

Stock Recommendations



MAY 21, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 21-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	438	430	720	64.6	16-May-19	5,775	42.2	47.9	13.1%	13.5%	10.4	9.1	12.0	12.5	4.4	3.9
Gabriel India Ltd	ADD	137	141	153	12.0	20-May-19	19,670	6.6	7.6	0.0%	15.2%	20.7	18.0	17.0	17.3	10.8	9.1
Sterling Tools Ltd	ADD	226	288	307	35.6	12-Feb-19	8,152	13.4	15.4	-0.7%	14.9%	16.9	14.7	18.1	17.8	9.6	8.0
Talbros Automotive Comp	BUY	176	172	291	65.8	17-May-19	2,107	20.4	22.0	21.4%	7.8%	8.6	8.0	13.2	12.7	5.4	4.6
Building Material																	
Asian Granito India Ltd (AGL)	SELL	227	153	150	(33.9)	15-Feb-19	6,834	8.5	11.6	-51.4%	36.5%	26.7	19.6	5.8	7.5	10.7	9.1
Century Plyboards (India) Ltd	BUY	169	163	232	37.3	07-Feb-19	37,603	8.1	10.2	15.7%	25.9%	20.9	16.6	19.6	20.8	12.9	9.9
Greenply Industries Ltd	ADD	149	131	161	8.1	11-Feb-19	17,975	8.3	8.9	-24.5%	7.2%	17.9	16.7	8.6	10.3	11.4	9.1
Kajaria Ceramics Ltd	BUY	620	583	653	5.4	13-May-19	98,439	14.3	18.6	-2.7%	30.1%	43.3	33.3	15.5	17.4	21.9	17.8
Shankara Building Products Ltd	SELL	522	484	457	(12.5)	16-May-19	11,936	14.2	24.1	-56.0%	69.7%	36.8	21.7	6.9	10.9	11.5	8.9
Supreme Industries Ltd	ADD	1,025	1,021	1,124	9.7	09-May-19	130,169	35.3	34.8	3.8%	-1.4%	29.0	29.5	22.2	19.4	16.5	15.0
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,677	1,680	1,700	1.4	12-Feb-19	158,141	53.4	68.2	13.6%	27.7%	31.4	24.6	15.6	17.2	21.1	16.4
Engineers India Ltd	BUY	113	113	153	35.9	14-Mar-19	71,120	5.9	7.3	-1.7%	23.7%	19.1	15.4	16.5	20.2	11.0	8.1
Genus Power Infrastructures	BUY	28	27	31	12.7	17-May-19	7,076	2.8	3.1	40.0%	10.7%	9.8	8.9	9.3	9.5	5.0	4.3
Greaves Cotton	ADD	137	145	156	13.7	08-May-19	33,510	7.9	9.2	25.4%	16.5%	17.4	14.9	20.0	24.1	10.0	9.3
Praj Industries Ltd	ADD	133	130	146	9.7	20-May-19	23,612	3.7	5.6	131.3%	51.4%	36.0	23.8	9.3	13.1	23.4	13.7
Va Tech Wabag Ltd	BUY	309	273	338	9.4	12-Feb-19	16,380	19.0	26.1	-21.2%	37.4%	16.3	11.8	8.8	11.1	6.0	4.7
Voltamp Ltd	BUY	1,030	1,116	1,320	28.2	16-Apr-19	10,403	78.3	92.8	7.6%	18.5%	14.1	11.8	12.1	13.0	7.2	6.0
Chemicals																	
Aksharchem India Ltd	REDUCE	261	256	260	(0.5)	21-May-19	1,909	27.5	28.7	-26.3%	4.4%	9.5	9.1	8.8	8.5	5.2	4.8
Bodal Chemicals Ltd	BUY	115	99	117	1.6	07-Feb-19	14,054	11.4	13.0	11.8%	14.0%	10.1	8.9	16.9	16.8	6.2	5.4
GHCL Ltd	ACCUMULATE	244	258	272	11.5	30-Apr-19	23,619	35.8	43.8	-2.2%	22.3%	6.8	5.6	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	240	268	282	17.5	22-Mar-19	33,720	15.2	16.5	-16.0%	8.6%	15.8	14.5	17.0	15.8	8.0	6.7
Nagarjuna Construction	BUY	107	84	135	26.4	13-Feb-19	64,155	8.0	9.3	66.7%	16.3%	13.4	11.5	10.8	11.3	5.7	4.8
NBCC (India) Ltd	REDUCE	56	63	60	6.6	09-Apr-19	101,340	2.1	2.4	10.5%	14.3%	26.8	23.5	20.1	20.6	19.8	15.2
PNC Infratech Ltd	BUY	169	137	192	13.6	18-Feb-19	43,336	9.0	10.8	25.0%	20.0%	18.8	15.6	12.1	12.9	9.2	6.5
Simplex Infrastructures	BUY	155	150	196	26.5	20-Feb-19	8,789	22.9	24.5	6.0%	7.0%	6.8	6.3	6.8	6.3	5.2	5.2
Consumer Durables																	
Amber Enterprises Ltd	BUY	738	773	946	28.2	26-Mar-19	23,173	29.1	41.6	47.0%	43.0%	25.4	17.7	9.7	12.4	12.2	9.4
Bajaj Electricals Ltd	ADD	562	522	550	(2.1)	20-Mar-19	57,227	20.5	23.6	20.6%	15.1%	27.4	23.8	20.6	20.4	16.2	14.2
Blue Star Ltd	REDUCE	756	697	713	(5.7)	07-Feb-19	72,023	12.7	21.5	-2.3%	69.3%	59.5	35.2	12.2	19.7	24.6	18.7
Eveready Industries India Ltd	NOT RATED	77	75	NR	NIL	21-May-19	5,623	10.8	15.7	44.0%	45.4%	7.2	4.9	20.9	24.8	5.0	3.6
MIRC Electronics Ltd	SELL	18	22	21	17.6	21-Feb-19	4,122	0.6	1.4	-33.3%	133.3%	29.8	12.8	5.3	12.3	11.9	9.0
Surya Roshni Ltd	BUY	236	202	330	39.8	19-Feb-19	12,749	21.7	28.6	9.0%	31.8%	10.9	8.3	10.7	12.7	6.4	5.4
Information Technology																	
Cyient Ltd (Infotech)	BUY	543	586	684	25.9	26-Apr-19	61,399	43.5	46.9	18.5%	7.8%	12.5	11.6	19.5	19.2	8.6	7.2
Birla Soft India (KPIT Tech)	NOT RATED	87	213	NR	NIL	18-Jan-19	17,094	16.1	21.5	22.0%	33.5%	5.4	4.0	15.8	18.2	2.1	1.4
NIIT LTD	BUY	102	85	115	13.2	28-Jan-19	16,967	5.8	8.0	52.6%	37.9%	17.5	12.7	(2.2)	7.5	12.6	9.4
NIIT Technologies	ADD	1,292	1,268	1,377	6.6	06-May-19	75,796	65.3	83.9	44.2%	28.5%	19.8	15.4	21.0	22.9	10.3	8.2
Persistent Systems	BUY	610	636	735	20.5	02-May-19	48,804	45.5	49.6	8.9%	9.0%	13.4	12.3	15.7	15.5	5.9	5.1
Qess Corp Ltd	BUY	690	688	1,072	55.4	29-Oct-18	100,050	23.1	30.6	9.0%	32.5%	29.9	22.5	12.7	14.6	18.5	14.4
Zensar Technologies	ADD	249	248	267	7.1	03-May-19	56,070	13.9	16.7	29.4%	20.1%	17.9	14.9	17.6	18.2	11.1	9.0
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	77	82	110	43.7	08-Feb-19	18,066	13.8	14.7	-45.0%	6.5%	5.5	5.2	18.1	16.2	2.8	2.1
MOIL Ltd	BUY	149	160	200	34.0	08-Apr-19	39,747	15.4	18.8	-6.1%	22.1%	9.7	7.9	13.1	14.5	3.6	2.5
Tata Sponge Iron Ltd	BUY	702	778	880	25.3	15-Jan-19	10,814	73.9	71.5	-19.2%	-3.2%	9.5	9.8	13.6	11.5	2.4	2.0
Oil & Gas																	
Chennai Petroleum Corp	ADD	207	242	257	24.2	09-May-19	30,843	(13.8)	7.9	NM	NM	NM	26.2	NM	3.2	16.2	7.5
Gujarat Gas	BUY	163	135	157	(3.6)	08-Mar-19	112,041	5.8	6.4	38.1%	10.3%	28.1	25.4	16.7	18.6	13.4	11.8
MRPL	ADD	62	63	70	13.5	15-May-19	108,098	1.9	8.0	NM	NM	NM	7.7	3.6	13.2	9.3	5.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints																	
Akzo Nobel India Ltd	ADD	1,677	1,625	1,800	7.4	15-May-19	78,293	46.5	52.6	4.0%	13.1%	36.1	31.9	17.7	18.1	20.8	18.2
Berger Paints	SELL	312	313	280	(10.2)	08-Feb-19	302,557	5.9	6.8	22.9%	15.3%	52.9	45.9	24.2	23.3	32.5	28.4
Kansai Nerolac Paints Ltd	REDUCE	404	430	435	7.6	08-May-19	217,918	8.7	9.4	-8.4%	8.0%	46.5	43.0	15.6	15.0	28.6	27.5
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,697	1,473	1,750	3.2	29-Jan-19	449,573	50.0	62.0	51.5%	24.0%	33.9	27.4	22.5	26.1	26.1	20.6
Dishman Carbogen Amics Ltd	BUY	220	211	450	104.9	29-Jan-19	35,356	14.8	19.6	54.2%	32.4%	14.8	11.2	4.7	5.9	8.1	6.5
Suven Life Sciences	BUY	253	187	425	67.7	29-Jan-19	32,182	9.8	12.9	1.0%	31.6%	25.9	19.6	15.7	18.3	16.5	12.5
Real Estate																	
The Phoenix Mills Ltd	BUY	616	600	754	22.3	20-May-19	94,378	27.5	22.8	74.1%	-17.1%	22.4	27.0	13.3	9.7	13.0	13.3
Transportation																	
Aegis Logistics Ltd	BUY	206	198	250	21.4	08-Feb-19	68,787	7.8	9.6	21.9%	23.1%	26.4	21.5	19.7	19.8	17.5	13.9
Allcargo Global Logistics	BUY	104	100	145	39.0	01-Mar-19	25,670	9.1	9.7	33.8%	6.6%	11.5	10.8	8.9	8.9	5.8	5.2
Blue Dart Express	SELL	2,699	2,725	2,480	(8.1)	21-May-19	63,969	34.5	46.1	-42.2%	33.6%	78.2	58.5	10.1	12.5	10.2	13.6
VRL Logistics Ltd	BUY	265	249	355	33.9	12-Feb-19	24,177	12.0	14.8	42.9%	23.3%	22.1	17.9	16.9	18.8	9.5	7.8
Others																	
Arvind Ltd	BUY	77	80	103	33.3	21-May-19	20,008	9.2	10.0	-8.9%	8.7%	8.4	7.7	6.9	8.9	6.2	5.9
Central Depository Services	BUY	223	226	265	18.6	10-May-19	23,462	10.9	11.1	10.1%	1.8%	20.5	20.1	17.0	15.6	15.5	13.6
Dollar Industries Ltd	BUY	230	285	344	49.4	14-Feb-19	13,127	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	455	501	635	39.6	12-Feb-19	56,408	30.0	31.8	24.5%	6.0%	15.2	14.3	12.9	12.6	6.9	6.2
Himatsingka Seide Ltd	BUY	189	231	290	53.8	18-Apr-19	18,478	19.8	24.2	-3.4%	22.2%	9.5	7.8	14.9	15.9	7.3	6.2
Indo Count Industries Ltd	REDUCE	39	38	39	0.3	13-Feb-19	7,679	2.9	4.9	-54.0%	69.0%	13.4	7.9	5.9	9.1	7.4	5.6
Insecticides (India) Ltd	BUY	650	588	692	6.5	06-Feb-19	13,429	48.3	53.5	19.0%	10.8%	13.5	12.1	16.8	16.0	8.1	7.2
JK Paper Ltd	BUY	131	125	192	46.5	14-May-19	23,327	24.0	24.9	54.3%	3.7%	5.5	5.3	21.5	18.4	3.4	3.2
Maharashtra Seamless Ltd	BUY	462	472	825	78.8	25-Apr-19	30,921	52.6	77.9	75.9%	48.1%	8.8	5.9	11.4	15.0	6.9	4.9
Mahindra Holidays & Resorts	BUY	212	210	276	30.3	17-May-19	28,169	11.7	12.4	15.8%	6.0%	18.1	17.1	13.2	10.1	11.3	10.1
Mirza International Ltd	SELL	52	54	50	(4.6)	18-Feb-19	6,288	3.4	4.2	-47.7%	23.5%	15.4	12.5	6.9	8.0	7.8	6.5
Mold-Tek Packaging Ltd	BUY	239	218	260	8.7	01-Feb-19	6,626	11.5	12.6	13.9%	9.6%	20.8	19.0	16.5	16.0	10.9	9.8

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		as on 21-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	347	362	440	26.8	06-May-19	46,138	14.1	16.7	51.6%	18.4%	24.6	20.8	15.3	15.7	13.5	11.9
Time Technoplast Ltd	ADD	86	102	108	25.4	18-Mar-19	19,467	8.8	10.8	10.0%	22.7%	9.8	8.0	12.7	13.7	5.4	4.5
VIP Industries Ltd	ADD	452	420	460	1.9	09-May-19	64,120	9.8	12.3	8.9%	25.5%	46.1	36.7	24.8	26.1	29.6	24.4
Welspun Corp Ltd	BUY	134	133	171	27.8	16-May-19	35,457	(0.8)	15.4	-113.8%	-2025.0%	(167.3)	8.7	2.1	12.7	6.4	4.0
Wonderla Holidays Ltd	BUY	303	298	347	14.5	20-May-19	17,158	9.8	11.9	44.1%	21.4%	30.9	25.5	7.0	8.0	14.2	12.2

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
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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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