

Stock Recommendations



JUNE 11, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price	Price as	Latest	Upside/	Latest	Mkt Cap (Rs mn)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)		
		as on 11-Jun (Rs)	on latest Report (Rs)	Price target^ (Rs)	(Down-side) (%)	Report Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
Auto & Auto Ancillary																		
FIEM Industries Ltd	BUY	460	430	720	56.5	16-May-19	6,072	47.9	60.0	13.5%	25.3%	9.6	7.7	12.5	14.0	4.1	3.4	
Gabriel India Ltd	ADD	122	141	153	25.7	20-May-19	17,532	7.6	9.0	15.2%	18.4%	16.0	13.5	17.3	17.9	8.0	6.5	
Sterling Tools Ltd	ADD	208	217	238	14.4	29-May-19	7,492	13.3	14.9	6.4%	12.0%	15.6	14.0	15.8	15.5	8.1	7.1	
Talbros Automotive Comp	BUY	174	191	291	67.0	31-May-19	2,092	22.8	29.1	6.5%	27.6%	7.6	6.0	13.3	14.9	4.9	3.9	
Building Material																		
Asian Granito India Ltd (AGL)	SELL	263	249	202	(23.0)	31-May-19	7,901	11.4	13.5	65.2%	18.4%	23.0	19.4	7.3	8.1	9.8	9.1	
Century Plyboards (India) Ltd	BUY	163	170	210	28.6	30-May-19	36,323	8.7	10.0	22.5%	14.9%	18.8	16.3	18.3	18.1	11.0	9.7	
Greenply Industries Ltd	HOLD	166	170	187	12.4	06-Jun-19	20,075	9.0	11.0	9.8%	22.2%	18.5	15.1	10.5	11.5	9.7	8.2	
Kajaria Ceramics Ltd	BUY	619	583	653	5.4	13-May-19	98,431	18.6	21.8	30.1%	17.2%	33.3	28.4	17.4	17.7	17.8	15.2	
Shankara Building Products Ltd	SELL	498	484	457	(8.2)	16-May-19	11,379	24.1	-	69.7%	0.0%	20.7	-	10.9	-	8.6	-	
Supreme Industries Ltd	ADD	1,085	1,021	1,124	3.6	09-May-19	137,744	34.8	41.6	-1.4%	19.5%	31.2	26.1	19.4	20.6	15.9	13.4	
Capital Goods & Engineering																		
AIA Engineering	SELL	1,832	1,723	1,705	(6.9)	29-May-19	172,758	63.7	74.2	17.5%	16.5%	28.8	24.7	16.2	16.3	20.6	17.2	
Engineers India Ltd	BUY	119	113	147	23.7	23-May-19	75,101	7.0	8.0	20.7%	14.3%	17.0	14.9	19.3	21.9	9.5	7.5	
Genus Power Infrastructures	BUY	26	27	31	19.2	17-May-19	6,690	3.1	3.4	10.7%	9.7%	8.4	7.6	9.5	9.6	4.1	3.7	
Greaves Cotton	ADD	149	145	156	5.0	08-May-19	36,281	9.2	10.4	16.5%	13.0%	16.2	14.3	24.1	29.0	10.2	8.6	
Praj Industries Ltd	ADD	143	130	146	2.3	20-May-19	25,315	5.6	6.4	51.4%	14.3%	25.5	22.3	13.1	13.6	14.9	11.7	
Va Tech Wabag Ltd	ADD	322	300	335	3.9	23-May-19	17,082	21.5	25.8	12.0%	20.0%	15.0	12.5	10.5	11.6	7.6	6.4	
Voltamp Ltd	BUY	1,230	1,173	1,512	22.9	04-Jun-19	12,425	99.0	108.1	17.9%	9.2%	11.8	11.4	13.8	13.5	7.7	6.4	
Chemicals																		
Aksharchem India Ltd	REDUCE	300	256	260	(13.3)	21-May-19	2,193	28.7	32.4	4.4%	12.9%	10.5	9.3	8.5	8.9	5.5	4.8	
Bodal Chemicals Ltd	SELL	112	115	109	(2.3)	22-May-19	13,609	12.7	13.6	9.5%	7.1%	8.8	8.2	15.5	13.5	5.8	5.6	
GHCL Ltd	ACCUMULATE	245	258	272	10.9	30-Apr-19	23,740	43.8	45.5	22.3%	3.9%	5.6	5.4	18.7	16.6	4.1	3.9	

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		11-Jun (Rs)	Report (Rs)	target ^A (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Construction																	
KNR Construction	ADD	282	280	312	10.8	03-Jun-19	39,558	18.1	20.8	-3.2%	14.9%	15.6	13.5	16.6	16.2	7.7	6.0
Nagarjuna Construction	BUY	95	98	132	39.1	03-Jun-19	57,006	8.3	9.6	-11.7%	15.7%	11.4	9.9	10.1	10.7	4.2	3.7
NBCC (India) Ltd	REDUCE	60	62	61	2.3	03-Jun-19	107,370	2.6	3.2	23.8%	23.1%	22.9	18.6	26.8	28.4	18.1	12.0
PNC Infratech Ltd	BUY	197	186	226	14.5	28-May-19	50,620	13.4	16.1	32.7%	20.1%	14.7	12.3	15.1	15.7	6.8	5.3
Simplex Infrastructures	SELL	133	148	128	(4.0)	07-Jun-19	7,561	22.4	25.6	-19.1%	14.3%	6.0	5.2	6.1	6.5	5.5	5.5
Consumer Durables																	
Amber Enterprises Ltd	BUY	828	825	976	17.8	28-May-19	26,005	42.0	48.8	39.1%	16.2%	19.7	17.0	12.5	13.2	9.7	8.2
Bajaj Electricals Ltd	SELL	510	548	530	3.9	27-May-19	51,964	19.1	22.8	20.9%	19.4%	26.7	22.4	17.3	18.3	15.9	14.2
Blue Star Ltd	REDUCE	795	697	713	(10.3)	06-May-19	75,792	21.5	25.8	69.3%	20.0%	37.0	30.8	19.7	21.2	19.7	16.5
Eveready Industries India Ltd	NOT RATED	90	75	NR	NIL	21-May-19	6,547	15.7	-	45.4%	0.0%	5.7	-	24.8	-	4.1	-
MIRC Electronics Ltd	SELL	18	19	17	(7.1)	11-Jun-19	4,225	0.9	1.2	-1000.0%	33.3%	20.3	15.3	8.9	9.9	11.0	9.5
Surya Roshni Ltd	BUY	250	256	328	31.3	27-May-19	13,489	28.5	35.7	28.4%	25.3%	8.8	7.0	12.7	14.1	5.7	4.8
Information Technology																	
Cyient Ltd (Infotech)	BUY	564	586	684	21.4	26-Apr-19	63,676	46.9	50.5	7.8%	7.7%	12.0	11.2	19.2	18.9	7.6	6.6
Birla Soft India (KPIT Tech)	NOT RATED	94	213	NR	NIL	18-Jan-19	18,634	21.5	-	33.5%	0.0%	4.4	-	18.2	-	1.6	-
NIIT LTD	BUY	106	102	118	10.9	27-May-19	17,769	7.1	8.4	36.5%	18.3%	15.0	12.7	19.7	18.8	12.1	9.9
NIIT Technologies	ADD	1,338	1,268	1,377	2.9	06-May-19	78,500	83.9	98.4	28.5%	17.3%	16.0	13.6	22.9	22.7	8.6	7.0
Persistent Systems	BUY	634	636	735	16.0	02-May-19	50,680	49.6	52.5	9.0%	5.8%	12.8	12.1	15.5	14.7	5.4	4.5
Qess Corp Ltd	ADD	607	656	704	16.0	24-May-19	87,972	26.3	35.2	49.4%	33.8%	23.1	17.2	13.2	15.2	14.7	11.5
Zensar Technologies	ADD	260	248	267	2.7	03-May-19	58,478	16.7	19.8	20.1%	18.6%	15.6	13.1	18.2	18.7	9.4	7.8
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	81	85	115	41.3	30-May-19	19,210	17.0	17.7	4.9%	4.1%	4.8	4.6	17.8	15.7	1.8	1.5
MOIL Ltd	BUY	150	156	190	26.9	04-Jun-19	39,880	17.9	18.6	-2.7%	3.9%	8.4	8.0	13.7	13.1	2.6	2.1
Tata Sponge Iron Ltd	BUY	707	778	880	24.5	15-Jan-19	10,885	71.5	-	-3.2%	0.0%	9.9	-	11.5		2.1	-
Oil & Gas																	
Chennai Petroleum Corp	ADD	211	242	257	21.5	09-May-19	31,506	7.9	51.3	NM	549.4%	26.8	4.1	3.2	18.5	7.6	3.9
Gujarat Gas	BUY	188	135	157	(16.7)	08-Mar-19	129,654	6.4	7.9	10.3%	23.4%	29.4	23.9	18.6	19.5	13.4	11.2
MRPL	ADD	60	63	70	16.2	15-May-19	105,558	8.0	9.6	NM	20.0%	7.5	6.3	13.2	14.4	5.3	4.6

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		11-Jun (Rs)	Report (Rs)	target ^A (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Paints																	
Akzo Nobel India Ltd	ADD	1,782	1,625	1,800	1.0	15-May-19	83,215	52.6	56.1	13.1%	6.7%	33.9	31.8	18.1	17.7	19.5	18.0
Berger Paints	SELL	328	313	280	(14.7)	08-Feb-19	318,614	6.8	-	15.3%	0.0%	48.3	-	23.3	-	29.9	-
Kansai Nerolac Paints Ltd	REDUCE	449	430	435	(3.2)	08-May-19	242,227	9.4	11.5	8.0%	22.3%	47.8	39.1	15.0	16.5	30.7	25.2
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,556	1,473	1,750	12.5	29-Jan-19	412,287	62.0	75.5	24.0%	21.8%	25.1	20.6	26.1	27.2	18.9	15.4
Dishman Carbogen Amics Ltd	BUY	248	211	450	81.2	29-Jan-19	39,976	19.6	23.8	32.4%	21.4%	12.7	10.4	5.9	6.7	7.2	5.9
Suven Life Sciences	BUY	273	187	425	55.7	29-Jan-19	34,671	12.9	16.1	31.6%	24.8%	21.2	17.0	18.3	19.9	13.5	10.8
Real Estate																	
The Phoenix Mills Ltd	BUY	650	600	754	16.1	20-May-19	99,454	22.8	24.0	-17.1%	5.3%	28.5	27.1	9.7	9.4	13.8	13.1
Transportation																	
Aegis Logistics Ltd	BUY	221	225	270	22.1	31-May-19	73,847	9.5	11.1	25.0%	16.8%	23.3	19.9	20.2	19.8	15.3	13.2
Allcargo Global Logistics	BUY	107	100	145	36.0	01-Mar-19	26,224	9.7	-	6.6%	0.0%	11.0	-	8.9	-	5.3	-
Blue Dart Express	SELL	2,725	2,725	2,480	(9.0)	21-May-19	64,581	46.1	56.3	33.6%	22.1%	59.1	48.4	12.5	13.9	13.7	13.3
VRL Logistics Ltd	BUY	288	264	325	12.7	23-May-19	26,288	11.8	13.6	15.7%	15.3%	24.4	21.2	15.9	17.0	10.3	9.1
Others																	
Arvind Ltd	BUY	75	80	103	37.0	21-May-19	19,477	10.0	11.9	8.7%	19.0%	7.5	6.3	8.9	9.8	5.8	5.3
Central Depository Services	BUY	228	226	265	16.4	10-May-19	23,903	11.1	11.7	1.8%	5.4%	20.5	19.5	15.6	14.8	14.0	12.5
Dollar Industries Ltd	ADD	260	259	293	12.7	29-May-19	14,820	14.3	16.3	7.5%	14.0%	18.2	16.0	17.9	17.5	10.9	9.6
Essel Propack Ltd	REDUCE	129	133	130	0.5	09-May-19	40,632	6.6	7.6	3.1%	15.2%	19.6	17.0	13.2	13.4	8.4	7.5
Finolex Industries	ADD	515	494	560	8.8	28-May-19	63,804	26.9	29.5	-4.6%	9.7%	19.1	17.4	12.7	12.9	9.0	7.9
Himatsingka Seide Ltd	BUY	173	200	290	67.2	31-May-19	16,998	22.3	27.5	11.5%	23.3%	7.8	6.3	14.6	15.8	6.5	5.3
Indo Count Industries Ltd	REDUCE	37	43	42	15.1	26-May-19	7,205	4.6	5.2	53.3%	13.0%	7.9	7.0	9.0	9.5	5.1	4.4
Insecticides (India) Ltd	ADD	697	705	762	9.4	30-May-19	14,392	58.3	63.5	-1.5%	8.9%	11.9	11.0	16.8	15.6	7.9	7.0
JK Paper Ltd	BUY	128	125	192	50.4	14-May-19	22,722	24.9	27.5	3.7%	10.4%	5.1	4.6	18.4	17.3	3.1	3.1
Maharashtra Seamless Ltd	BUY	430	472	825	91.8	25-Apr-19	28,823	77.9	88.6	48.1%	13.7%	5.5	4.9	15.0	14.9	4.7	3.8
Mahindra Holidays & Resorts	BUY	227	210	276	21.6	17-May-19	30,191	12.4	12.9	6.0%	4.0%	18.3	17.6	10.1	9.9	10.8	9.7
Mirza International Ltd	REDUCE	57	57	55	(3.8)	06-Jun-19	6,858	4.6	5.5	12.2%	19.6%	12.4	10.4	8.8	9.8	6.4	5.7
Mold-Tek Packaging Ltd	BUY	242	250	299	23.5	31-May-19	6,708	14.0	16.6	21.7%	18.6%	17.3	14.6	17.8	18.4	9.5	8.2

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		as on 11-Jun (Rs)	on latest Report (Rs)	Price target [^] (Rs)	(Down-side) (%)	Report Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Radico Khaitan Ltd	BUY	294	362	440	49.9	06-May-19	39,042	16.7	20.0	18.4%	19.8%	17.6	14.7	15.7	16.3	10.0	8.5
Time Technoplast Ltd	ADD	96	102	110	14.2	29-May-19	21,773	11.0	13.7	22.2%	24.5%	8.8	7.0	14.0	15.2	4.9	4.1
VIP Industries Ltd	ADD	460	420	460	0.0	09-May-19	65,292	12.3	13.9	25.5%	13.0%	37.4	33.1	26.1	25.0	24.8	21.8
Welspun Corp Ltd	BUY	139	133	171	22.8	16-May-19	36,915	15.4	16.7	-2025.0%	8.4%	9.0	8.3	12.7	12.2	4.1	3.3
Wonderla Holidays Ltd	BUY	296	298	347	17.4	20-May-19	16,728	11.9	15.3	21.4%	28.6%	24.8	19.3	8.0	9.4	11.9	9.8

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.
- 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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JUNE 11, 2019

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