

Stock Recommendations



MAY 13, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 13-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	444	478	800	80.1	25-Mar-19	5,863	40.2	50.0	7.8%	24.4%	11.0	8.9	11.3	12.8	5.0	4.1
Gabriel India Ltd	ADD	142	150	160	12.6	11-Apr-19	20,455	6.9	8.0	4.5%	15.9%	20.6	17.8	17.7	17.9	10.5	9.0
Sterling Tools Ltd	ADD	239	288	307	28.5	12-Feb-19	8,602	13.4	15.4	-0.7%	14.9%	17.8	15.5	18.1	17.8	10.1	8.4
Talbros Automotive Comp	BUY	173	202	335	93.6	28-Feb-19	2,076	21.5	28.0	28.0%	30.2%	8.0	6.2	13.9	15.7	5.2	4.0
Building Material																	
Asian Granito India Ltd (AGL)	SELL	194	153	150	(22.8)	15-Feb-19	5,850	8.5	11.6	-51.4%	36.5%	22.9	16.8	5.8	7.5	9.6	8.2
Century Plyboards (India) Ltd	BUY	163	163	232	42.5	07-Feb-19	36,234	8.1	10.2	15.7%	25.9%	20.1	16.0	19.6	20.8	12.5	9.6
Greenply Industries Ltd	ADD	144	131	161	12.2	11-Feb-19	17,324	8.3	8.9	-24.5%	7.2%	17.3	16.1	8.6	10.3	11.1	8.8
Kajaria Ceramics Ltd	BUY	580	583	653	12.6	13-May-19	92,154	14.3	18.6	-2.7%	30.1%	40.6	31.2	15.5	17.4	20.5	16.6
Shankara Building Products Ltd	ADD	514	368	411	(20.0)	13-Feb-19	11,736	16.7	24.1	-48.3%	44.3%	30.8	21.3	8.1	10.8	10.4	9.2
Supreme Industries Ltd	ADD	970	1,021	1,124	15.9	09-May-19	123,196	35.3	34.8	3.8%	-1.4%	27.5	27.9	22.2	19.4	15.6	14.2
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,722	1,680	1,700	(1.3)	12-Feb-19	162,385	53.4	68.2	13.6%	27.7%	32.2	25.2	15.6	17.2	21.7	16.9
Engineers India Ltd	BUY	104	113	153	47.5	14-Mar-19	65,560	5.9	7.3	-1.7%	23.7%	17.6	14.2	16.5	20.2	9.6	7.0
Genus Power Infrastructures	BUY	27	30	40	50.7	29-Jan-19	6,831	2.7	2.9	35.0%	7.4%	9.8	9.2	9.0	8.8	4.9	4.3
Greaves Cotton	ADD	139	145	156	12.4	08-May-19	33,888	7.9	9.2	25.4%	16.5%	17.6	15.1	20.0	24.1	10.1	9.4
Praj Industries Ltd	ADD	118	128	135	14.8	30-Jan-19	20,862	3.7	5.8	117.6%	56.8%	31.8	20.3	9.4	14.5	21.1	13.0
Va Tech Wabag Ltd	BUY	259	273	338	30.3	12-Feb-19	13,746	19.0	26.1	-21.2%	37.4%	13.7	9.9	8.8	11.1	5.0	3.9
Voltamp Ltd	BUY	1,000	1,116	1,320	32.0	16-Apr-19	10,100	78.3	92.8	7.6%	18.5%	14.1	11.8	12.1	13.0	6.8	5.7
Chemicals																	
Aksharchem India Ltd	SELL	272	325	302	11.0	22-Feb-19	1,988	29.1	30.2	-22.0%	3.8%	9.3	9.0	9.3	8.9	3.7	3.5
Bodal Chemicals Ltd	BUY	113	99	117	4.0	07-Feb-19	13,725	11.4	13.0	11.8%	14.0%	9.9	8.7	16.9	16.8	6.0	5.3
GHCL Ltd	ACCUMULATE	241	258	272	12.8	30-Apr-19	23,334	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
Construction																	
KNR Construction	ADD	231	268	282	22.3	22-Mar-19	32,385	15.2	16.5	-16.0%	8.6%	15.2	14.0	17.0	15.8	7.6	6.4
Nagarjuna Construction	BUY	90	84	135	49.8	13-Feb-19	54,123	8.0	9.3	66.7%	16.3%	11.3	9.7	10.8	11.3	5.0	4.1
NBCC (India) Ltd	REDUCE	53	63	60	14.0	09-Apr-19	94,770	2.1	2.4	10.5%	14.3%	25.1	21.9	20.1	20.6	18.2	13.9
PNC Infratech Ltd	BUY	156	137	192	23.2	18-Feb-19	39,963	9.0	10.8	25.0%	20.0%	17.3	14.4	12.1	12.9	8.3	5.8
Simplex Infrastructures	BUY	145	150	196	34.8	20-Feb-19	8,247	22.9	24.5	6.0%	7.0%	6.4	5.9	6.8	6.3	5.2	5.2
Consumer Durables																	
Amber Enterprises Ltd	BUY	743	773	946	27.3	26-Mar-19	23,332	29.1	41.6	47.0%	43.0%	25.5	17.9	9.7	12.4	12.3	9.5
Bajaj Electricals Ltd	ADD	542	522	550	1.6	20-Mar-19	55,184	20.5	23.6	20.6%	15.1%	26.4	22.9	20.6	20.4	15.7	13.7
Blue Star Ltd	REDUCE	722	697	713	(1.3)	07-Feb-19	68,826	12.7	21.5	-2.3%	69.3%	56.9	33.6	12.2	19.7	23.5	17.9
Eveready Industries India Ltd	BUY	82	199	310	276.0	20-Feb-19	5,994	11.5	15.7	53.3%	36.5%	7.2	5.3	22.0	24.5	4.9	3.8
MIRC Electronics Ltd	SELL	17	22	21	26.1	21-Feb-19	3,844	0.6	1.4	-33.3%	133.3%	27.8	11.9	5.3	12.3	11.1	8.4
Surya Roshni Ltd	BUY	226	202	330	46.0	19-Feb-19	12,209	21.7	28.6	9.0%	31.8%	10.4	7.9	10.7	12.7	6.3	5.3
Information Technology																	
Cyient Ltd (Infotech)	BUY	570	586	684	19.9	26-Apr-19	64,450	43.5	46.9	18.5%	7.8%	13.1	12.2	19.5	19.2	9.0	7.7
Birla Soft India (KPIT Tech)	NOT RATED	84	213	NR	NIL	18-Jan-19	16,659	16.1	21.5	22.0%	33.5%	5.2	3.9	15.8	18.2	2.0	1.3
NIIT LTD	BUY	100	85	115	15.0	28-Jan-19	16,700	5.8	8.0	52.6%	37.9%	17.2	12.5	(2.2)	7.5	12.3	9.1
NIIT Technologies	ADD	1,249	1,268	1,377	10.3	06-May-19	73,251	65.3	83.9	44.2%	28.5%	19.1	14.9	21.0	22.9	9.9	7.9
Persistent Systems	BUY	608	636	735	20.8	02-May-19	48,668	45.5	49.6	8.9%	9.0%	13.4	12.3	15.7	15.5	5.9	5.1
Qess Corp Ltd	BUY	653	688	1,072	64.2	29-Oct-18	94,671	23.1	30.6	9.0%	32.5%	28.3	21.3	12.7	14.6	17.4	13.5
Zensar Technologies	ADD	237	248	267	12.7	03-May-19	53,325	13.9	16.7	29.4%	20.1%	17.1	14.2	17.6	18.2	10.6	8.5
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	78	82	110	41.0	08-Feb-19	18,408	13.8	14.7	-45.0%	6.5%	5.7	5.3	18.1	16.2	2.8	2.2
MOIL Ltd	BUY	146	160	200	37.3	08-Apr-19	38,801	15.4	18.8	-6.1%	22.1%	9.5	7.7	13.1	14.5	3.5	2.3
Tata Sponge Iron Ltd	BUY	673	778	880	30.7	15-Jan-19	10,371	73.9	71.5	-19.2%	-3.2%	9.1	9.4	13.6	11.5	2.1	1.7
Oil & Gas																	
Chennai Petroleum Corp	ADD	221	242	257	16.3	09-May-19	32,914	(13.8)	7.9	NM	NM	NM	28.0	NM	3.2	16.6	7.7
Gujarat Gas	BUY	158	135	157	(0.5)	08-Mar-19	108,601	5.8	6.4	38.1%	10.3%	27.2	24.7	16.7	18.6	13.0	11.5
MRPL	BUY	63	64	75	19.9	26-Feb-19	109,588	(1.6)	9.4	NM	NM	NM	6.7	(2.5)	13.8	16.2	4.9

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints																	
Akzo Nobel India Ltd	ADD	1,628	1,714	1,920	18.0	05-Feb-19	76,009	52.9	59.9	18.3%	13.2%	30.8	27.2	19.9	20.0	18.9	16.3
Berger Paints	SELL	300	313	280	(6.5)	08-Feb-19	290,575	5.9	6.8	22.9%	15.3%	50.8	44.0	24.2	23.3	31.2	27.2
Kansai Nerolac Paints Ltd	REDUCE	406	430	435	7.0	08-May-19	219,077	8.7	9.4	-8.4%	8.0%	46.7	43.2	15.6	15.0	28.7	27.7
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,625	1,473	1,750	7.7	29-Jan-19	430,665	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	197	211	450	128.8	29-Jan-19	31,669	14.8	19.6	54.2%	32.4%	13.3	10.0	4.7	5.9	7.4	6.0
Suven Life Sciences	BUY	254	187	425	67.3	29-Jan-19	32,271	9.8	12.9	1.0%	31.6%	25.9	19.7	15.7	18.3	16.5	12.5
Real Estate																	
The Phoenix Mills Ltd	BUY	573	587	707	23.5	11-Feb-19	87,680	17.9	20.6	13.3%	15.1%	32.0	27.8	9.3	9.8	13.9	13.0
Transportation																	
Aegis Logistics Ltd	BUY	196	198	250	27.9	08-Feb-19	65,297	7.8	9.6	21.9%	23.1%	25.1	20.4	19.7	19.8	16.6	13.1
Allcargo Global Logistics	BUY	102	100	145	41.7	01-Mar-19	25,166	9.1	9.7	33.8%	6.6%	11.2	10.5	8.9	8.9	5.6	5.1
Blue Dart Express	REDUCE	2,952	3,345	3,400	15.2	05-Apr-19	69,962	64.9	75.7	8.7%	16.6%	45.5	39.0	18.2	18.3	26.9	23.9
VRL Logistics Ltd	BUY	255	249	355	39.4	12-Feb-19	23,233	12.0	14.8	42.9%	23.3%	21.2	17.2	16.9	18.8	9.1	7.5
Others																	
Arvind Ltd *	BUY	74	80	110	49.5	12-Feb-19	19,062	13.3	16.5	22.0%	24.1%	5.5	4.5	12.5	14.7	6.7	5.6
Central Depository Services	BUY	228	226	265	16.2	10-May-19	23,940	10.9	11.1	10.1%	1.8%	20.9	20.5	17.0	15.6	16.0	14.0
Dollar Industries Ltd	BUY	248	285	344	38.7	14-Feb-19	14,136	12.6	14.9	11.5%	18.3%	19.7	16.6	18.5	18.3	11.1	9.8
Essel Propack Ltd	REDUCE	133	133	130	(2.2)	09-May-19	41,731	6.4	6.6	16.4%	3.1%	20.8	20.1	14.5	13.2	9.4	8.6
Finolex Industries	BUY	459	501	635	38.3	12-Feb-19	56,916	30.0	31.8	24.5%	6.0%	15.3	14.4	12.9	12.6	7.0	6.3
Himatsingka Seide Ltd	BUY	194	231	290	49.2	18-Apr-19	19,051	19.8	24.2	-3.4%	22.2%	9.8	8.0	14.9	15.9	7.4	6.3
Indo Count Industries Ltd	REDUCE	37	38	39	5.8	13-Feb-19	7,274	2.9	4.9	-54.0%	69.0%	12.7	7.5	5.9	9.1	7.2	5.4
Insecticides (India) Ltd	BUY	635	588	692	8.9	06-Feb-19	13,127	48.3	53.5	19.0%	10.8%	13.2	11.9	16.8	16.0	7.9	7.0
JK Paper Ltd	BUY	125	132	200	59.4	15-Feb-19	22,330	24.3	22.9	54.3%	-5.8%	5.2	5.5	21.6	17.4	3.0	3.3
Maharashtra Seamless Ltd	BUY	465	472	825	77.3	25-Apr-19	31,182	52.6	77.9	75.9%	48.1%	8.8	6.0	11.4	15.0	7.0	5.0
Mahindra Holidays & Resorts	BUY	224	207	315	40.9	31-Jan-19	29,726	10.4	11.8	3.0%	13.5%	21.5	18.9	11.8	9.7	12.4	10.0
Mirza International Ltd	SELL	51	54	50	(1.0)	18-Feb-19	6,060	3.4	4.2	-47.7%	23.5%	14.9	12.0	6.9	8.0	7.6	6.4
Mold-Tek Packaging Ltd	BUY	240	218	260	8.3	01-Feb-19	6,651	11.5	12.6	13.9%	9.6%	20.9	19.1	16.5	16.0	10.9	9.9

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		as on 13-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	339	362	440	29.7	06-May-19	45,127	14.1	16.7	51.6%	18.4%	24.1	20.3	15.3	15.7	13.2	11.6
Time Technoplast Ltd	ADD	77	102	108	40.4	18-Mar-19	17,398	8.8	10.8	10.0%	22.7%	8.7	7.1	12.7	13.7	5.0	4.2
VIP Industries Ltd	ADD	426	420	460	8.1	09-May-19	60,435	9.8	12.3	8.9%	25.5%	43.4	34.6	24.8	26.1	27.9	22.9
Welspun Corp Ltd	BUY	141	136	161	14.5	22-Apr-19	37,259	6.9	12.3	19.0%	78.3%	20.4	11.4	6.0	9.7	5.6	4.2
Wonderla Holidays Ltd	BUY	297	288	341	15.0	29-Jan-19	16,785	9.7	12.0	42.6%	23.7%	30.6	24.7	6.9	8.1	14.0	11.9

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.

* 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.
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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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