

Stock Recommendations



MAY 15, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 15-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	430	478	800	86.2	25-Mar-19	5,670	40.2	50.0	7.8%	24.4%	10.7	8.6	11.3	12.8	4.9	4.0
Gabriel India Ltd	ADD	141	150	160	13.5	11-Apr-19	20,304	6.9	8.0	4.5%	15.9%	20.4	17.6	17.7	17.9	10.4	8.9
Sterling Tools Ltd	ADD	229	288	307	34.4	12-Feb-19	8,226	13.4	15.4	-0.7%	14.9%	17.1	14.8	18.1	17.8	9.7	8.1
Talbros Automotive Comp	BUY	172	202	335	94.7	28-Feb-19	2,065	21.5	28.0	28.0%	30.2%	8.0	6.1	13.9	15.7	5.2	4.0
Building Material																	
Asian Granito India Ltd (AGL)	SELL	215	153	150	(30.2)	15-Feb-19	6,472	8.5	11.6	-51.4%	36.5%	25.3	18.5	5.8	7.5	10.3	8.8
Century Plyboards (India) Ltd	BUY	163	163	232	42.0	07-Feb-19	36,357	8.1	10.2	15.7%	25.9%	20.2	16.0	19.6	20.8	12.5	9.6
Greenply Industries Ltd	ADD	148	131	161	8.9	11-Feb-19	17,837	8.3	8.9	-24.5%	7.2%	17.8	16.6	8.6	10.3	11.3	9.0
Kajaria Ceramics Ltd	BUY	593	583	653	10.2	13-May-19	94,156	14.3	18.6	-2.7%	30.1%	41.4	31.9	15.5	17.4	20.9	17.0
Shankara Building Products Ltd	ADD	484	368	411	(15.0)	13-Feb-19	11,053	16.7	24.1	-48.3%	44.3%	29.0	20.1	8.1	10.8	9.9	8.7
Supreme Industries Ltd	ADD	966	1,021	1,124	16.4	09-May-19	122,676	35.3	34.8	3.8%	-1.4%	27.4	27.8	22.2	19.4	15.5	14.1
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,670	1,680	1,700	1.8	12-Feb-19	157,453	53.4	68.2	13.6%	27.7%	31.3	24.5	15.6	17.2	21.0	16.3
Engineers India Ltd	BUY	105	113	153	45.5	14-Mar-19	66,444	5.9	7.3	-1.7%	23.7%	17.8	14.4	16.5	20.2	9.8	7.2
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	136	145	156	15.1	08-May-19	33,082	7.9	9.2	25.4%	16.5%	17.2	14.7	20.0	24.1	9.8	9.2
Praj Industries Ltd	ADD	127	128	135	6.7	30-Jan-19	22,441	3.7	5.8	117.6%	56.8%	34.2	21.8	9.4	14.5	23.0	14.2
Va Tech Wabag Ltd	BUY	261	273	338	29.7	12-Feb-19	13,817	19.0	26.1	-21.2%	37.4%	13.7	10.0	8.8	11.1	5.0	3.9
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	265	325	302	14.0	22-Feb-19	1,937	29.1	30.2	-22.0%	3.8%	9.1	8.8	9.3	8.9	3.5	3.3
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	242	258	272	12.4	30-Apr-19	23,426	35.8	43.8	-2.2%	22.3%	6.8	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	232	268	282	21.7	22-Mar-19	32,554	15.2	16.5	-16.0%	8.6%	15.2	14.0	17.0	15.8	7.7	6.4
Nagarjuna Construction	BUY	90	84	135	49.7	13-Feb-19	54,183	8.0	9.3	66.7%	16.3%	11.3	9.7	10.8	11.3	5.0	4.1
NBCC (India) Ltd	REDUCE	52	63	60	15.8	09-Apr-19	93,240	2.1	2.4	10.5%	14.3%	24.7	21.6	20.1	20.6	17.8	13.6
PNC Infratech Ltd	BUY	152	137	192	26.4	18-Feb-19	38,975	9.0	10.8	25.0%	20.0%	16.9	14.1	12.1	12.9	8.1	5.7
Simplex Infrastructures	BUY	145	150	196	35.3	20-Feb-19	8,213	22.9	24.5	6.0%	7.0%	6.3	5.9	6.8	6.3	5.2	5.2
Consumer Durables																	
Amber Enterprises Ltd	BUY	725	773	946	30.5	26-Mar-19	22,765	29.1	41.6	47.0%	43.0%	24.9	17.4	9.7	12.4	12.0	9.2
Bajaj Electricals Ltd	ADD	535	522	550	2.7	20-Mar-19	54,547	20.5	23.6	20.6%	15.1%	26.1	22.7	20.6	20.4	15.6	13.6
Blue Star Ltd	REDUCE	750	697	713	(4.9)	07-Feb-19	71,475	12.7	21.5	-2.3%	69.3%	59.1	34.9	12.2	19.7	24.4	18.6
Eveready Industries India Ltd	BUY	75	199	310	313.3	20-Feb-19	5,453	11.5	15.7	53.3%	36.5%	6.5	4.8	22.0	24.5	4.5	3.4
MIRC Electronics Ltd	SELL	16	22	21	32.9	21-Feb-19	3,648	0.6	1.4	-33.3%	133.3%	26.3	11.3	5.3	12.3	10.6	8.0
Surya Roshni Ltd	BUY	217	202	330	52.1	19-Feb-19	11,718	21.7	28.6	9.0%	31.8%	10.0	7.6	10.7	12.7	6.2	5.2
Information Technology																	
Cyient Ltd (Infotech)	BUY	558	586	684	22.6	26-Apr-19	63,031	43.5	46.9	18.5%	7.8%	12.8	11.9	19.5	19.2	8.8	7.5
Birla Soft India (KPIT Tech)	NOT RATED	82	213	NR	NIL	18-Jan-19	16,106	16.1	21.5	22.0%	33.5%	5.1	3.8	15.8	18.2	1.9	1.2
NIIT LTD	BUY	104	85	115	10.6	28-Jan-19	17,360	5.8	8.0	52.6%	37.9%	17.9	13.0	(2.2)	7.5	13.1	9.7
NIIT Technologies	ADD	1,258	1,268	1,377	9.5	06-May-19	73,770	65.3	83.9	44.2%	28.5%	19.3	15.0	21.0	22.9	9.9	8.0
Persistent Systems	BUY	609	636	735	20.8	02-May-19	48,680	45.5	49.6	8.9%	9.0%	13.4	12.3	15.7	15.5	5.9	5.1
Qess Corp Ltd	BUY	648	688	1,072	65.5	29-Oct-18	93,931	23.1	30.6	9.0%	32.5%	28.0	21.2	12.7	14.6	17.2	13.4
Zensar Technologies	ADD	247	248	267	8.1	03-May-19	55,598	13.9	16.7	29.4%	20.1%	17.8	14.8	17.6	18.2	11.0	8.9
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	76	82	110	44.0	08-Feb-19	18,030	13.8	14.7	-45.0%	6.5%	5.5	5.2	18.1	16.2	2.8	2.1
MOIL Ltd	BUY	143	160	200	40.1	08-Apr-19	38,029	15.4	18.8	-6.1%	22.1%	9.3	7.6	13.1	14.5	3.3	2.2
Tata Sponge Iron Ltd	BUY	680	778	880	29.5	15-Jan-19	10,465	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	209	242	257	22.8	09-May-19	31,171	(13.8)	7.9	NM	NM	NM	26.5	NM	3.2	16.3	7.5
Gujarat Gas	BUY	159	135	157	(1.3)	08-Mar-19	109,461	5.8	6.4	38.1%	10.3%	27.4	24.9	16.7	18.6	13.1	11.5
MRPL	ADD	63	63	70	10.9	15-May-19	110,551	1.9	8.0	NM	NM	NM	7.9	3.6	13.2	9.4	5.4

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints																	
Akzo Nobel India Ltd	ADD	1,615	1,625	1,800	11.5	15-May-19	75,409	46.5	52.6	4.0%	13.1%	34.7	30.7	17.7	18.1	19.9	17.4
Berger Paints	SELL	298	313	280	(5.9)	08-Feb-19	288,780	5.9	6.8	22.9%	15.3%	50.4	43.8	24.2	23.3	31.0	27.1
Kansai Nerolac Paints Ltd	REDUCE	400	430	435	8.7	08-May-19	215,627	8.7	9.4	-8.4%	8.0%	46.0	42.6	15.6	15.0	28.3	27.2
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,609	1,473	1,750	8.8	29-Jan-19	426,345	50.0	62.0	51.5%	24.0%	32.2	25.9	22.5	26.1	24.8	19.5
Dishman Carbogen Amics Ltd	BUY	220	211	450	104.5	29-Jan-19	35,428	14.8	19.6	54.2%	32.4%	14.9	11.2	4.7	5.9	8.1	6.5
Suven Life Sciences	BUY	253	187	425	68.1	29-Jan-19	32,106	9.8	12.9	1.0%	31.6%	25.8	19.6	15.7	18.3	16.4	12.5
Real Estate																	
The Phoenix Mills Ltd	BUY	594	587	707	19.1	11-Feb-19	90,911	17.9	20.6	13.3%	15.1%	33.2	28.8	9.3	9.8	14.3	13.3
Transportation																	
Aegis Logistics Ltd	BUY	200	198	250	25.2	08-Feb-19	66,717	7.8	9.6	21.9%	23.1%	25.6	20.8	19.7	19.8	17.0	13.5
Allcargo Global Logistics	BUY	104	100	145	39.5	01-Mar-19	25,572	9.1	9.7	33.8%	6.6%	11.4	10.7	8.9	8.9	5.7	5.2
Blue Dart Express	REDUCE	2,943	3,345	3,400	15.5	05-Apr-19	69,747	64.9	75.7	8.7%	16.6%	45.3	38.9	18.2	18.3	26.8	23.9
VRL Logistics Ltd	BUY	258	249	355	37.4	12-Feb-19	23,571	12.0	14.8	42.9%	23.3%	21.5	17.5	16.9	18.8	9.2	7.6
Others																	
Arvind Ltd *	BUY	72	80	110	53.5	12-Feb-19	18,557	13.3	16.5	22.0%	24.1%	5.4	4.3	12.5	14.7	6.7	5.6
Central Depository Services	BUY	226	226	265	17.5	10-May-19	23,678	10.9	11.1	10.1%	1.8%	20.7	20.3	17.0	15.6	15.7	13.8
Dollar Industries Ltd	BUY	238	285	344	44.5	14-Feb-19	13,569	12.6	14.9	11.5%	18.3%	18.9	16.0	18.5	18.3	10.7	9.5
Essel Propack Ltd	REDUCE	131	133	130	(0.8)	09-May-19	41,165	6.4	6.6	16.4%	3.1%	20.5	19.9	14.5	13.2	9.3	8.5
Finolex Industries	BUY	445	501	635	42.7	12-Feb-19	55,186	30.0	31.8	24.5%	6.0%	14.8	14.0	12.9	12.6	6.7	6.0
Himatsingka Seide Ltd	BUY	187	231	290	55.2	18-Apr-19	18,311	19.8	24.2	-3.4%	22.2%	9.4	7.7	14.9	15.9	7.3	6.2
Indo Count Industries Ltd	REDUCE	38	38	39	1.7	13-Feb-19	7,570	2.9	4.9	-54.0%	69.0%	13.2	7.8	5.9	9.1	7.4	5.5
Insecticides (India) Ltd	BUY	619	588	692	11.7	06-Feb-19	12,794	48.3	53.5	19.0%	10.8%	12.8	11.6	16.8	16.0	7.7	6.8
JK Paper Ltd	BUY	126	125	192	52.1	14-May-19	22,473	24.0	24.9	54.3%	3.7%	5.3	5.1	21.5	18.4	3.3	3.1
Maharashtra Seamless Ltd	BUY	467	472	825	76.8	25-Apr-19	31,272	52.6	77.9	75.9%	48.1%	8.9	6.0	11.4	15.0	7.0	5.0
Mahindra Holidays & Resorts	BUY	207	207	315	52.5	31-Jan-19	27,465	10.4	11.8	3.0%	13.5%	19.9	17.5	11.8	9.7	11.5	9.2
Mirza International Ltd	SELL	51	54	50	(1.8)	18-Feb-19	6,108	3.4	4.2	-47.7%	23.5%	15.0	12.1	6.9	8.0	7.7	6.4
Mold-Tek Packaging Ltd	BUY	230	218	260	13.1	01-Feb-19	6,370	11.5	12.6	13.9%	9.6%	20.0	18.3	16.5	16.0	10.5	9.5

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		as on 15-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	336	362	440	31.1	06-May-19	44,628	14.1	16.7	51.6%	18.4%	23.8	20.1	15.3	15.7	13.0	11.5
Time Technoplast Ltd	ADD	80	102	108	35.5	18-Mar-19	18,020	8.8	10.8	10.0%	22.7%	9.1	7.4	12.7	13.7	5.1	4.3
VIP Industries Ltd	ADD	422	420	460	9.0	09-May-19	59,952	9.8	12.3	8.9%	25.5%	43.1	34.3	24.8	26.1	27.6	22.7
Welspun Corp Ltd	BUY	132	136	161	21.7	22-Apr-19	35,060	6.9	12.3	19.0%	78.3%	19.2	10.8	6.0	9.7	5.2	4.0
Wonderla Holidays Ltd	BUY	294	288	341	16.0	29-Jan-19	16,640	9.7	12.0	42.6%	23.7%	30.3	24.5	6.9	8.1	13.9	11.8

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.

* 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.
- NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable
- NM** – **Not Meaningful.** The information is not meaningful and is therefore excluded.
- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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