

Stock Recommendations



MAY 9, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 9-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	446	478	800	79.2	25-Mar-19	5,892	40.2	50.0	7.8%	24.4%	11.1	8.9	11.3	12.8	5.0	4.2
Gabriel India Ltd	ADD	142	150	160	12.8	11-Apr-19	20,426	6.9	8.0	4.5%	15.9%	20.6	17.7	17.7	17.9	10.5	9.0
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	174	202	335	92.5	28-Feb-19	2,088	21.5	28.0	28.0%	30.2%	8.1	6.2	13.9	15.7	5.2	4.0
Building Material																	
Asian Granito India Ltd (AGL)	SELL	181	153	150	(17.0)	15-Feb-19	5,439	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	44.5	07-Feb-19	35,711	8.1	10.2	15.7%	25.9%	19.8	15.7	19.6	20.8	12.3	9.5
Greenply Industries Ltd	ADD	147	131	161	9.9	11-Feb-19	17,680	8.3	8.9	-24.5%	7.2%	17.7	16.5	8.6	10.3	11.3	9.0
Kajaria Ceramics Ltd	ADD	563	535	572	1.6	21-Jan-19	89,437	15.5	19.1	5.4%	23.2%	36.3	29.5	17.1	18.2	19.0	15.9
Shankara Building Products Ltd	ADD	483	368	411	(15.0)	13-Feb-19	11,043	16.7	24.1	-48.3%	44.3%	28.9	20.1	8.1	10.8	9.9	8.7
Supreme Industries Ltd	ADD	1,000	1,021	1,124	12.4	09-May-19	126,968	35.3	34.8	3.8%	-1.4%	28.3	28.7	22.2	19.4	16.1	14.6
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,700	1,680	1,700	(0.0)	12-Feb-19	160,334	53.4	68.2	13.6%	27.7%	31.8	24.9	15.6	17.2	21.4	16.6
Engineers India Ltd	BUY	108	113	153	41.7	14-Mar-19	68,214	5.9	7.3	-1.7%	23.7%	18.3	14.8	16.5	20.2	10.3	7.5
Genus Power Infrastructures	BUY	26	30	40	53.6	29-Jan-19	6,703	2.7	2.9	35.0%	7.4%	9.6	9.0	9.0	8.8	4.8	4.3
Greaves Cotton	ADD	141	145	156	10.7	08-May-19	34,413	7.9	9.2	25.4%	16.5%	17.8	15.3	20.0	24.1	10.3	9.6
Praj Industries Ltd	ADD	122	128	135	10.4	30-Jan-19	21,696	3.7	5.8	117.6%	56.8%	33.1	21.1	9.4	14.5	22.1	13.6
Va Tech Wabag Ltd	BUY	267	273	338	26.5	12-Feb-19	14,164	19.0	26.1	-21.2%	37.4%	14.1	10.2	8.8	11.1	5.1	4.0
Voltamp Ltd	BUY	1,005	1,116	1,320	31.3	16-Apr-19	10,153	78.3	92.8	7.6%	18.5%	14.1	11.8	12.1	13.0	6.9	5.7
Chemicals																	
Aksharchem India Ltd	SELL	298	325	302	1.3	22-Feb-19	2,178	29.1	30.2	-22.0%	3.8%	10.2	9.9	9.3	8.9	4.2	4.0
Bodal Chemicals Ltd	BUY	114	99	117	2.6	07-Feb-19	13,908	11.4	13.0	11.8%	14.0%	10.0	8.8	16.9	16.8	6.1	5.3
GHCL Ltd	ACCUMULATE	242	258	272	12.6	30-Apr-19	23,387	35.8	43.8	-2.2%	22.3%	6.7	5.5	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	225	268	282	25.3	22-Mar-19	31,613	15.2	16.5	-16.0%	8.6%	14.8	13.6	17.0	15.8	7.4	6.2
Nagarjuna Construction	BUY	91	84	135	47.9	13-Feb-19	54,814	8.0	9.3	66.7%	16.3%	11.4	9.8	10.8	11.3	5.0	4.2
NBCC (India) Ltd	REDUCE	55	63	60	8.7	09-Apr-19	99,360	2.1	2.4	10.5%	14.3%	26.3	23.0	20.1	20.6	19.3	14.8
PNC Infratech Ltd	BUY	154	137	192	24.6	18-Feb-19	39,527	9.0	10.8	25.0%	20.0%	17.1	14.3	12.1	12.9	8.2	5.8
Simplex Infrastructures	BUY	150	150	196	30.4	20-Feb-19	8,519	22.9	24.5	6.0%	7.0%	6.6	6.1	6.8	6.3	5.2	5.2
Consumer Durables																	
Amber Enterprises Ltd	BUY	766	773	946	23.5	26-Mar-19	24,052	29.1	41.6	47.0%	43.0%	26.3	18.4	9.7	12.4	12.7	9.8
Bajaj Electricals Ltd	ADD	532	522	550	3.5	20-Mar-19	54,175	20.5	23.6	20.6%	15.1%	25.9	22.5	20.6	20.4	15.5	13.5
Blue Star Ltd	REDUCE	757	697	713	(5.8)	07-Feb-19	72,118	12.7	21.5	-2.3%	69.3%	59.6	35.2	12.2	19.7	24.6	18.7
Eveready Industries India Ltd	BUY	87	199	310	257.8	20-Feb-19	6,299	11.5	15.7	53.3%	36.5%	7.5	5.5	22.0	24.5	5.1	3.9
MIRC Electronics Ltd	SELL	18	22	21	14.4	21-Feb-19	4,237	0.6	1.4	-33.3%	133.3%	30.6	13.1	5.3	12.3	12.3	9.3
Surya Roshni Ltd	BUY	230	202	330	43.4	19-Feb-19	12,428	21.7	28.6	9.0%	31.8%	10.6	8.0	10.7	12.7	6.4	5.3
Information Technology																	
Cyient Ltd (Infotech)	BUY	576	586	684	18.7	26-Apr-19	65,133	43.5	46.9	18.5%	7.8%	13.3	12.3	19.5	19.2	9.1	7.8
Birla Soft India (KPIT Tech)	NOT RATED	86	213	NR	NIL	18-Jan-19	16,936	16.1	21.5	22.0%	33.5%	5.3	4.0	15.8	18.2	2.0	1.4
NIIT LTD	BUY	100	85	115	14.6	28-Jan-19	16,758	5.8	8.0	52.6%	37.9%	17.3	12.5	(2.2)	7.5	12.4	9.2
NIIT Technologies	ADD	1,231	1,268	1,377	11.9	06-May-19	72,175	65.3	83.9	44.2%	28.5%	18.8	14.7	21.0	22.9	9.7	7.8
Persistent Systems	BUY	613	636	735	19.9	02-May-19	49,024	45.5	49.6	8.9%	9.0%	13.5	12.4	15.7	15.5	6.0	5.1
Qess Corp Ltd	BUY	660	688	1,072	62.3	29-Oct-18	95,751	23.1	30.6	9.0%	32.5%	28.6	21.6	12.7	14.6	17.6	13.7
Zensar Technologies	ADD	246	248	267	8.4	03-May-19	55,406	13.9	16.7	29.4%	20.1%	17.7	14.7	17.6	18.2	11.0	8.9
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	80	82	110	37.3	08-Feb-19	18,904	13.8	14.7	-45.0%	6.5%	5.8	5.4	18.1	16.2	2.9	2.2
MOIL Ltd	BUY	147	160	200	36.4	08-Apr-19	39,054	15.4	18.8	-6.1%	22.1%	9.5	7.8	13.1	14.5	3.5	2.4
Tata Sponge Iron Ltd	BUY	689	778	880	27.8	15-Jan-19	10,604	73.9	71.5	-19.2%	-3.2%	9.3	9.6	13.6	11.5	2.2	1.9
Oil & Gas																	
Chennai Petroleum Corp	ADD	235	242	257	9.3	09-May-19	35,045	(13.8)	7.9	NM	NM	NM	29.8	NM	3.2	17.0	7.9
Gujarat Gas	BUY	164	135	157	(4.4)	08-Mar-19	112,970	5.8	6.4	38.1%	10.3%	28.3	25.7	16.7	18.6	13.5	11.9
MRPL	BUY	65	64	75	15.9	26-Feb-19	113,354	(1.6)	9.4	NM	NM	NM	6.9	(2.5)	13.8	16.5	5.0

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints																	
Akzo Nobel India Ltd	ADD	1,674	1,714	1,920	14.7	05-Feb-19	78,192	52.9	59.9	18.3%	13.2%	31.7	28.0	19.9	20.0	19.5	16.8
Berger Paints	SELL	302	313	280	(7.4)	08-Feb-19	293,291	5.9	6.8	22.9%	15.3%	51.2	44.5	24.2	23.3	31.5	27.5
Kansai Nerolac Paints Ltd	REDUCE	430	430	435	1.2	08-May-19	231,635	8.7	9.4	-8.4%	8.0%	49.4	45.7	15.6	15.0	30.4	29.3
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,626	1,473	1,750	7.7	29-Jan-19	430,771	50.0	62.0	51.5%	24.0%	32.5	26.2	22.5	26.1	25.0	19.7
Dishman Carbogen Amics Ltd	BUY	208	211	450	116.3	29-Jan-19	33,496	14.8	19.6	54.2%	32.4%	14.1	10.6	4.7	5.9	7.7	6.2
Suven Life Sciences	BUY	259	187	425	63.9	29-Jan-19	32,937	9.8	12.9	1.0%	31.6%	26.5	20.1	15.7	18.3	16.9	12.8
Real Estate																	
The Phoenix Mills Ltd	BUY	595	587	707	18.8	11-Feb-19	91,095	17.9	20.6	13.3%	15.1%	33.2	28.9	9.3	9.8	14.3	13.3
Transportation																	
Aegis Logistics Ltd	BUY	195	198	250	28.2	08-Feb-19	65,113	7.8	9.6	21.9%	23.1%	25.0	20.3	19.7	19.8	16.6	13.1
Allcargo Global Logistics	BUY	104	100	145	39.0	01-Mar-19	25,670	9.1	9.7	33.8%	6.6%	11.5	10.8	8.9	8.9	5.8	5.2
Blue Dart Express	REDUCE	2,990	3,345	3,400	13.7	05-Apr-19	70,863	64.9	75.7	8.7%	16.6%	46.1	39.5	18.2	18.3	27.2	24.2
VRL Logistics Ltd	BUY	253	249	355	40.2	12-Feb-19	23,101	12.0	14.8	42.9%	23.3%	21.1	17.1	16.9	18.8	9.1	7.5
Others																	
Arvind Ltd *	BUY	77	80	110	42.8	12-Feb-19	19,956	13.3	16.5	22.0%	24.1%	5.8	4.7	12.5	14.7	6.9	5.7
Central Depository Services	BUY	226	226	285	26.1	29-Jan-19	23,730	9.8	10.6	-1.0%	8.2%	23.1	21.3	15.4	15.3	15.9	14.2
Dollar Industries Ltd	BUY	256	285	344	34.5	14-Feb-19	14,583	12.6	14.9	11.5%	18.3%	20.3	17.2	18.5	18.3	11.5	10.1
Essel Propack Ltd	REDUCE	133	133	130	(2.3)	09-May-19	41,762	6.4	6.6	16.4%	3.1%	20.8	20.2	14.5	13.2	9.4	8.6
Finolex Industries	BUY	451	501	635	40.8	12-Feb-19	55,924	30.0	31.8	24.5%	6.0%	15.0	14.2	12.9	12.6	6.8	6.1
Himatsingka Seide Ltd	BUY	205	231	290	41.4	18-Apr-19	20,100	19.8	24.2	-3.4%	22.2%	10.4	8.5	14.9	15.9	7.6	6.4
Indo Count Industries Ltd	REDUCE	38	38	39	3.7	13-Feb-19	7,422	2.9	4.9	-54.0%	69.0%	13.0	7.7	5.9	9.1	7.3	5.5
Insecticides (India) Ltd	BUY	630	588	692	9.8	06-Feb-19	13,016	48.3	53.5	19.0%	10.8%	13.0	11.8	16.8	16.0	7.8	7.0
JK Paper Ltd	BUY	137	132	200	45.9	15-Feb-19	24,395	24.3	22.9	54.3%	-5.8%	5.6	6.0	21.6	17.4	3.2	3.5
Maharashtra Seamless Ltd	BUY	471	472	825	75.3	25-Apr-19	31,524	52.6	77.9	75.9%	48.1%	8.9	6.0	11.4	15.0	7.1	5.0
Mahindra Holidays & Resorts	BUY	230	207	315	36.9	31-Jan-19	30,610	10.4	11.8	3.0%	13.5%	22.1	19.5	11.8	9.7	12.8	10.3
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

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		as on 9-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	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	338	362	440	30.3	06-May-19	44,901	14.1	16.7	51.6%	18.4%	23.9	20.2	15.3	15.7	13.1	11.6
Time Technoplast Ltd	ADD	81	102	108	34.2	18-Mar-19	18,201	8.8	10.8	10.0%	22.7%	9.1	7.5	12.7	13.7	5.1	4.3
VIP Industries Ltd	ADD	432	420	460	6.6	09-May-19	61,273	9.8	12.3	8.9%	25.5%	44.0	35.1	24.8	26.1	28.2	23.3
Welspun Corp Ltd	BUY	140	136	161	14.7	22-Apr-19	37,193	6.9	12.3	19.0%	78.3%	20.3	11.4	6.0	9.7	5.6	4.2
Wonderla Holidays Ltd	BUY	305	288	341	11.8	29-Jan-19	17,263	9.7	12.0	42.6%	23.7%	31.4	25.4	6.9	8.1	14.4	12.2

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.
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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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