

Stock Recommendations



JUNE 7, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 7-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)	
								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Auto & Auto Ancillary																	
FIEM Industries Ltd	BUY	464	430	720	55.3	16-May-19	6,121	47.9	60.0	13.5%	25.3%	9.7	7.7	12.5	14.0	4.1	3.4
Gabriel India Ltd	ADD	130	141	153	17.7	20-May-19	18,720	7.6	9.0	15.2%	18.4%	17.1	14.4	17.3	17.9	8.6	7.0
Sterling Tools Ltd	ADD	221	217	238	7.7	29-May-19	7,956	13.3	14.9	6.4%	12.0%	16.6	14.8	15.8	15.5	8.6	7.6
Talbro's Automotive Comp	BUY	180	191	291	61.7	31-May-19	2,159	22.8	29.1	6.5%	27.6%	7.9	6.2	13.3	14.9	5.0	4.0
Building Material																	
Asian Granito India Ltd (AGL)	SELL	255	249	202	(20.7)	31-May-19	7,666	11.4	13.5	65.2%	18.4%	22.3	18.9	7.3	8.1	9.6	8.9
Century Plyboards (India) Ltd	BUY	168	170	210	25.3	30-May-19	37,291	8.7	10.0	22.5%	14.9%	19.3	16.8	18.3	18.1	11.2	9.9
Greenply Industries Ltd	HOLD	158	170	187	18.4	6-Jun-19	19,067	9.0	11.0	9.8%	22.2%	17.6	14.4	10.5	11.5	9.3	7.8
Kajaria Ceramics Ltd	BUY	611	583	653	6.9	13-May-19	97,048	18.6	21.8	30.1%	17.2%	32.8	28.0	17.4	17.7	17.5	15.0
Shankara Building Products Ltd	SELL	493	484	457	(7.3)	16-May-19	11,265	24.1	-	69.7%	0.0%	20.5	-	10.9	-	8.5	-
Supreme Industries Ltd	ADD	1,069	1,021	1,124	5.1	9-May-19	135,763	34.8	41.6	-1.4%	19.5%	30.7	25.7	19.4	20.6	15.7	13.2
Capital Goods & Engineering																	
AIA Engineering	SELL	1,827	1,723	1,705	(6.7)	29-May-19	172,244	63.7	74.2	17.5%	16.5%	28.7	24.6	16.2	16.3	20.5	17.2
Engineers India Ltd	BUY	119	113	147	23.9	23-May-19	74,975	7.0	8.0	20.7%	14.3%	17.0	14.8	19.3	21.9	9.4	7.5
Genus Power Infrastructures	BUY	27	27	31	15.5	17-May-19	6,909	3.1	3.4	10.7%	9.7%	8.7	7.9	9.5	9.6	4.2	3.8
Greaves Cotton	ADD	152	145	156	2.5	8-May-19	37,147	9.2	10.4	16.5%	13.0%	16.5	14.6	24.1	29.0	10.4	8.8
Praj Industries Ltd	ADD	147	130	146	(0.8)	20-May-19	26,104	5.6	6.4	51.4%	14.3%	26.3	23.0	13.1	13.6	15.5	12.1
Va Tech Wabag Ltd	ADD	330	300	335	1.6	23-May-19	17,471	21.5	25.8	12.0%	20.0%	15.3	12.8	10.5	11.6	7.8	6.6
Voltamp Ltd	BUY	1,210	1,173	1,512	25.0	4-Jun-19	12,222	99.0	108.1	17.9%	9.2%	11.8	11.2	13.8	13.5	7.5	6.2
Chemicals																	
Aksharchem India Ltd	REDUCE	305	256	260	(14.9)	21-May-19	2,233	28.7	32.4	4.4%	12.9%	10.6	9.4	8.5	8.9	5.6	4.9
Bodal Chemicals Ltd	SELL	111	115	109	(1.8)	22-May-19	13,536	12.7	13.6	9.5%	7.1%	8.7	8.2	15.5	13.5	5.8	5.5
GHCL Ltd	ACCUMULATE	249	258	272	9.5	30-Apr-19	24,055	43.8	45.5	22.3%	3.9%	5.7	5.5	18.7	16.6	4.1	3.9

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		7-Jun (Rs)	Report (Rs)	target ^A (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Construction																	
KNR Construction	ADD	281	280	312	11.2	3-Jun-19	39,431	18.1	20.8	-3.2%	14.9%	15.5	13.5	16.6	16.2	7.7	6.0
Nagarjuna Construction	BUY	98	98	132	35.4	3-Jun-19	58,568	8.3	9.6	-11.7%	15.7%	11.7	10.2	10.1	10.7	4.3	3.8
NBCC (India) Ltd	REDUCE	61	62	61	0.1	3-Jun-19	109,710	2.6	3.2	23.8%	23.1%	23.4	19.0	26.8	28.4	18.6	12.3
PNC Infratech Ltd	BUY	199	186	226	13.6	28-May-19	51,044	13.4	16.1	32.7%	20.1%	14.9	12.4	15.1	15.7	6.8	5.4
Simplex Infrastructures	SELL	140	148	128	(8.2)	7-Jun-19	7,910	22.4	25.6	-19.1%	14.3%	6.2	5.4	6.1	6.5	5.5	5.5
Consumer Durables																	
Amber Enterprises Ltd	BUY	822	825	976	18.7	28-May-19	25,811	42.0	48.8	39.1%	16.2%	19.6	16.8	12.5	13.2	9.6	8.1
Bajaj Electricals Ltd	SELL	520	548	530	2.0	27-May-19	52,942	19.1	22.8	20.9%	19.4%	27.2	22.8	17.3	18.3	16.2	14.4
Blue Star Ltd	REDUCE	808	697	713	(11.8)	7-Feb-19	77,002	21.5	25.8	69.3%	20.0%	37.6	31.3	19.7	21.2	20.0	16.8
Eveready Industries India Ltd	NOT RATED	89	75	NR	NIL	21-May-19	6,434	15.7	-	45.4%	0.0%	5.6	-	24.8	-	4.1	-
MIRC Electronics Ltd	SELL	20	22	21	7.4	21-Feb-19	4,514	1.4	-	133.3%	0.0%	14.0	-	12.3	-	9.9	-
Surya Roshni Ltd	BUY	250	256	328	31.1	27-May-19	13,514	28.5	35.7	28.4%	25.3%	8.8	7.0	12.7	14.1	5.7	4.9
Information Technology																	
Cyient Ltd (Infotech)	BUY	563	586	684	21.5	26-Apr-19	63,625	46.9	50.5	7.8%	7.7%	12.0	11.1	19.2	18.9	7.5	6.6
Birla Soft India (KPIT Tech)	NOT RATED	89	213	NR	NIL	18-Jan-19	17,627	21.5	-	33.5%	0.0%	4.2	-	18.2	-	1.5	-
NIIT LTD	BUY	107	102	118	10.5	27-May-19	17,827	7.1	8.4	36.5%	18.3%	15.0	12.7	19.7	18.8	12.2	10.0
NIIT Technologies	ADD	1,322	1,268	1,377	4.1	6-May-19	77,559	83.9	98.4	28.5%	17.3%	15.8	13.4	22.9	22.7	8.5	6.9
Persistent Systems	BUY	611	636	735	20.3	2-May-19	48,876	49.6	52.5	9.0%	5.8%	12.3	11.6	15.5	14.7	5.1	4.2
Qess Corp Ltd	ADD	585	656	704	20.4	24-May-19	84,760	26.3	35.2	49.4%	33.8%	22.2	16.6	13.2	15.2	14.2	11.0
Zensar Technologies	ADD	253	248	267	5.7	3-May-19	56,813	16.7	19.8	20.1%	18.6%	15.1	12.8	18.2	18.7	9.1	7.5
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	83	85	115	38.2	30-May-19	19,635	17.0	17.7	4.9%	4.1%	4.9	4.7	17.8	15.7	1.8	1.5
MOIL Ltd	BUY	152	156	190	25.2	4-Jun-19	40,426	17.9	18.6	-2.7%	3.9%	8.5	8.2	13.7	13.1	2.7	2.2
Tata Sponge Iron Ltd	BUY	710	778	880	24.0	15-Jan-19	10,928	71.5	-	-3.2%	0.0%	9.9	-	11.5	-	2.1	-
Oil & Gas																	
Chennai Petroleum Corp	ADD	217	242	257	18.4	9-May-19	32,340	7.9	51.3	NM	549.4%	27.5	4.2	3.2	18.5	7.6	3.9
Gujarat Gas	BUY	183	135	157	(14.0)	8-Mar-19	125,560	6.4	7.9	10.3%	23.4%	28.5	23.1	18.6	19.5	13.0	10.9
MRPL	ADD	61	63	70	15.6	15-May-19	106,084	8.0	9.6	NM	20.0%	7.6	6.3	13.2	14.4	5.3	4.6

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Paints																	
Akzo Nobel India Ltd	ADD	1,778	1,625	1,800	1.3	15-May-19	83,016	52.6	56.1	13.1%	6.7%	33.8	31.7	18.1	17.7	19.4	17.9
Berger Paints	SELL	326	313	280	(14.2)	8-Feb-19	316,528	6.8	-	15.3%	0.0%	48.0	-	23.3	-	29.7	-
Kansai Nerolac Paints Ltd	REDUCE	446	430	435	(2.5)	8-May-19	240,448	9.4	11.5	8.0%	22.3%	47.5	38.8	15.0	16.5	30.4	25.0
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,564	1,473	1,750	11.9	29-Jan-19	414,566	62.0	75.5	24.0%	21.8%	25.2	20.7	26.1	27.2	19.0	15.5
Dishman Carbogen Amics Ltd	BUY	245	211	450	83.6	29-Jan-19	39,453	19.6	23.8	32.4%	21.4%	12.5	10.3	5.9	6.7	7.2	5.9
Suven Life Sciences	BUY	272	187	425	56.2	29-Jan-19	34,550	12.9	16.1	31.6%	24.8%	21.1	16.9	18.3	19.9	13.4	10.8
Real Estate																	
The Phoenix Mills Ltd	BUY	648	600	754	16.3	20-May-19	99,255	22.8	24.0	-17.1%	5.3%	28.4	27.0	9.7	9.4	13.8	13.1
Transportation																	
Aegis Logistics Ltd	BUY	221	225	270	22.3	31-May-19	73,747	9.5	11.1	25.0%	16.8%	23.2	19.9	20.2	19.8	15.3	13.1
Allcargo Global Logistics	BUY	108	100	145	34.4	21-May-19	26,543	9.7	-	6.6%	0.0%	11.1	-	8.9	-	5.4	-
Blue Dart Express	SELL	2,689	2,725	2,480	(7.8)	21-May-19	63,720	46.1	56.3	33.6%	22.1%	58.3	47.8	12.5	13.9	13.6	13.2
VRL Logistics Ltd	BUY	292	264	325	11.5	23-May-19	26,589	11.8	13.6	15.7%	15.3%	24.7	21.4	15.9	17.0	10.4	9.2
Others																	
Arvind Ltd	BUY	72	80	103	42.4	21-May-19	18,739	10.0	11.9	8.7%	19.0%	7.2	6.1	8.9	9.8	5.7	5.2
Central Depository Services	BUY	229	226	265	15.7	10-May-19	24,045	11.1	11.7	1.8%	5.4%	20.6	19.6	15.6	14.8	14.1	12.6
Dollar Industries Ltd	ADD	270	259	293	8.5	29-May-19	15,387	14.3	16.3	7.5%	14.0%	18.9	16.6	17.9	17.5	11.3	10.0
Essel Propack Ltd	REDUCE	130	133	130	0.3	9-May-19	40,694	6.6	7.6	3.1%	15.2%	19.6	17.1	13.2	13.4	8.4	7.5
Finolex Industries	ADD	489	494	560	14.5	28-May-19	60,648	26.9	29.5	-4.6%	9.7%	18.2	16.6	12.7	12.9	8.4	7.4
Himatsingka Seide Ltd	BUY	176	200	290	65.1	31-May-19	17,214	22.3	27.5	11.5%	23.3%	7.9	6.4	14.6	15.8	6.5	5.3
Indo Count Industries Ltd	REDUCE	38	43	42	12.0	26-May-19	7,403	4.6	5.2	53.3%	13.0%	8.2	7.2	9.0	9.5	5.2	4.5
Insecticides (India) Ltd	ADD	691	705	762	10.2	30-May-19	14,281	58.3	63.5	-1.5%	8.9%	11.9	10.9	16.8	15.6	7.9	6.9
JK Paper Ltd	BUY	130	125	192	47.9	14-May-19	23,104	24.9	27.5	3.7%	10.4%	5.2	4.7	18.4	17.3	3.2	3.2
Maharashtra Seamless Ltd	BUY	439	472	825	87.8	25-Apr-19	29,433	77.9	88.6	48.1%	13.7%	5.6	5.0	15.0	14.9	4.8	3.9
Mahindra Holidays & Resorts	BUY	224	210	276	23.0	17-May-19	29,839	12.4	12.9	6.0%	4.0%	18.1	17.4	10.1	9.9	10.7	9.6
Mirza International Ltd	REDUCE	59	57	55	(6.9)	6-Jun-19	7,092	4.6	5.5	12.2%	19.6%	12.8	10.7	8.8	9.8	6.5	5.8
Mold-Tek Packaging Ltd	BUY	243	250	299	23.3	31-May-19	6,717	14.0	16.6	21.7%	18.6%	17.3	14.6	17.8	18.4	9.5	8.2

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		7-Jun (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Radico Khaitan Ltd	BUY	302	362	440	45.9	6-May-19	40,119	16.7	20.0	18.4%	19.8%	18.1	15.1	15.7	16.3	10.3	8.7
Time Technoplast Ltd	ADD	96	102	110	14.2	29-May-19	21,785	11.0	13.7	22.2%	24.5%	8.8	7.0	14.0	15.2	4.9	4.1
VIP Industries Ltd	ADD	457	420	460	0.6	9-May-19	64,901	12.3	13.9	25.5%	13.0%	37.2	32.9	26.1	25.0	24.7	21.7
Welspun Corp Ltd	BUY	139	133	171	22.9	16-May-19	36,875	15.4	16.7	-2025.0%	8.4%	9.0	8.3	12.7	12.2	4.1	3.3
Wonderla Holidays Ltd	BUY	297	298	347	16.7	20-May-19	16,827	11.9	15.3	21.4%	28.6%	25.0	19.4	8.0	9.4	12.0	9.9

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 7, 2019

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