

# Stock Recommendations



MAY 17, 2019

## Stock Recommendations

Name of the Company	Latest Reco^	Price as on 17-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
<b>Auto &amp; Auto Ancillary</b>																	
FIEM Industries Ltd	BUY	413	430	720	74.3	16-May-19	5,454	42.2	47.9	13.1%	13.5%	9.8	8.6	12.0	12.5	4.2	3.7
Gabriel India Ltd	ADD	141	150	160	13.8	11-Apr-19	20,246	6.9	8.0	4.5%	15.9%	20.4	17.6	17.7	17.9	10.4	8.9
Sterling Tools Ltd	ADD	211	288	307	45.3	12-Feb-19	7,609	13.4	15.4	-0.7%	14.9%	15.8	13.7	18.1	17.8	9.0	7.5
Talbros Automotive Comp	BUY	176	172	291	65.3	17-May-19	2,112	20.4	22.0	21.4%	7.8%	8.6	8.0	13.2	12.7	5.4	4.7
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	SELL	229	153	150	(34.4)	15-Feb-19	6,882	8.5	11.6	-51.4%	36.5%	26.9	19.7	5.8	7.5	10.7	9.1
Century Plyboards (India) Ltd	BUY	163	163	232	42.3	07-Feb-19	36,279	8.1	10.2	15.7%	25.9%	20.1	16.0	19.6	20.8	12.5	9.6
Greenply Industries Ltd	ADD	147	131	161	9.7	11-Feb-19	17,704	8.3	8.9	-24.5%	7.2%	17.7	16.5	8.6	10.3	11.3	9.0
Kajaria Ceramics Ltd	BUY	595	583	653	9.8	13-May-19	94,506	14.3	18.6	-2.7%	30.1%	41.6	32.0	15.5	17.4	21.0	17.1
Shankara Building Products Ltd	SELL	498	484	457	(8.2)	16-May-19	11,379	14.2	24.1	-56.0%	69.7%	35.1	20.7	6.9	10.9	11.0	8.6
Supreme Industries Ltd	ADD	954	1,021	1,124	17.8	09-May-19	121,171	35.3	34.8	3.8%	-1.4%	27.0	27.4	22.2	19.4	15.3	14.0
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,645	1,680	1,700	3.3	12-Feb-19	155,124	53.4	68.2	13.6%	27.7%	30.8	24.1	15.6	17.2	20.7	16.1
Engineers India Ltd	BUY	108	113	153	41.4	14-Mar-19	68,372	5.9	7.3	-1.7%	23.7%	18.3	14.8	16.5	20.2	10.3	7.6
Genus Power Infrastructures	BUY	28	27	31	12.3	17-May-19	7,101	2.8	3.1	40.0%	10.7%	9.9	8.9	9.3	9.5	5.0	4.4
Greaves Cotton	ADD	137	145	156	13.7	08-May-19	33,485	7.9	9.2	25.4%	16.5%	17.4	14.9	20.0	24.1	10.0	9.3
Praj Industries Ltd	ADD	129	128	135	4.3	30-Jan-19	22,964	3.7	5.8	117.6%	56.8%	35.0	22.3	9.4	14.5	23.6	14.6
Va Tech Wabag Ltd	BUY	274	273	338	23.4	12-Feb-19	14,522	19.0	26.1	-21.2%	37.4%	14.4	10.5	8.8	11.1	5.3	4.1
Voltamp Ltd	BUY	1,020	1,116	1,320	29.4	16-Apr-19	10,302	78.3	92.8	7.6%	18.5%	14.1	11.8	12.1	13.0	7.1	5.9
<b>Chemicals</b>																	
Aksharchem India Ltd	SELL	254	325	302	18.8	22-Feb-19	1,859	29.1	30.2	-22.0%	3.8%	8.7	8.4	9.3	8.9	3.3	3.1
Bodal Chemicals Ltd	BUY	111	99	117	5.0	07-Feb-19	13,597	11.4	13.0	11.8%	14.0%	9.8	8.6	16.9	16.8	6.0	5.2
GHCL Ltd	ACCUMULATE	237	258	272	14.8	30-Apr-19	22,942	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
<b>Construction</b>																	
KNR Construction	ADD	230	268	282	22.4	22-Mar-19	32,364	15.2	16.5	-16.0%	8.6%	15.2	14.0	17.0	15.8	7.6	6.4
Nagarjuna Construction	BUY	94	84	135	43.0	13-Feb-19	56,706	8.0	9.3	66.7%	16.3%	11.8	10.2	10.8	11.3	5.2	4.3
NBCC (India) Ltd	REDUCE	53	63	60	13.3	09-Apr-19	95,310	2.1	2.4	10.5%	14.3%	25.2	22.1	20.1	20.6	18.3	14.0
PNC Infratech Ltd	BUY	157	137	192	22.4	18-Feb-19	40,219	9.0	10.8	25.0%	20.0%	17.4	14.5	12.1	12.9	8.4	5.9
Simplex Infrastructures	BUY	158	150	196	24.1	20-Feb-19	8,959	22.9	24.5	6.0%	7.0%	6.9	6.4	6.8	6.3	5.3	5.2
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	735	773	946	28.7	26-Mar-19	23,079	29.1	41.6	47.0%	43.0%	25.3	17.7	9.7	12.4	12.2	9.4
Bajaj Electricals Ltd	ADD	529	522	550	4.0	20-Mar-19	53,910	20.5	23.6	20.6%	15.1%	25.8	22.4	20.6	20.4	15.4	13.5
Blue Star Ltd	REDUCE	727	697	713	(1.9)	07-Feb-19	69,293	12.7	21.5	-2.3%	69.3%	57.3	33.8	12.2	19.7	23.7	18.0
Eveready Industries India Ltd	BUY	75	199	310	315.0	20-Feb-19	5,431	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	30.8	21-Feb-19	3,706	0.6	1.4	-33.3%	133.3%	26.8	11.5	5.3	12.3	10.7	8.1
Surya Roshni Ltd	BUY	221	202	330	49.6	19-Feb-19	11,915	21.7	28.6	9.0%	31.8%	10.2	7.7	10.7	12.7	6.2	5.2
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	548	586	684	24.8	26-Apr-19	61,935	43.5	46.9	18.5%	7.8%	12.6	11.7	19.5	19.2	8.6	7.3
Birla Soft India (KPIT Tech)	NOT RATED	87	213	NR	NIL	18-Jan-19	17,232	16.1	21.5	22.0%	33.5%	5.4	4.1	15.8	18.2	2.1	1.4
NIIT LTD	BUY	101	85	115	14.0	28-Jan-19	16,842	5.8	8.0	52.6%	37.9%	17.4	12.6	(2.2)	7.5	12.5	9.3
NIIT Technologies	ADD	1,263	1,268	1,377	9.1	06-May-19	74,054	65.3	83.9	44.2%	28.5%	19.3	15.0	21.0	22.9	10.0	8.0
Persistent Systems	BUY	606	636	735	21.3	02-May-19	48,460	45.5	49.6	8.9%	9.0%	13.3	12.2	15.7	15.5	5.9	5.0
Qess Corp Ltd	BUY	671	688	1,072	59.7	29-Oct-18	97,310	23.1	30.6	9.0%	32.5%	29.1	21.9	12.7	14.6	17.9	14.0
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
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	74	82	110	47.9	08-Feb-19	17,547	13.8	14.7	-45.0%	6.5%	5.4	5.1	18.1	16.2	2.7	2.1
MOIL Ltd	BUY	144	160	200	38.8	08-Apr-19	38,388	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	673	778	880	30.7	15-Jan-19	10,370	73.9	71.5	-19.2%	-3.2%	9.1	9.4	13.6	11.5	2.1	1.7
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	213	242	257	20.4	09-May-19	31,804	(13.8)	7.9	NM	NM	NM	27.0	NM	3.2	16.4	7.6
Gujarat Gas	BUY	160	135	157	(1.6)	08-Mar-19	109,805	5.8	6.4	38.1%	10.3%	27.5	24.9	16.7	18.6	13.2	11.6
MRPL	ADD	62	63	70	12.4	15-May-19	109,062	1.9	8.0	NM	NM	NM	7.8	3.6	13.2	9.4	5.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,620	1,625	1,800	11.1	15-May-19	75,654	46.5	52.6	4.0%	13.1%	34.8	30.8	17.7	18.1	20.0	17.5
Berger Paints	SELL	301	313	280	(7.0)	08-Feb-19	292,030	5.9	6.8	22.9%	15.3%	51.0	44.3	24.2	23.3	31.3	27.4
Kansai Nerolac Paints Ltd	REDUCE	411	430	435	5.9	08-May-19	221,394	8.7	9.4	-8.4%	8.0%	47.2	43.7	15.6	15.0	29.1	28.0
<b>Pharmaceuticals</b>																	
Divis Laboratories Ltd	BUY	1,633	1,473	1,750	7.2	29-Jan-19	432,666	50.0	62.0	51.5%	24.0%	32.7	26.3	22.5	26.1	25.1	19.8
Dishman Carbogen Amics Ltd	BUY	205	211	450	119.0	29-Jan-19	33,077	14.8	19.6	54.2%	32.4%	13.9	10.5	4.7	5.9	7.6	6.2
Suven Life Sciences	BUY	256	187	425	65.8	29-Jan-19	32,563	9.8	12.9	1.0%	31.6%	26.2	19.9	15.7	18.3	16.7	12.7
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	597	587	707	18.3	11-Feb-19	91,462	17.9	20.6	13.3%	15.1%	33.4	29.0	9.3	9.8	14.3	13.4
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	200	198	250	24.9	08-Feb-19	66,867	7.8	9.6	21.9%	23.1%	25.7	20.9	19.7	19.8	17.0	13.5
Allcargo Global Logistics	BUY	101	100	145	43.8	01-Mar-19	24,797	9.1	9.7	33.8%	6.6%	11.1	10.4	8.9	8.9	5.6	5.0
Blue Dart Express	REDUCE	2,714	3,345	3,400	25.3	05-Apr-19	64,329	64.9	75.7	8.7%	16.6%	41.8	35.9	18.2	18.3	24.7	22.0
VRL Logistics Ltd	BUY	244	249	355	45.7	12-Feb-19	22,216	12.0	14.8	42.9%	23.3%	20.3	16.5	16.9	18.8	8.7	7.2
<b>Others</b>																	
Arvind Ltd *	BUY	74	80	110	48.2	12-Feb-19	19,218	13.3	16.5	22.0%	24.1%	5.6	4.5	12.5	14.7	6.8	5.6
Central Depository Services	BUY	224	226	265	18.3	10-May-19	23,515	10.9	11.1	10.1%	1.8%	20.5	20.2	17.0	15.6	15.6	13.6
Dollar Industries Ltd	BUY	231	285	344	49.1	14-Feb-19	13,150	12.6	14.9	11.5%	18.3%	18.3	15.5	18.5	18.3	10.4	9.2
Essel Propack Ltd	REDUCE	133	133	130	(2.3)	09-May-19	41,762	6.4	6.6	16.4%	3.1%	20.8	20.2	14.5	13.2	9.4	8.6
Finolex Industries	BUY	448	501	635	41.8	12-Feb-19	55,527	30.0	31.8	24.5%	6.0%	14.9	14.1	12.9	12.6	6.8	6.0
Himatsingka Seide Ltd	BUY	182	231	290	59.6	18-Apr-19	17,802	19.8	24.2	-3.4%	22.2%	9.2	7.5	14.9	15.9	7.2	6.1
Indo Count Industries Ltd	REDUCE	38	38	39	2.1	13-Feb-19	7,541	2.9	4.9	-54.0%	69.0%	13.2	7.8	5.9	9.1	7.3	5.5
Insecticides (India) Ltd	BUY	611	588	692	13.2	06-Feb-19	12,625	48.3	53.5	19.0%	10.8%	12.7	11.4	16.8	16.0	7.6	6.8
JK Paper Ltd	BUY	124	125	192	55.3	14-May-19	22,010	24.0	24.9	54.3%	3.7%	5.2	5.0	21.5	18.4	3.3	3.0
Maharashtra Seamless Ltd	BUY	460	472	825	79.5	25-Apr-19	30,787	52.6	77.9	75.9%	48.1%	8.7	5.9	11.4	15.0	6.9	4.9
Mahindra Holidays & Resorts	BUY	210	210	276	31.3	17-May-19	27,963	11.7	12.4	15.8%	6.0%	18.0	17.0	13.2	10.1	11.2	10.0
Mirza International Ltd	SELL	50	54	50	(0.4)	18-Feb-19	6,024	3.4	4.2	-47.7%	23.5%	14.8	12.0	6.9	8.0	7.6	6.4
Mold-Tek Packaging Ltd	BUY	238	218	260	9.3	01-Feb-19	6,588	11.5	12.6	13.9%	9.6%	20.7	18.9	16.5	16.0	10.8	9.8

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		as on 17-May (Rs)	on latest Report (Rs)	Price target <sup>^</sup> (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Radico Khaitan Ltd	BUY	349	362	440	25.9	06-May-19	46,470	14.1	16.7	51.6%	18.4%	24.8	20.9	15.3	15.7	13.5	12.0
Time Technoplast Ltd	ADD	78	102	108	38.5	18-Mar-19	17,636	8.8	10.8	10.0%	22.7%	8.9	7.2	12.7	13.7	5.0	4.3
VIP Industries Ltd	ADD	428	420	460	7.6	09-May-19	60,705	9.8	12.3	8.9%	25.5%	43.6	34.8	24.8	26.1	28.0	23.0
Welspun Corp Ltd	BUY	131	133	171	30.4	16-May-19	34,755	(0.8)	15.4	-113.8%	-2025.0%	(163.9)	8.5	2.1	12.7	6.3	3.9
Wonderla Holidays Ltd	BUY	297	288	341	14.8	29-Jan-19	16,810	9.7	12.0	42.6%	23.7%	30.6	24.8	6.9	8.1	14.0	11.9

Source: Kotak Securities - Private Client Research

<sup>^</sup> 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.
- 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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