

Stock Recommendations



MAY 14, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 14-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	432	478	800	85.3	25-Mar-19	5,700	40.2	50.0	7.8%	24.4%	10.7	8.6	11.3	12.8	4.9	4.1
Gabriel India Ltd	ADD	142	150	160	12.6	11-Apr-19	20,470	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	28.6	12-Feb-19	8,595	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	93.8	28-Feb-19	2,075	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	203	153	150	(26.0)	15-Feb-19	6,098	8.5	11.6	-51.4%	36.5%	23.8	17.5	5.8	7.5	9.9	8.4
Century Plyboards (India) Ltd	BUY	165	163	232	40.9	07-Feb-19	36,635	8.1	10.2	15.7%	25.9%	20.3	16.1	19.6	20.8	12.6	9.7
Greenply Industries Ltd	ADD	144	131	161	11.8	11-Feb-19	17,378	8.3	8.9	-24.5%	7.2%	17.3	16.2	8.6	10.3	11.1	8.8
Kajaria Ceramics Ltd	BUY	586	583	653	11.5	13-May-19	93,100	14.3	18.6	-2.7%	30.1%	41.0	31.5	15.5	17.4	20.7	16.8
Shankara Building Products Ltd	ADD	496	368	411	(17.1)	13-Feb-19	11,329	16.7	24.1	-48.3%	44.3%	29.7	20.6	8.1	10.8	10.1	8.9
Supreme Industries Ltd	ADD	961	1,021	1,124	16.9	09-May-19	122,098	35.3	34.8	3.8%	-1.4%	27.2	27.6	22.2	19.4	15.4	14.1
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,730	1,680	1,700	(1.7)	12-Feb-19	163,120	53.4	68.2	13.6%	27.7%	32.4	25.4	15.6	17.2	21.8	17.0
Engineers India Ltd	BUY	107	113	153	42.5	14-Mar-19	67,866	5.9	7.3	-1.7%	23.7%	18.2	14.7	16.5	20.2	10.2	7.5
Genus Power Infrastructures	BUY	27	30	40	48.1	29-Jan-19	6,947	2.7	2.9	35.0%	7.4%	10.0	9.3	9.0	8.8	5.0	4.4
Greaves Cotton	ADD	138	145	156	13.2	08-May-19	33,656	7.9	9.2	25.4%	16.5%	17.4	15.0	20.0	24.1	10.0	9.3
Praj Industries Ltd	ADD	127	128	135	6.1	30-Jan-19	22,574	3.7	5.8	117.6%	56.8%	34.4	21.9	9.4	14.5	23.1	14.3
Va Tech Wabag Ltd	BUY	264	273	338	28.1	12-Feb-19	13,989	19.0	26.1	-21.2%	37.4%	13.9	10.1	8.8	11.1	5.1	4.0
Voltamp Ltd	BUY	1,015	1,116	1,320	30.0	16-Apr-19	10,252	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	276	325	302	9.3	22-Feb-19	2,020	29.1	30.2	-22.0%	3.8%	9.5	9.1	9.3	8.9	3.8	3.6
Bodal Chemicals Ltd	BUY	112	99	117	4.0	07-Feb-19	13,719	11.4	13.0	11.8%	14.0%	9.9	8.7	16.9	16.8	6.0	5.3
GHCL Ltd	ACCUMULATE	238	258	272	14.4	30-Apr-19	23,014	35.8	43.8	-2.2%	22.3%	6.6	5.4	18.2	18.7	4.4	4.0

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Construction																	
KNR Construction	ADD	237	268	282	18.9	22-Mar-19	33,320	15.2	16.5	-16.0%	8.6%	15.6	14.4	17.0	15.8	7.9	6.6
Nagarjuna Construction	BUY	93	84	135	45.2	13-Feb-19	55,835	8.0	9.3	66.7%	16.3%	11.6	10.0	10.8	11.3	5.1	4.2
NBCC (India) Ltd	REDUCE	54	63	60	11.4	09-Apr-19	96,930	2.1	2.4	10.5%	14.3%	25.6	22.4	20.1	20.6	18.7	14.3
PNC Infratech Ltd	BUY	153	137	192	25.9	18-Feb-19	39,129	9.0	10.8	25.0%	20.0%	17.0	14.1	12.1	12.9	8.1	5.7
Simplex Infrastructures	BUY	142	150	196	38.2	20-Feb-19	8,043	22.9	24.5	6.0%	7.0%	6.2	5.8	6.8	6.3	5.1	5.1
Consumer Durables																	
Amber Enterprises Ltd	BUY	742	773	946	27.5	26-Mar-19	23,299	29.1	41.6	47.0%	43.0%	25.5	17.8	9.7	12.4	12.3	9.5
Bajaj Electricals Ltd	ADD	538	522	550	2.3	20-Mar-19	54,802	20.5	23.6	20.6%	15.1%	26.2	22.8	20.6	20.4	15.6	13.7
Blue Star Ltd	REDUCE	745	697	713	(4.2)	07-Feb-19	70,960	12.7	21.5	-2.3%	69.3%	58.6	34.6	12.2	19.7	24.3	18.5
Eveready Industries India Ltd	BUY	79	199	310	293.7	20-Feb-19	5,725	11.5	15.7	53.3%	36.5%	6.8	5.0	22.0	24.5	4.7	3.6
MIRC Electronics Ltd	SELL	16	22	21	29.6	21-Feb-19	3,741	0.6	1.4	-33.3%	133.3%	27.0	11.6	5.3	12.3	10.8	8.2
Surya Roshni Ltd	BUY	226	202	330	46.0	19-Feb-19	12,204	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	561	586	684	21.9	26-Apr-19	63,393	43.5	46.9	18.5%	7.8%	12.9	12.0	19.5	19.2	8.9	7.5
Birla Soft India (KPIT Tech)	NOT RATED	86	213	NR	NIL	18-Jan-19	17,064	16.1	21.5	22.0%	33.5%	5.4	4.0	15.8	18.2	2.1	1.4
NIIT LTD	BUY	103	85	115	12.1	28-Jan-19	17,134	5.8	8.0	52.6%	37.9%	17.7	12.8	(2.2)	7.5	12.8	9.5
NIIT Technologies	ADD	1,255	1,268	1,377	9.7	06-May-19	73,632	65.3	83.9	44.2%	28.5%	19.2	15.0	21.0	22.9	9.9	7.9
Persistent Systems	BUY	617	636	735	19.2	02-May-19	49,332	45.5	49.6	8.9%	9.0%	13.6	12.4	15.7	15.5	6.0	5.2
Qess Corp Ltd	BUY	660	688	1,072	62.3	29-Oct-18	95,758	23.1	30.6	9.0%	32.5%	28.6	21.6	12.7	14.6	17.6	13.7
Zensar Technologies	ADD	243	248	267	9.9	03-May-19	54,653	13.9	16.7	29.4%	20.1%	17.5	14.5	17.6	18.2	10.8	8.8
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	78	82	110	41.2	08-Feb-19	18,384	13.8	14.7	-45.0%	6.5%	5.6	5.3	18.1	16.2	2.8	2.2
MOIL Ltd	BUY	145	160	200	37.9	08-Apr-19	38,641	15.4	18.8	-6.1%	22.1%	9.4	7.7	13.1	14.5	3.4	2.3
Tata Sponge Iron Ltd	BUY	679	778	880	29.7	15-Jan-19	10,453	73.9	71.5	-19.2%	-3.2%	9.2	9.5	13.6	11.5	2.2	1.8
Oil & Gas																	
Chennai Petroleum Corp	ADD	218	242	257	18.1	09-May-19	32,437	(13.8)	7.9	NM	NM	NM	27.6	NM	3.2	16.5	7.7
Gujarat Gas	BUY	162	135	157	(3.0)	08-Mar-19	111,318	5.8	6.4	38.1%	10.3%	27.9	25.3	16.7	18.6	13.3	11.7
MRPL	BUY	63	64	75	18.5	26-Feb-19	110,902	(1.6)	9.4	NM	NM	NM	6.7	(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	1,619	1,714	1,920	18.6	05-Feb-19	75,607	52.9	59.9	18.3%	13.2%	30.6	27.0	19.9	20.0	18.8	16.2
Berger Paints	SELL	296	313	280	(5.5)	08-Feb-19	287,470	5.9	6.8	22.9%	15.3%	50.2	43.6	24.2	23.3	30.8	26.9
Kansai Nerolac Paints Ltd	REDUCE	403	430	435	7.9	08-May-19	217,217	8.7	9.4	-8.4%	8.0%	46.3	42.9	15.6	15.0	28.5	27.4
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,618	1,473	1,750	8.2	29-Jan-19	428,757	50.0	62.0	51.5%	24.0%	32.4	26.1	22.5	26.1	24.9	19.6
Dishman Carbogen Amics Ltd	BUY	193	211	450	133.2	29-Jan-19	31,065	14.8	19.6	54.2%	32.4%	13.0	9.8	4.7	5.9	7.2	5.9
Suven Life Sciences	BUY	255	187	425	66.7	29-Jan-19	32,385	9.8	12.9	1.0%	31.6%	26.0	19.8	15.7	18.3	16.6	12.6
Real Estate																	
The Phoenix Mills Ltd	BUY	598	587	707	18.2	11-Feb-19	91,592	17.9	20.6	13.3%	15.1%	33.4	29.0	9.3	9.8	14.3	13.4
Transportation																	
Aegis Logistics Ltd	BUY	200	198	250	25.1	08-Feb-19	66,750	7.8	9.6	21.9%	23.1%	25.6	20.8	19.7	19.8	17.0	13.5
Allcargo Global Logistics	BUY	102	100	145	42.4	01-Mar-19	25,055	9.1	9.7	33.8%	6.6%	11.2	10.5	8.9	8.9	5.6	5.1
Blue Dart Express	REDUCE	2,958	3,345	3,400	14.9	05-Apr-19	70,102	64.9	75.7	8.7%	16.6%	45.6	39.1	18.2	18.3	27.0	24.0
VRL Logistics Ltd	BUY	263	249	355	35.0	12-Feb-19	23,981	12.0	14.8	42.9%	23.3%	21.9	17.8	16.9	18.8	9.4	7.7
Others																	
Arvind Ltd *	BUY	74	80	110	48.1	12-Feb-19	19,231	13.3	16.5	22.0%	24.1%	5.6	4.5	12.5	14.7	6.8	5.6
Central Depository Services	BUY	225	226	265	17.9	10-May-19	23,604	10.9	11.1	10.1%	1.8%	20.6	20.3	17.0	15.6	15.7	13.7
Dollar Industries Ltd	BUY	239	285	344	44.0	14-Feb-19	13,614	12.6	14.9	11.5%	18.3%	19.0	16.0	18.5	18.3	10.8	9.5
Essel Propack Ltd	REDUCE	133	133	130	(2.0)	09-May-19	41,668	6.4	6.6	16.4%	3.1%	20.7	20.1	14.5	13.2	9.4	8.5
Finolex Industries	BUY	443	501	635	43.3	12-Feb-19	54,938	30.0	31.8	24.5%	6.0%	14.8	13.9	12.9	12.6	6.7	5.9
Himatsingka Seide Ltd	BUY	191	231	290	52.0	18-Apr-19	18,703	19.8	24.2	-3.4%	22.2%	9.6	7.9	14.9	15.9	7.3	6.2
Indo Count Industries Ltd	REDUCE	38	38	39	3.3	13-Feb-19	7,452	2.9	4.9	-54.0%	69.0%	13.0	7.7	5.9	9.1	7.3	5.5
Insecticides (India) Ltd	BUY	626	588	692	10.5	06-Feb-19	12,938	48.3	53.5	19.0%	10.8%	13.0	11.7	16.8	16.0	7.8	6.9
JK Paper Ltd	BUY	126	125	192	52.1	14-May-19	22,464	24.0	24.9	54.3%	3.7%	5.3	5.1	21.5	18.4	3.3	3.1
Maharashtra Seamless Ltd	BUY	466	472	825	77.0	25-Apr-19	31,222	52.6	77.9	75.9%	48.1%	8.9	6.0	11.4	15.0	7.0	5.0
Mahindra Holidays & Resorts	BUY	213	207	315	47.7	31-Jan-19	28,356	10.4	11.8	3.0%	13.5%	20.5	18.1	11.8	9.7	11.8	9.6
Mirza International Ltd	SELL	53	54	50	(6.3)	18-Feb-19	6,402	3.4	4.2	-47.7%	23.5%	15.7	12.7	6.9	8.0	7.9	6.6

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		as on 14-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	235	218	260	10.5	01-Feb-19	6,519	11.5	12.6	13.9%	9.6%	20.5	18.7	16.5	16.0	10.7	9.7
Radico Khaitan Ltd	BUY	340	362	440	29.2	06-May-19	45,280	14.1	16.7	51.6%	18.4%	24.1	20.4	15.3	15.7	13.2	11.7
Time Technoplast Ltd	ADD	74	102	108	45.1	18-Mar-19	16,833	8.8	10.8	10.0%	22.7%	8.5	6.9	12.7	13.7	4.9	4.1
VIP Industries Ltd	ADD	427	420	460	7.8	09-May-19	60,591	9.8	12.3	8.9%	25.5%	43.5	34.7	24.8	26.1	27.9	23.0
Welspun Corp Ltd	BUY	136	136	161	18.2	22-Apr-19	36,093	6.9	12.3	19.0%	78.3%	19.7	11.1	6.0	9.7	5.4	4.1
Wonderla Holidays Ltd	BUY	291	288	341	17.1	29-Jan-19	16,476	9.7	12.0	42.6%	23.7%	30.0	24.3	6.9	8.1	13.7	11.7

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

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.
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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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