

# Stock Recommendations



MAY 8, 2019

## Stock Recommendations

Name of the Company	Latest Reco^	Price as on 8-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
<b>Auto &amp; Auto Ancillary</b>																	
FIEM Industries Ltd	BUY	454	478	800	76.2	25-Mar-19	5,993	40.2	50.0	7.8%	24.4%	11.3	9.1	11.3	12.8	5.1	4.2
Gabriel India Ltd	ADD	142	150	160	13.1	11-Apr-19	20,376	6.9	8.0	4.5%	15.9%	20.5	17.7	17.7	17.9	10.4	8.9
Sterling Tools Ltd	ADD	260	288	307	18.0	12-Feb-19	9,367	13.4	15.4	-0.7%	14.9%	19.4	16.9	18.1	17.8	11.0	9.1
Talbro's Automotive Comp	BUY	175	202	335	91.1	28-Feb-19	2,104	21.5	28.0	28.0%	30.2%	8.2	6.3	13.9	15.7	5.3	4.0
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	SELL	181	153	150	(17.2)	15-Feb-19	5,451	8.5	11.6	-51.4%	36.5%	21.3	15.6	5.8	7.5	9.2	7.8
Century Plyboards (India) Ltd	BUY	161	163	232	43.8	07-Feb-19	35,889	8.1	10.2	15.7%	25.9%	19.9	15.8	19.6	20.8	12.4	9.5
Greenply Industries Ltd	ADD	148	131	161	8.5	11-Feb-19	17,909	8.3	8.9	-24.5%	7.2%	17.9	16.7	8.6	10.3	11.4	9.1
Kajaria Ceramics Ltd	ADD	570	535	572	0.3	21-Jan-19	90,605	15.5	19.1	5.4%	23.2%	36.8	29.9	17.1	18.2	19.2	16.1
Shankara Building Products Ltd	ADD	490	368	411	(16.1)	13-Feb-19	11,199	16.7	24.1	-48.3%	44.3%	29.4	20.3	8.1	10.8	10.0	8.8
Supreme Industries Ltd	BUY	1,021	998	1,165	14.1	28-Jan-18	129,661	33.8	41.6	8.0%	23.1%	30.2	24.5	21.3	22.6	15.4	12.7
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,673	1,680	1,700	1.6	12-Feb-19	157,806	53.4	68.2	13.6%	27.7%	31.3	24.5	15.6	17.2	21.1	16.4
Engineers India Ltd	BUY	107	113	153	43.4	14-Mar-19	67,424	5.9	7.3	-1.7%	23.7%	18.1	14.6	16.5	20.2	10.1	7.4
Genus Power Infrastructures	BUY	27	30	40	50.1	29-Jan-19	6,857	2.7	2.9	35.0%	7.4%	9.9	9.2	9.0	8.8	5.0	4.4
Greaves Cotton	ADD	141	145	156	10.4	08-May-19	34,486	7.9	9.2	25.4%	16.5%	17.9	15.4	20.0	24.1	10.3	9.6
Praj Industries Ltd	ADD	121	128	135	11.5	30-Jan-19	21,474	3.7	5.8	117.6%	56.8%	32.7	20.9	9.4	14.5	21.9	13.5
Va Tech Wabag Ltd	BUY	268	273	338	26.3	12-Feb-19	14,180	19.0	26.1	-21.2%	37.4%	14.1	10.3	8.8	11.1	5.1	4.0
Voltamp Ltd	BUY	1,018	1,116	1,320	29.7	16-Apr-19	10,282	78.3	92.8	7.6%	18.5%	14.1	11.8	12.1	13.0	7.0	5.8
<b>Chemicals</b>																	
Aksharchem India Ltd	SELL	295	325	302	2.4	22-Feb-19	2,156	29.1	30.2	-22.0%	3.8%	10.1	9.8	9.3	8.9	4.2	3.9
Bodal Chemicals Ltd	BUY	117	99	117	0.3	07-Feb-19	14,225	11.4	13.0	11.8%	14.0%	10.2	9.0	16.9	16.8	6.2	5.5
GHCL Ltd	ACCUMULATE	241	258	272	13.1	30-Apr-19	23,290	35.8	43.8	-2.2%	22.3%	6.7	5.5	18.2	18.7	4.5	4.0

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>Construction</b>																	
KNR Construction	ADD	230	268	282	22.5	22-Mar-19	32,336	15.2	16.5	-16.0%	8.6%	15.1	13.9	17.0	15.8	7.6	6.4
Nagarjuna Construction	BUY	94	84	135	44.2	13-Feb-19	56,256	8.0	9.3	66.7%	16.3%	11.7	10.1	10.8	11.3	5.1	4.3
NBCC (India) Ltd	REDUCE	54	63	60	11.1	09-Apr-19	97,200	2.1	2.4	10.5%	14.3%	25.7	22.5	20.1	20.6	18.8	14.4
PNC Infratech Ltd	BUY	155	137	192	23.7	18-Feb-19	39,822	9.0	10.8	25.0%	20.0%	17.3	14.4	12.1	12.9	8.3	5.8
Simplex Infrastructures	BUY	152	150	196	28.9	20-Feb-19	8,618	22.9	24.5	6.0%	7.0%	6.6	6.2	6.8	6.3	5.2	5.2
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	762	773	946	24.2	26-Mar-19	23,924	29.1	41.6	47.0%	43.0%	26.2	18.3	9.7	12.4	12.6	9.7
Bajaj Electricals Ltd	ADD	534	522	550	2.9	20-Mar-19	54,460	20.5	23.6	20.6%	15.1%	26.1	22.6	20.6	20.4	15.6	13.6
Blue Star Ltd	REDUCE	767	697	713	(7.0)	07-Feb-19	73,086	12.7	21.5	-2.3%	69.3%	60.4	35.7	12.2	19.7	25.0	19.0
Eveready Industries India Ltd	BUY	90	199	310	243.1	20-Feb-19	6,568	11.5	15.7	53.3%	36.5%	7.9	5.8	22.0	24.5	5.3	4.1
MIRC Electronics Ltd	SELL	19	22	21	12.6	21-Feb-19	4,306	0.6	1.4	-33.3%	133.3%	31.1	13.3	5.3	12.3	12.5	9.4
Surya Roshni Ltd	BUY	229	202	330	44.4	19-Feb-19	12,344	21.7	28.6	9.0%	31.8%	10.5	8.0	10.7	12.7	6.3	5.3
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	567	586	684	20.6	26-Apr-19	64,071	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	85	213	NR	NIL	18-Jan-19	16,837	16.1	21.5	22.0%	33.5%	5.3	4.0	15.8	18.2	2.0	1.3
NIIT LTD	BUY	100	85	115	14.5	28-Jan-19	16,767	5.8	8.0	52.6%	37.9%	17.3	12.6	(2.2)	7.5	12.4	9.2
NIIT Technologies	ADD	1,237	1,268	1,377	11.3	06-May-19	72,556	65.3	83.9	44.2%	28.5%	18.9	14.7	21.0	22.9	9.8	7.8
Persistent Systems	BUY	609	636	735	20.7	02-May-19	48,724	45.5	49.6	8.9%	9.0%	13.4	12.3	15.7	15.5	5.9	5.1
Qess Corp Ltd	BUY	655	688	1,072	63.8	29-Oct-18	94,924	23.1	30.6	9.0%	32.5%	28.3	21.4	12.7	14.6	17.4	13.6
Zensar Technologies	ADD	247	248	267	8.1	03-May-19	55,598	13.9	16.7	29.4%	20.1%	17.8	14.8	17.6	18.2	11.0	8.9
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	80	82	110	37.8	08-Feb-19	18,845	13.8	14.7	-45.0%	6.5%	5.8	5.4	18.1	16.2	2.9	2.2
MOIL Ltd	BUY	148	160	200	35.2	08-Apr-19	39,401	15.4	18.8	-6.1%	22.1%	9.6	7.9	13.1	14.5	3.6	2.4
Tata Sponge Iron Ltd	BUY	688	778	880	27.9	15-Jan-19	10,592	73.9	71.5	-19.2%	-3.2%	9.3	9.6	13.6	11.5	2.2	1.9
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	242	243	301	24.2	30-Jan-19	36,118	(2.2)	60.1	NM	NM	NM	4.0	(0.8)	21.0	8.7	3.6
Gujarat Gas	BUY	160	135	157	(2.1)	08-Mar-19	110,321	5.8	6.4	38.1%	10.3%	27.6	25.1	16.7	18.6	13.2	11.6
MRPL	BUY	67	64	75	11.6	26-Feb-19	117,734	(1.6)	9.4	NM	NM	NM	7.1	(2.5)	13.8	16.8	5.1

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,662	1,714	1,920	15.5	05-Feb-19	77,613	52.9	59.9	18.3%	13.2%	31.4	27.7	19.9	20.0	19.3	16.6
Berger Paints	SELL	304	313	280	(7.8)	08-Feb-19	294,650	5.9	6.8	22.9%	15.3%	51.5	44.7	24.2	23.3	31.6	27.6
Kansai Nerolac Paints Ltd	REDUCE	434	430	435	0.2	08-May-19	233,926	8.7	9.4	-8.4%	8.0%	49.9	46.2	15.6	15.0	30.7	29.6
<b>Pharmaceuticals</b>																	
Divis Laboratories Ltd	BUY	1,669	1,473	1,750	4.9	29-Jan-19	442,153	50.0	62.0	51.5%	24.0%	33.4	26.9	22.5	26.1	25.7	20.3
Dishman Carbogen Amics Ltd	BUY	204	211	450	120.9	29-Jan-19	32,804	14.8	19.6	54.2%	32.4%	13.8	10.4	4.7	5.9	7.6	6.1
Suven Life Sciences	BUY	256	187	425	65.8	29-Jan-19	32,550	9.8	12.9	1.0%	31.6%	26.2	19.9	15.7	18.3	16.7	12.7
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	601	587	707	17.6	11-Feb-19	92,013	17.9	20.6	13.3%	15.1%	33.6	29.2	9.3	9.8	14.4	13.4
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	195	198	250	28.2	08-Feb-19	65,130	7.8	9.6	21.9%	23.1%	25.0	20.3	19.7	19.8	16.6	13.1
Allcargo Global Logistics	BUY	105	100	145	38.1	01-Mar-19	25,830	9.1	9.7	33.8%	6.6%	11.5	10.8	8.9	8.9	5.8	5.2
Blue Dart Express	REDUCE	2,998	3,345	3,400	13.4	05-Apr-19	71,047	64.9	75.7	8.7%	16.6%	46.2	39.6	18.2	18.3	27.3	24.3
VRL Logistics Ltd	BUY	260	249	355	36.6	12-Feb-19	23,707	12.0	14.8	42.9%	23.3%	21.7	17.6	16.9	18.8	9.3	7.7
<b>Others</b>																	
Arvind Ltd *	BUY	78	80	110	40.7	12-Feb-19	20,254	13.3	16.5	22.0%	24.1%	5.9	4.7	12.5	14.7	6.9	5.7
Central Depository Services	BUY	226	226	285	26.3	29-Jan-19	23,693	9.8	10.6	-1.0%	8.2%	23.0	21.3	15.4	15.3	15.9	14.1
Dollar Industries Ltd	BUY	252	285	344	36.5	14-Feb-19	14,367	12.6	14.9	11.5%	18.3%	20.0	16.9	18.5	18.3	11.3	10.0
Essel Propack Ltd	BUY	133	134	130	(2.3)	24-Apr-19	41,762	6.1	8.0	10.9%	31.1%	21.8	16.6	13.8	15.5	9.4	8.2
Finolex Industries	BUY	457	501	635	39.0	12-Feb-19	56,631	30.0	31.8	24.5%	6.0%	15.2	14.4	12.9	12.6	6.9	6.2
Himatsingka Seide Ltd	BUY	196	231	290	48.0	18-Apr-19	19,203	19.8	24.2	-3.4%	22.2%	9.9	8.1	14.9	15.9	7.4	6.3
Indo Count Industries Ltd	REDUCE	38	38	39	2.6	13-Feb-19	7,501	2.9	4.9	-54.0%	69.0%	13.1	7.8	5.9	9.1	7.3	5.5
Insecticides (India) Ltd	BUY	641	588	692	8.0	06-Feb-19	13,239	48.3	53.5	19.0%	10.8%	13.3	12.0	16.8	16.0	7.9	7.1
JK Paper Ltd	BUY	141	132	200	41.5	15-Feb-19	25,151	24.3	22.9	54.3%	-5.8%	5.8	6.2	21.6	17.4	3.3	3.6
Maharashtra Seamless Ltd	BUY	470	472	825	75.4	25-Apr-19	31,513	52.6	77.9	75.9%	48.1%	8.9	6.0	11.4	15.0	7.1	5.0
Mahindra Holidays & Resorts	BUY	234	207	315	34.8	31-Jan-19	31,069	10.4	11.8	3.0%	13.5%	22.5	19.8	11.8	9.7	13.0	10.5
Mirza International Ltd	SELL	53	54	50	(5.7)	18-Feb-19	6,366	3.4	4.2	-47.7%	23.5%	15.6	12.6	6.9	8.0	7.9	6.6
Mold-Tek Packaging Ltd	BUY	240	218	260	8.3	01-Feb-19	6,648	11.5	12.6	13.9%	9.6%	20.9	19.0	16.5	16.0	10.9	9.9
Radico Khaitan Ltd	BUY	340	362	440	29.5	06-May-19	45,180	14.1	16.7	51.6%	18.4%	24.1	20.3	15.3	15.7	13.2	11.6

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		as on 8-May (Rs)	on latest Report (Rs)	Price target <sup>^</sup> (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Time Technoplast Ltd	ADD	82	102	108	32.0	18-Mar-19	18,495	8.8	10.8	10.0%	22.7%	9.3	7.6	12.7	13.7	5.2	4.4
VIP Industries Ltd	BUY	421	429	515	22.4	15-Mar-19	59,732	11.8	13.2	31.1%	11.9%	35.6	31.9	28.4	26.4	23.8	21.0
Welspun Corp Ltd	BUY	132	136	161	22.4	22-Apr-19	34,848	6.9	12.3	19.0%	78.3%	19.1	10.7	6.0	9.7	5.2	4.0
Wonderla Holidays Ltd	BUY	310	288	341	10.0	29-Jan-19	17,546	9.7	12.0	42.6%	23.7%	32.0	25.8	6.9	8.1	14.7	12.4

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.

\* 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.

## FUNDAMENTAL RESEARCH TEAM

### Rusmik Oza

Head of Research  
rusmik.oza@kotak.com  
+91 22 6218 6441

### Arun Agarwal

Auto & Auto Ancillary  
arun.agarwal@kotak.com  
+91 22 6218 6443

### Amit Agarwal

Transportation, Paints, FMCG  
agarwal.amit@kotak.com  
+91 22 6218 6439

### Cyndrella Carvalho

Pharmaceuticals  
cyndrella.carvalho@kotak.com  
+91 22 6218 6426

### Ledo Padinjarathala, CFA

Research Associate  
ledo.padinjarathala@kotak.com  
+91 22 6218 7021

### Sanjeev Zarbade

Cap. Goods & Cons. Durables  
sanjeev.zarbade@kotak.com  
+91 22 6218 6424

### Ruchir Khare

Cap. Goods & Cons. Durables  
ruchir.khare@kotak.com  
+91 22 6218 6431

### Jatin Damania

Metals & Mining, Midcap  
jatin.damania@kotak.com  
+91 22 6218 6440

### Krishna Nain

M&A, Corporate actions  
krishna.nain@kotak.com  
+91 22 6218 7907

### K. Kathirvelu

Support Executive  
k.kathirvelu@kotak.com  
+91 22 6218 6427

### Teena Virmani

Construction, Cement, Buildg Mat  
teena.virmani@kotak.com  
+91 22 6218 6432

### Sumit Pokharna

Oil and Gas, Information Tech  
sumit.pokharna@kotak.com  
+91 22 6218 6438

### Pankaj Kumar

Midcap  
pankajr.kumar@kotak.com  
+91 22 6218 6434

### Deval Shah

Research Associate  
deval.shah@kotak.com  
+91 22 6218 6425

## TECHNICAL RESEARCH TEAM

### Shrikant Chouhan

shrikant.chouhan@kotak.com  
+91 22 6218 5408

### Amol Athawale

amol.athawale@kotak.com  
+91 20 6620 3350

### Faisal Shaikh, FRM, CFTE

Research Associate  
faisalf.shaikh@kotak.com  
+91 22 62185499

### Siddhesh Jain

Research Associate  
siddhesh.jain@kotak.com  
+91 22 62185498

## DERIVATIVES RESEARCH TEAM

### Sahaj Agrawal

sahaj.agrawal@kotak.com  
+91 79 6607 2231

### Malay Gandhi

malay.gandhi@kotak.com  
+91 22 6218 6420

### Prashanth Lalu

prashanth.lalu@kotak.com  
+91 22 6218 5497

### Prasenjit Biswas, CMT, CFTE

prasenjtit.biswas@kotak.com  
+91 33 6625 9810

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