

Stock Recommendations



MAY 7, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 7-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	456	478	800	75.6	25-Mar-19	6,013	40.2	50.0	7.8%	24.4%	11.3	9.1	11.3	12.8	5.1	4.2
Gabriel India Ltd	ADD	144	150	160	10.9	11-Apr-19	20,772	6.9	8.0	4.5%	15.9%	20.9	18.0	17.7	17.9	10.6	9.1
Sterling Tools Ltd	ADD	265	288	307	15.9	12-Feb-19	9,538	13.4	15.4	-0.7%	14.9%	19.8	17.2	18.1	17.8	11.2	9.3
Talbros Automotive Comp	BUY	181	202	335	84.8	28-Feb-19	2,176	21.5	28.0	28.0%	30.2%	8.4	6.5	13.9	15.7	5.4	4.1
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	163	163	232	42.2	07-Feb-19	36,301	8.1	10.2	15.7%	25.9%	20.1	16.0	19.6	20.8	12.5	9.6
Greenply Industries Ltd	ADD	145	131	161	11.0	11-Feb-19	17,499	8.3	8.9	-24.5%	7.2%	17.5	16.3	8.6	10.3	11.2	8.9
Kajaria Ceramics Ltd	ADD	562	535	572	1.8	21-Jan-19	89,246	15.5	19.1	5.4%	23.2%	36.2	29.4	17.1	18.2	18.9	15.8
Shankara Building Products Ltd	ADD	505	368	411	(18.7)	13-Feb-19	11,544	16.7	24.1	-48.3%	44.3%	30.3	21.0	8.1	10.8	10.3	9.0
Supreme Industries Ltd	BUY	1,037	998	1,165	12.3	28-Jan-18	131,756	33.8	41.6	8.0%	23.1%	30.7	24.9	21.3	22.6	15.7	12.9
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,722	1,680	1,700	(1.3)	12-Feb-19	162,394	53.4	68.2	13.6%	27.7%	32.2	25.3	15.6	17.2	21.7	16.9
Engineers India Ltd	BUY	108	113	153	41.3	14-Mar-19	68,435	5.9	7.3	-1.7%	23.7%	18.4	14.8	16.5	20.2	10.3	7.6
Genus Power Infrastructures	BUY	28	30	40	44.1	29-Jan-19	7,140	2.7	2.9	35.0%	7.4%	10.3	9.6	9.0	8.8	5.2	4.6
Greaves Cotton	BUY	145	120	146	0.8	08-Feb-19	35,377	8.3	9.7	31.7%	16.9%	17.5	14.9	20.7	22.8	10.1	8.8
Praj Industries Ltd	ADD	126	128	135	7.2	30-Jan-19	22,344	3.7	5.8	117.6%	56.8%	34.0	21.7	9.4	14.5	22.9	14.1
Va Tech Wabag Ltd	BUY	273	273	338	23.7	12-Feb-19	14,488	19.0	26.1	-21.2%	37.4%	14.4	10.5	8.8	11.1	5.3	4.1
Voltamp Ltd	BUY	1,046	1,116	1,320	26.2	16-Apr-19	10,565	78.3	92.8	7.6%	18.5%	14.1	11.8	12.1	13.0	7.4	6.1
Chemicals																	
Aksharchem India Ltd	SELL	301	325	302	0.3	22-Feb-19	2,201	29.1	30.2	-22.0%	3.8%	10.3	10.0	9.3	8.9	4.3	4.1
Bodal Chemicals Ltd	BUY	116	99	117	1.3	07-Feb-19	14,091	11.4	13.0	11.8%	14.0%	10.1	8.9	16.9	16.8	6.2	5.4
GHCL Ltd	ACCUMULATE	244	258	272	11.6	30-Apr-19	23,600	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	93	84	135	45.7	13-Feb-19	55,655	8.0	9.3	66.7%	16.3%	11.6	10.0	10.8	11.3	5.1	4.2
NBCC (India) Ltd	REDUCE	56	63	60	6.7	09-Apr-19	101,250	2.1	2.4	10.5%	14.3%	26.8	23.4	20.1	20.6	19.8	15.2
PNC Infratech Ltd	BUY	157	137	192	22.2	18-Feb-19	40,296	9.0	10.8	25.0%	20.0%	17.5	14.5	12.1	12.9	8.4	5.9
Simplex Infrastructures	BUY	159	150	196	23.2	20-Feb-19	9,021	22.9	24.5	6.0%	7.0%	6.9	6.5	6.8	6.3	5.3	5.3
Consumer Durables																	
Amber Enterprises Ltd	BUY	790	773	946	19.7	26-Mar-19	24,806	29.1	41.6	47.0%	43.0%	27.1	19.0	9.7	12.4	13.1	10.1
Bajaj Electricals Ltd	ADD	558	522	550	(1.4)	20-Mar-19	56,835	20.5	23.6	20.6%	15.1%	27.2	23.6	20.6	20.4	16.1	14.1
Blue Star Ltd	REDUCE	737	697	713	(3.3)	07-Feb-19	70,269	12.7	21.5	-2.3%	69.3%	58.1	34.3	12.2	19.7	24.0	18.3
Eveready Industries India Ltd	BUY	100	199	310	208.9	20-Feb-19	7,295	11.5	15.7	53.3%	36.5%	8.7	6.4	22.0	24.5	5.7	4.5
MIRC Electronics Ltd	SELL	19	22	21	9.4	21-Feb-19	4,433	0.6	1.4	-33.3%	133.3%	32.0	13.7	5.3	12.3	12.8	9.7
Surya Roshni Ltd	BUY	235	202	330	40.3	19-Feb-19	12,704	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	568	586	684	20.4	26-Apr-19	64,212	43.5	46.9	18.5%	7.8%	13.1	12.1	19.5	19.2	9.0	7.6
Birla Soft India (KPIT Tech)	NOT RATED	88	213	NR	NIL	18-Jan-19	17,360	16.1	21.5	22.0%	33.5%	5.5	4.1	15.8	18.2	2.1	1.4
NIIT LTD	BUY	100	85	115	15.0	28-Jan-19	16,700	5.8	8.0	52.6%	37.9%	17.2	12.5	(2.2)	7.5	12.3	9.1
NIIT Technologies	ADD	1,256	1,268	1,377	9.6	06-May-19	73,656	65.3	83.9	44.2%	28.5%	19.2	15.0	21.0	22.9	9.9	8.0
Persistent Systems	BUY	622	636	735	18.2	02-May-19	49,728	45.5	49.6	8.9%	9.0%	13.7	12.5	15.7	15.5	6.1	5.2
Qess Corp Ltd	BUY	661	688	1,072	62.2	29-Oct-18	95,845	23.1	30.6	9.0%	32.5%	28.6	21.6	12.7	14.6	17.6	13.7
Zensar Technologies	ADD	242	248	267	10.3	03-May-19	54,450	13.9	16.7	29.4%	20.1%	17.4	14.5	17.6	18.2	10.8	8.7
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	83	82	110	32.1	08-Feb-19	19,659	13.8	14.7	-45.0%	6.5%	6.0	5.7	18.1	16.2	2.9	2.3
MOIL Ltd	BUY	150	160	200	33.6	08-Apr-19	39,867	15.4	18.8	-6.1%	22.1%	9.7	8.0	13.1	14.5	3.7	2.5
Tata Sponge Iron Ltd	BUY	706	778	880	24.7	15-Jan-19	10,869	73.9	71.5	-19.2%	-3.2%	9.6	9.9	13.6	11.5	2.4	2.1
Oil & Gas																	
Chennai Petroleum Corp	BUY	247	243	301	21.9	30-Jan-19	36,781	(2.2)	60.1	NM	NM	NM	4.1	(0.8)	21.0	8.8	3.6
Gujarat Gas	BUY	162	135	157	(2.9)	08-Mar-19	111,215	5.8	6.4	38.1%	10.3%	27.9	25.3	16.7	18.6	13.3	11.7
MRPL	BUY	69	64	75	9.2	26-Feb-19	120,275	(1.6)	9.4	NM	NM	NM	7.3	(2.5)	13.8	17.0	5.2

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints																	
Akzo Nobel India Ltd	ADD	1,669	1,714	1,920	15.0	05-Feb-19	77,961	52.9	59.9	18.3%	13.2%	31.6	27.9	19.9	20.0	19.4	16.7
Berger Paints	SELL	305	313	280	(8.1)	08-Feb-19	295,620	5.9	6.8	22.9%	15.3%	51.6	44.8	24.2	23.3	31.7	27.7
Kansai Nerolac Paints Ltd	ADD	430	434	460	7.0	31-Jan-19	231,797	10.0	11.4	5.3%	14.0%	43.0	37.7	17.5	17.3	26.5	23.2
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,689	1,473	1,750	3.6	29-Jan-19	447,625	50.0	62.0	51.5%	24.0%	33.8	27.2	22.5	26.1	26.0	20.5
Dishman Carbogen Amics Ltd	BUY	215	211	450	109.8	29-Jan-19	34,535	14.8	19.6	54.2%	32.4%	14.5	10.9	4.7	5.9	7.9	6.4
Suven Life Sciences	BUY	257	187	425	65.6	29-Jan-19	32,595	9.8	12.9	1.0%	31.6%	26.2	19.9	15.7	18.3	16.7	12.7
Real Estate																	
The Phoenix Mills Ltd	BUY	620	587	707	14.0	11-Feb-19	94,922	17.9	20.6	13.3%	15.1%	34.6	30.1	9.3	9.8	14.7	13.7
Transportation																	
Aegis Logistics Ltd	BUY	196	198	250	27.5	08-Feb-19	65,497	7.8	9.6	21.9%	23.1%	25.1	20.4	19.7	19.8	16.7	13.2
Allcargo Global Logistics	BUY	103	100	145	40.2	01-Mar-19	25,436	9.1	9.7	33.8%	6.6%	11.4	10.7	8.9	8.9	5.7	5.2
Blue Dart Express	REDUCE	3,029	3,345	3,400	12.3	05-Apr-19	71,779	64.9	75.7	8.7%	16.6%	46.7	40.0	18.2	18.3	27.6	24.6
VRL Logistics Ltd	BUY	254	249	355	39.8	12-Feb-19	23,165	12.0	14.8	42.9%	23.3%	21.2	17.2	16.9	18.8	9.1	7.5
Others																	
Arvind Ltd *	BUY	79	80	110	39.4	12-Feb-19	20,435	13.3	16.5	22.0%	24.1%	5.9	4.8	12.5	14.7	6.9	5.8
Central Depository Services	BUY	231	226	285	23.5	29-Jan-19	24,224	9.8	10.6	-1.0%	8.2%	23.5	21.8	15.4	15.3	16.4	14.6
Dollar Industries Ltd	BUY	259	285	344	32.7	14-Feb-19	14,772	12.6	14.9	11.5%	18.3%	20.6	17.4	18.5	18.3	11.6	10.2
Essel Propack Ltd	BUY	134	134	130	(2.6)	24-Apr-19	41,919	6.1	8.0	10.9%	31.1%	21.9	16.7	13.8	15.5	9.4	8.2
Finolex Industries	BUY	469	501	635	35.3	12-Feb-19	58,212	30.0	31.8	24.5%	6.0%	15.6	14.8	12.9	12.6	7.2	6.5
Himatsingka Seide Ltd	BUY	205	231	290	41.7	18-Apr-19	20,061	19.8	24.2	-3.4%	22.2%	10.3	8.5	14.9	15.9	7.6	6.4
Indo Count Industries Ltd	REDUCE	39	38	39	1.0	13-Feb-19	7,620	2.9	4.9	-54.0%	69.0%	13.3	7.9	5.9	9.1	7.4	5.6
Insecticides (India) Ltd	BUY	629	588	692	10.0	06-Feb-19	12,992	48.3	53.5	19.0%	10.8%	13.0	11.8	16.8	16.0	7.8	7.0
JK Paper Ltd	BUY	142	132	200	41.3	15-Feb-19	25,187	24.3	22.9	54.3%	-5.8%	5.8	6.2	21.6	17.4	3.3	3.6
Maharashtra Seamless Ltd	BUY	473	472	825	74.4	25-Apr-19	31,691	52.6	77.9	75.9%	48.1%	9.0	6.1	11.4	15.0	7.1	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	(8.3)	18-Feb-19	6,540	3.4	4.2	-47.7%	23.5%	16.0	13.0	6.9	8.0	8.0	6.7

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		as on 7-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	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
Radico Khaitan Ltd	BUY	347	362	440	26.6	06-May-19	46,211	14.1	16.7	51.6%	18.4%	24.6	20.8	15.3	15.7	13.5	11.9
Time Technoplast Ltd	ADD	85	102	108	27.0	18-Mar-19	19,230	8.8	10.8	10.0%	22.7%	9.7	7.9	12.7	13.7	5.3	4.5
VIP Industries Ltd	BUY	430	429	515	19.7	15-Mar-19	61,103	11.8	13.2	31.1%	11.9%	36.5	32.6	28.4	26.4	24.4	21.5
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	307	288	341	10.9	29-Jan-19	17,396	9.7	12.0	42.6%	23.7%	31.7	25.6	6.9	8.1	14.6	12.3

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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