%	48.1%	8.5	5.8	11.4	15.0	6.8	4.8
Mahindra Holidays & Resorts	BUY	223	210	276	23.7	17-May-19	29,672	11.7	12.4	15.8%	6.0%	19.1	18.0	13.2	10.1	11.9	10.6
Mirza International Ltd	REDUCE	58	57	55	(5.7)	06-Jun-19	6,996	4.1	4.6	-36.9%	12.2%	14.2	12.7	8.2	8.8	7.3	6.4
Mold-Tek Packaging Ltd	BUY	247	250	299	21.3	31-May-19	6,829	11.5	14.0	13.9%	21.7%	21.4	17.6	16.7	17.8	11.0	9.6

Stock Recommendations

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		as on 6-Jun (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	309	362	440	42.3	06-May-19	41,110	14.1	16.7	51.6%	18.4%	21.9	18.5	15.3	15.7	12.0	10.6
Time Technoplast Ltd	ADD	97	102	110	13.8	29-May-19	21,864	9.0	11.0	12.5%	22.2%	10.7	8.8	12.9	14.0	5.7	4.9
VIP Industries Ltd	ADD	450	420	460	2.3	09-May-19	63,836	9.8	12.3	8.9%	25.5%	45.9	36.5	24.8	26.1	29.4	24.3
Welspun Corp Ltd	BUY	139	133	171	22.9	16-May-19	36,862	(0.8)	15.4	-113.8%	-2025.0%	(173.9)	9.0	2.1	12.7	6.6	4.1
Wonderla Holidays Ltd	BUY	295	298	347	17.7	20-May-19	16,686	9.8	11.9	44.1%	21.4%	30.1	24.8	7.0	8.0	13.8	11.9

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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- 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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- 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 6, 2019

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