

Stock Recommendations



MAY 10, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 10-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	455	478	800	75.9	25-Mar-19	6,002	40.2	50.0	7.8%	24.4%	11.3	9.1	11.3	12.8	5.1	4.2
Gabriel India Ltd	ADD	143	150	160	11.9	11-Apr-19	20,585	6.9	8.0	4.5%	15.9%	20.7	17.9	17.7	17.9	10.5	9.0
Sterling Tools Ltd	ADD	270	288	307	13.7	12-Feb-19	9,720	13.4	15.4	-0.7%	14.9%	20.1	17.5	18.1	17.8	11.4	9.5
Talbros Automotive Comp	BUY	182	202	335	84.0	28-Feb-19	2,185	21.5	28.0	28.0%	30.2%	8.5	6.5	13.9	15.7	5.4	4.1
Building Material																	
Asian Granito India Ltd (AGL)	SELL	193	153	150	(22.2)	15-Feb-19	5,803	8.5	11.6	-51.4%	36.5%	22.7	16.6	5.8	7.5	9.6	8.2
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	145	131	161	11.3	11-Feb-19	17,450	8.3	8.9	-24.5%	7.2%	17.4	16.2	8.6	10.3	11.1	8.9
Kajaria Ceramics Ltd	ADD	584	535	572	(2.0)	21-Jan-19	92,782	15.5	19.1	5.4%	23.2%	37.7	30.6	17.1	18.2	19.7	16.5
Shankara Building Products Ltd	ADD	521	368	411	(21.1)	13-Feb-19	11,903	16.7	24.1	-48.3%	44.3%	31.2	21.6	8.1	10.8	10.5	9.3
Supreme Industries Ltd	ADD	993	1,021	1,124	13.1	09-May-19	126,162	35.3	34.8	3.8%	-1.4%	28.1	28.5	22.2	19.4	16.0	14.6
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,749	1,680	1,700	(2.8)	12-Feb-19	164,931	53.4	68.2	13.6%	27.7%	32.8	25.6	15.6	17.2	22.1	17.2
Engineers India Ltd	BUY	109	113	153	39.9	14-Mar-19	69,098	5.9	7.3	-1.7%	23.7%	18.5	15.0	16.5	20.2	10.5	7.7
Genus Power Infrastructures	BUY	27	30	40	47.1	29-Jan-19	6,999	2.7	2.9	35.0%	7.4%	10.1	9.4	9.0	8.8	5.1	4.5
Greaves Cotton	ADD	142	145	156	10.2	08-May-19	34,547	7.9	9.2	25.4%	16.5%	17.9	15.4	20.0	24.1	10.4	9.6
Praj Industries Ltd	ADD	122	128	135	10.5	30-Jan-19	21,669	3.7	5.8	117.6%	56.8%	33.0	21.1	9.4	14.5	22.1	13.6
Va Tech Wabag Ltd	BUY	268	273	338	26.1	12-Feb-19	14,204	19.0	26.1	-21.2%	37.4%	14.1	10.3	8.8	11.1	5.1	4.0
Voltamp Ltd	BUY	1,015	1,116	1,320	30.0	16-Apr-19	10,254	78.3	92.8	7.6%	18.5%	14.1	11.8	12.1	13.0	7.0	5.8
Chemicals																	
Aksharchem India Ltd	SELL	289	325	302	4.5	22-Feb-19	2,113	29.1	30.2	-22.0%	3.8%	9.9	9.6	9.3	8.9	4.0	3.8
Bodal Chemicals Ltd	BUY	113	99	117	3.4	07-Feb-19	13,798	11.4	13.0	11.8%	14.0%	9.9	8.7	16.9	16.8	6.1	5.3
GHCL Ltd	ACCUMULATE	243	258	272	11.9	30-Apr-19	23,532	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	231	268	282	21.9	22-Mar-19	32,498	15.2	16.5	-16.0%	8.6%	15.2	14.0	17.0	15.8	7.7	6.4
Nagarjuna Construction	BUY	96	84	135	40.8	13-Feb-19	57,607	8.0	9.3	66.7%	16.3%	12.0	10.3	10.8	11.3	5.2	4.4
NBCC (India) Ltd	REDUCE	56	63	60	7.7	09-Apr-19	100,260	2.1	2.4	10.5%	14.3%	26.5	23.2	20.1	20.6	19.6	15.0
PNC Infratech Ltd	BUY	158	137	192	21.4	18-Feb-19	40,553	9.0	10.8	25.0%	20.0%	17.6	14.6	12.1	12.9	8.5	5.9
Simplex Infrastructures	BUY	149	150	196	31.5	20-Feb-19	8,454	22.9	24.5	6.0%	7.0%	6.5	6.1	6.8	6.3	5.2	5.2
Consumer Durables																	
Amber Enterprises Ltd	BUY	761	773	946	24.3	26-Mar-19	23,892	29.1	41.6	47.0%	43.0%	26.1	18.3	9.7	12.4	12.6	9.7
Bajaj Electricals Ltd	ADD	541	522	550	1.7	20-Mar-19	55,118	20.5	23.6	20.6%	15.1%	26.4	22.9	20.6	20.4	15.7	13.7
Blue Star Ltd	REDUCE	751	697	713	(5.1)	07-Feb-19	71,599	12.7	21.5	-2.3%	69.3%	59.2	34.9	12.2	19.7	24.5	18.6
Eveready Industries India Ltd	BUY	87	199	310	257.3	20-Feb-19	6,307	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	17.0	21-Feb-19	4,145	0.6	1.4	-33.3%	133.3%	29.9	12.8	5.3	12.3	12.0	9.1
Surya Roshni Ltd	BUY	235	202	330	40.6	19-Feb-19	12,674	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	579	586	684	18.1	26-Apr-19	65,455	43.5	46.9	18.5%	7.8%	13.3	12.4	19.5	19.2	9.2	7.8
Birla Soft India (KPIT Tech)	NOT RATED	86	213	NR	NIL	18-Jan-19	16,926	16.1	21.5	22.0%	33.5%	5.3	4.0	15.8	18.2	2.0	1.4
NIIT LTD	BUY	101	85	115	14.2	28-Jan-19	16,817	5.8	8.0	52.6%	37.9%	17.4	12.6	(2.2)	7.5	12.5	9.2
NIIT Technologies	ADD	1,245	1,268	1,377	10.6	06-May-19	73,002	65.3	83.9	44.2%	28.5%	19.1	14.8	21.0	22.9	9.8	7.9
Persistent Systems	BUY	609	636	735	20.8	02-May-19	48,684	45.5	49.6	8.9%	9.0%	13.4	12.3	15.7	15.5	5.9	5.1
Qess Corp Ltd	BUY	658	688	1,072	62.9	29-Oct-18	95,396	23.1	30.6	9.0%	32.5%	28.5	21.5	12.7	14.6	17.5	13.6
Zensar Technologies	ADD	242	248	267	10.3	03-May-19	54,484	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	80	82	110	38.2	08-Feb-19	18,786	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	35.5	08-Apr-19	39,321	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	690	778	880	27.6	15-Jan-19	10,620	73.9	71.5	-19.2%	-3.2%	9.3	9.6	13.6	11.5	2.3	1.9
Oil & Gas																	
Chennai Petroleum Corp	ADD	231	242	257	11.4	09-May-19	34,374	(13.8)	7.9	NM	NM	NM	29.2	NM	3.2	16.8	7.8
Gujarat Gas	BUY	164	135	157	(4.2)	08-Mar-19	112,763	5.8	6.4	38.1%	10.3%	28.3	25.6	16.7	18.6	13.5	11.8
MRPL	BUY	64	64	75	17.6	26-Feb-19	111,778	(1.6)	9.4	NM	NM	NM	6.8	(2.5)	13.8	16.3	5.0

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints																	
Akzo Nobel India Ltd	ADD	1,667	1,714	1,920	15.2	05-Feb-19	77,835	52.9	59.9	18.3%	13.2%	31.5	27.8	19.9	20.0	19.4	16.7
Berger Paints	SELL	302	313	280	(7.2)	08-Feb-19	292,612	5.9	6.8	22.9%	15.3%	51.1	44.4	24.2	23.3	31.4	27.4
Kansai Nerolac Paints Ltd	REDUCE	414	430	435	5.0	08-May-19	223,308	8.7	9.4	-8.4%	8.0%	47.6	44.1	15.6	15.0	29.3	28.2
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,650	1,473	1,750	6.0	29-Jan-19	437,343	50.0	62.0	51.5%	24.0%	33.0	26.6	22.5	26.1	25.4	20.0
Dishman Carbogen Amics Ltd	BUY	204	211	450	120.5	29-Jan-19	32,860	14.8	19.6	54.2%	32.4%	13.8	10.4	4.7	5.9	7.6	6.1
Suven Life Sciences	BUY	261	187	425	62.9	29-Jan-19	33,141	9.8	12.9	1.0%	31.6%	26.6	20.2	15.7	18.3	17.0	12.9
Real Estate																	
The Phoenix Mills Ltd	BUY	578	587	707	22.2	11-Feb-19	88,561	17.9	20.6	13.3%	15.1%	32.3	28.1	9.3	9.8	14.0	13.0
Transportation																	
Aegis Logistics Ltd	BUY	195	198	250	28.3	08-Feb-19	65,063	7.8	9.6	21.9%	23.1%	25.0	20.3	19.7	19.8	16.5	13.1
Allcargo Global Logistics	BUY	104	100	145	39.8	01-Mar-19	25,510	9.1	9.7	33.8%	6.6%	11.4	10.7	8.9	8.9	5.7	5.2
Blue Dart Express	REDUCE	3,007	3,345	3,400	13.1	05-Apr-19	71,260	64.9	75.7	8.7%	16.6%	46.3	39.7	18.2	18.3	27.4	24.4
VRL Logistics Ltd	BUY	257	249	355	38.3	12-Feb-19	23,416	12.0	14.8	42.9%	23.3%	21.4	17.3	16.9	18.8	9.2	7.6
Others																	
Arvind Ltd *	BUY	77	80	110	42.6	12-Feb-19	19,982	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	265	17.3	10-May-19	23,714	10.9	11.1	10.1%	1.8%	20.7	20.3	17.0	15.6	15.8	13.8
Dollar Industries Ltd	BUY	252	285	344	36.5	14-Feb-19	14,370	12.6	14.9	11.5%	18.3%	20.0	16.9	18.5	18.3	11.3	10.0
Essel Propack Ltd	REDUCE	133	133	130	(2.1)	09-May-19	41,715	6.4	6.6	16.4%	3.1%	20.8	20.1	14.5	13.2	9.4	8.6
Finolex Industries	BUY	453	501	635	40.2	12-Feb-19	56,172	30.0	31.8	24.5%	6.0%	15.1	14.2	12.9	12.6	6.9	6.1
Himatsingka Seide Ltd	BUY	201	231	290	44.4	18-Apr-19	19,688	19.8	24.2	-3.4%	22.2%	10.1	8.3	14.9	15.9	7.5	6.4
Indo Count Industries Ltd	REDUCE	38	38	39	2.9	13-Feb-19	7,481	2.9	4.9	-54.0%	69.0%	13.1	7.7	5.9	9.1	7.3	5.5
Insecticides (India) Ltd	BUY	628	588	692	10.2	06-Feb-19	12,976	48.3	53.5	19.0%	10.8%	13.0	11.7	16.8	16.0	7.8	6.9
JK Paper Ltd	BUY	136	132	200	47.2	15-Feb-19	24,181	24.3	22.9	54.3%	-5.8%	5.6	5.9	21.6	17.4	3.2	3.5
Maharashtra Seamless Ltd	BUY	470	472	825	75.6	25-Apr-19	31,487	52.6	77.9	75.9%	48.1%	8.9	6.0	11.4	15.0	7.0	5.0
Mahindra Holidays & Resorts	BUY	224	207	315	40.3	31-Jan-19	29,852	10.4	11.8	3.0%	13.5%	21.6	19.0	11.8	9.7	12.5	10.1
Mirza International Ltd	SELL	53	54	50	(4.9)	18-Feb-19	6,312	3.4	4.2	-47.7%	23.5%	15.5	12.5	6.9	8.0	7.8	6.5
Mold-Tek Packaging Ltd	BUY	244	218	260	6.6	01-Feb-19	6,759	11.5	12.6	13.9%	9.6%	21.2	19.4	16.5	16.0	11.1	10.0

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		as on 10-May (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	346	362	440	27.4	06-May-19	45,952	14.1	16.7	51.6%	18.4%	24.5	20.7	15.3	15.7	13.4	11.8
Time Technoplast Ltd	ADD	80	102	108	35.0	18-Mar-19	18,088	8.8	10.8	10.0%	22.7%	9.1	7.4	12.7	13.7	5.1	4.3
VIP Industries Ltd	ADD	435	420	460	5.8	09-May-19	61,763	9.8	12.3	8.9%	25.5%	44.4	35.4	24.8	26.1	28.5	23.5
Welspun Corp Ltd	BUY	144	136	161	11.7	22-Apr-19	38,213	6.9	12.3	19.0%	78.3%	20.9	11.7	6.0	9.7	5.7	4.4
Wonderla Holidays Ltd	BUY	303	288	341	12.5	29-Jan-19	17,150	9.7	12.0	42.6%	23.7%	31.2	25.3	6.9	8.1	14.3	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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- 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.

FUNDAMENTAL RESEARCH TEAM

<p>Rusmik Oza Head of Research rusmik.oz@kotak.com +91 22 6218 6441</p>	<p>Arun Agarwal Auto & Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443</p>	<p>Amit Agarwal Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439</p>	<p>Krishna Nain M&A, Corporate actions krishna.nain@kotak.com +91 22 6218 7907</p>	<p>K. Kathirvelu Support Executive k.kathirvelu@kotak.com +91 22 6218 6427</p>
<p>Sanjeev Zarbade Cap. Goods & Cons. Durables sanjeev.zarbade@kotak.com +91 22 6218 6424</p>	<p>Ruchir Khare Cap. Goods & Cons. Durables ruchir.khare@kotak.com +91 22 6218 6431</p>	<p>Jatin Damania Metals & Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440</p>	<p>Deval Shah Research Associate deval.shah@kotak.com +91 22 6218 6425</p>	
<p>Teena Virmani Construction, Cement, Buildg Mat teena.virmani@kotak.com +91 22 6218 6432</p>	<p>Sumit Pokharna Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438</p>	<p>Pankaj Kumar Midcap pankajr.kumar@kotak.com +91 22 6218 6434</p>	<p>Ledo Padinjarathala, CFA Research Associate ledo.padinjarathala@kotak.com +91 22 6218 7021</p>	

TECHNICAL RESEARCH TEAM

<p>Shrikant Chouhan shrikant.chouhan@kotak.com +91 22 6218 5408</p>	<p>Amol Athawale amol.athawale@kotak.com +91 20 6620 3350</p>	<p>Faisal Shaikh, FRM, CFTE Research Associate faisalf.shaikh@kotak.com +91 22 62185499</p>	<p>Siddhesh Jain Research Associate siddhesh.jain@kotak.com +91 22 62185498</p>
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DERIVATIVES RESEARCH TEAM

<p>Sahaj Agrawal sahaj.agrawal@kotak.com +91 79 6607 2231</p>	<p>Malay Gandhi malay.gandhi@kotak.com +91 22 6218 6420</p>	<p>Prashanth Lalu prashanth.lalu@kotak.com +91 22 6218 5497</p>	<p>Prasenjit Biswas, CMT, CFTE prasenjtit.biswas@kotak.com +91 33 6625 9810</p>
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