

# Stock Recommendations



MAY 22, 2019

## Stock Recommendations

Name of the Company	Latest Reco^	Price as on 22-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	437	430	720	64.8	16-May-19	5,767	42.2	47.9	13.1%	13.5%	10.4	9.1	12.0	12.5	4.4	3.9
Gabriel India Ltd	ADD	133	141	153	14.7	20-May-19	19,202	6.6	7.6	0.0%	15.2%	20.2	17.5	17.0	17.3	10.6	8.8
Sterling Tools Ltd	ADD	220	288	307	39.5	12-Feb-19	7,925	13.4	15.4	-0.7%	14.9%	16.4	14.3	18.1	17.8	9.4	7.8
Talbros Automotive Comp	BUY	180	172	291	61.6	17-May-19	2,161	20.4	22.0	21.4%	7.8%	8.8	8.2	13.2	12.7	5.5	4.7
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	SELL	234	153	150	(35.8)	15-Feb-19	7,037	8.5	11.6	-51.4%	36.5%	27.5	20.2	5.8	7.5	10.9	9.3
Century Plyboards (India) Ltd	BUY	166	163	232	39.8	07-Feb-19	36,913	8.1	10.2	15.7%	25.9%	20.5	16.3	19.6	20.8	12.7	9.8
Greenply Industries Ltd	ADD	150	131	161	7.6	11-Feb-19	18,054	8.3	8.9	-24.5%	7.2%	18.0	16.8	8.6	10.3	11.4	9.1
Kajaria Ceramics Ltd	BUY	610	583	653	7.1	13-May-19	96,873	14.3	18.6	-2.7%	30.1%	42.6	32.8	15.5	17.4	21.5	17.5
Shankara Building Products Ltd	SELL	525	484	457	(12.9)	16-May-19	11,989	14.2	24.1	-56.0%	69.7%	37.0	21.8	6.9	10.9	11.6	9.0
Supreme Industries Ltd	ADD	1,038	1,021	1,124	8.2	09-May-19	131,877	35.3	34.8	3.8%	-1.4%	29.4	29.8	22.2	19.4	16.7	15.2
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,719	1,680	1,700	(1.1)	12-Feb-19	162,097	53.4	68.2	13.6%	27.7%	32.2	25.2	15.6	17.2	21.7	16.8
Engineers India Ltd	BUY	113	113	153	35.1	14-Mar-19	71,563	5.9	7.3	-1.7%	23.7%	19.2	15.5	16.5	20.2	11.1	8.2
Genus Power Infrastructures	BUY	27	27	31	15.9	17-May-19	6,883	2.8	3.1	40.0%	10.7%	9.6	8.6	9.3	9.5	4.8	4.2
Greaves Cotton	ADD	141	145	156	10.4	08-May-19	34,498	7.9	9.2	25.4%	16.5%	17.9	15.4	20.0	24.1	10.3	9.6
Praj Industries Ltd	ADD	131	130	146	11.7	20-May-19	23,186	3.7	5.6	131.3%	51.4%	35.3	23.3	9.3	13.1	22.9	13.4
Va Tech Wabag Ltd	BUY	300	273	338	12.7	12-Feb-19	15,889	19.0	26.1	-21.2%	37.4%	15.8	11.5	8.8	11.1	5.8	4.6
Voltamp Ltd	BUY	1,012	1,116	1,320	30.4	16-Apr-19	10,225	78.3	92.8	7.6%	18.5%	14.1	11.8	12.1	13.0	7.0	5.8
<b>Chemicals</b>																	
Aksharchem India Ltd	REDUCE	263	256	260	(1.1)	21-May-19	1,923	27.5	28.7	-26.3%	4.4%	9.6	9.2	8.8	8.5	5.2	4.8
Bodal Chemicals Ltd	SELL	114	115	109	(4.0)	22-May-19	13,853	11.6	12.7	16.0%	9.5%	9.8	8.9	17.0	15.5	6.5	5.9
GHCL Ltd	ACCUMULATE	246	258	272	10.5	30-Apr-19	23,832	35.8	43.8	-2.2%	22.3%	6.9	5.6	18.2	18.7	4.5	4.1

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>Construction</b>																	
KNR Construction	ADD	247	268	282	14.0	22-Mar-19	34,746	15.2	16.5	-16.0%	8.6%	16.3	15.0	17.0	15.8	8.3	7.0
Nagarjuna Construction	BUY	110	84	135	23.1	13-Feb-19	65,867	8.0	9.3	66.7%	16.3%	13.7	11.8	10.8	11.3	5.9	4.9
NBCC (India) Ltd	REDUCE	57	63	60	5.0	09-Apr-19	102,870	2.1	2.4	10.5%	14.3%	27.2	23.8	20.1	20.6	20.2	15.5
PNC Infratech Ltd	BUY	172	137	192	11.9	18-Feb-19	44,015	9.0	10.8	25.0%	20.0%	19.1	15.9	12.1	12.9	9.3	6.6
Simplex Infrastructures	BUY	165	150	196	18.8	20-Feb-19	9,356	22.9	24.5	6.0%	7.0%	7.2	6.7	6.8	6.3	5.3	5.3
<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	551	522	550	(0.1)	20-Mar-19	56,116	20.5	23.6	20.6%	15.1%	26.9	23.3	20.6	20.4	16.0	13.9
Blue Star Ltd	REDUCE	744	697	713	(4.2)	07-Feb-19	70,941	12.7	21.5	-2.3%	69.3%	58.6	34.6	12.2	19.7	24.3	18.4
Eveready Industries India Ltd	NOT RATED	82	75	NR	NIL	21-May-19	5,940	10.8	15.7	44.0%	45.4%	7.6	5.2	20.9	24.8	5.2	3.8
MIRC Electronics Ltd	SELL	18	22	21	15.4	21-Feb-19	4,202	0.6	1.4	-33.3%	133.3%	30.3	13.0	5.3	12.3	12.2	9.2
Surya Roshni Ltd	BUY	240	202	330	37.6	19-Feb-19	12,947	21.7	28.6	9.0%	31.8%	11.0	8.4	10.7	12.7	6.5	5.4
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	550	586	684	24.4	26-Apr-19	62,110	43.5	46.9	18.5%	7.8%	12.6	11.7	19.5	19.2	8.7	7.3
Birla Soft India (KPIT Tech)	NOT RATED	87	213	NR	NIL	18-Jan-19	17,104	16.1	21.5	22.0%	33.5%	5.4	4.0	15.8	18.2	2.1	1.4
NIIT LTD	BUY	100	85	115	14.8	28-Jan-19	16,733	5.8	8.0	52.6%	37.9%	17.3	12.5	(2.2)	7.5	12.4	9.2
NIIT Technologies	ADD	1,284	1,268	1,377	7.2	06-May-19	75,307	65.3	83.9	44.2%	28.5%	19.7	15.3	21.0	22.9	10.2	8.2
Persistent Systems	BUY	603	636	735	22.0	02-May-19	48,216	45.5	49.6	8.9%	9.0%	13.2	12.2	15.7	15.5	5.8	5.0
Qess Corp Ltd	BUY	670	688	1,072	60.0	29-Oct-18	97,165	23.1	30.6	9.0%	32.5%	29.0	21.9	12.7	14.6	17.9	13.9
Zensar Technologies	ADD	245	248	267	9.0	03-May-19	55,125	13.9	16.7	29.4%	20.1%	17.6	14.7	17.6	18.2	10.9	8.8
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	77	82	110	42.8	08-Feb-19	18,184	13.8	14.7	-45.0%	6.5%	5.6	5.2	18.1	16.2	2.8	2.2
MOIL Ltd	BUY	155	160	200	29.2	08-Apr-19	41,225	15.4	18.8	-6.1%	22.1%	10.0	8.2	13.1	14.5	3.9	2.7
Tata Sponge Iron Ltd	BUY	702	778	880	25.4	15-Jan-19	10,811	73.9	71.5	-19.2%	-3.2%	9.5	9.8	13.6	11.5	2.4	2.0
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	210	242	257	22.6	09-May-19	31,230	(13.8)	7.9	NM	NM	NM	26.5	NM	3.2	16.3	7.5
Gujarat Gas	BUY	163	135	157	(3.6)	08-Mar-19	112,075	5.8	6.4	38.1%	10.3%	28.1	25.5	16.7	18.6	13.4	11.8
MRPL	ADD	62	63	70	12.9	15-May-19	108,624	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	1,689	1,625	1,800	6.6	15-May-19	78,874	46.5	52.6	4.0%	13.1%	36.3	32.1	17.7	18.1	21.0	18.3
Berger Paints	SELL	311	313	280	(9.8)	08-Feb-19	301,247	5.9	6.8	22.9%	15.3%	52.6	45.7	24.2	23.3	32.3	28.3
Kansai Nerolac Paints Ltd	REDUCE	418	430	435	4.1	08-May-19	225,167	8.7	9.4	-8.4%	8.0%	48.0	44.4	15.6	15.0	29.6	28.4
<b>Pharmaceuticals</b>																	
Divis Laboratories Ltd	BUY	1,679	1,473	1,750	4.2	29-Jan-19	444,895	50.0	62.0	51.5%	24.0%	33.6	27.1	22.5	26.1	25.8	20.4
Dishman Carbogen Amics Ltd	BUY	226	211	450	99.1	29-Jan-19	36,386	14.8	19.6	54.2%	32.4%	15.3	11.5	4.7	5.9	8.3	6.7
Suven Life Sciences	BUY	251	187	425	69.6	29-Jan-19	31,833	9.8	12.9	1.0%	31.6%	25.6	19.4	15.7	18.3	16.3	12.4
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	618	600	754	22.0	20-May-19	94,639	27.5	22.8	74.1%	-17.1%	22.5	27.1	13.3	9.7	13.0	13.4
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	205	198	250	21.9	08-Feb-19	68,503	7.8	9.6	21.9%	23.1%	26.3	21.4	19.7	19.8	17.4	13.8
Allcargo Global Logistics	BUY	106	100	145	37.2	01-Mar-19	26,002	9.1	9.7	33.8%	6.6%	11.6	10.9	8.9	8.9	5.8	5.3
Blue Dart Express	SELL	2,703	2,725	2,480	(8.2)	21-May-19	64,055	34.5	46.1	-42.2%	33.6%	78.3	58.6	10.1	12.5	10.2	13.6
VRL Logistics Ltd	BUY	264	249	355	34.6	12-Feb-19	24,045	12.0	14.8	42.9%	23.3%	22.0	17.8	16.9	18.8	9.4	7.8
<b>Others</b>																	
Arvind Ltd	BUY	78	80	103	32.6	21-May-19	20,124	9.2	10.0	-8.9%	8.7%	8.4	7.8	6.9	8.9	6.2	5.9
Central Depository Services	BUY	223	226	265	19.1	10-May-19	23,363	10.9	11.1	10.1%	1.8%	20.4	20.0	17.0	15.6	15.5	13.5
Dollar Industries Ltd	BUY	231	285	344	48.9	14-Feb-19	13,167	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	(1.9)	09-May-19	41,621	6.4	6.6	16.4%	3.1%	20.7	20.1	14.5	13.2	9.4	8.5
Finolex Industries	BUY	465	501	635	36.4	12-Feb-19	57,716	30.0	31.8	24.5%	6.0%	15.5	14.6	12.9	12.6	7.1	6.4
Himatsingka Seide Ltd	BUY	189	231	290	53.1	18-Apr-19	18,566	19.8	24.2	-3.4%	22.2%	9.6	7.8	14.9	15.9	7.3	6.2
Indo Count Industries Ltd	REDUCE	40	38	39	(3.2)	13-Feb-19	7,955	2.9	4.9	-54.0%	69.0%	13.9	8.2	5.9	9.1	7.6	5.7
Insecticides (India) Ltd	BUY	677	588	692	2.3	06-Feb-19	13,981	48.3	53.5	19.0%	10.8%	14.0	12.6	16.8	16.0	8.4	7.5
JK Paper Ltd	BUY	132	125	192	45.6	14-May-19	23,478	24.0	24.9	54.3%	3.7%	5.5	5.3	21.5	18.4	3.4	3.2
Maharashtra Seamless Ltd	BUY	459	472	825	79.8	25-Apr-19	30,750	52.6	77.9	75.9%	48.1%	8.7	5.9	11.4	15.0	6.9	4.9
Mahindra Holidays & Resorts	BUY	215	210	276	28.5	17-May-19	28,568	11.7	12.4	15.8%	6.0%	18.4	17.3	13.2	10.1	11.4	10.2
Mirza International Ltd	SELL	51	54	50	(2.2)	18-Feb-19	6,138	3.4	4.2	-47.7%	23.5%	15.0	12.2	6.9	8.0	7.7	6.4
Mold-Tek Packaging Ltd	BUY	239	218	260	8.9	01-Feb-19	6,612	11.5	12.6	13.9%	9.6%	20.8	18.9	16.5	16.0	10.9	9.8

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		as on 22-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	341	362	440	29.2	06-May-19	45,306	14.1	16.7	51.6%	18.4%	24.2	20.4	15.3	15.7	13.2	11.7
Time Technoplast Ltd	ADD	86	102	108	26.2	18-Mar-19	19,343	8.8	10.8	10.0%	22.7%	9.7	7.9	12.7	13.7	5.4	4.5
VIP Industries Ltd	ADD	448	420	460	2.7	09-May-19	63,616	9.8	12.3	8.9%	25.5%	45.7	36.4	24.8	26.1	29.3	24.2
Welspun Corp Ltd	BUY	136	133	171	25.6	16-May-19	36,067	(0.8)	15.4	-113.8%	-2025.0%	(170.1)	8.8	2.1	12.7	6.5	4.0
Wonderla Holidays Ltd	BUY	300	298	347	15.5	20-May-19	17,005	9.8	11.9	44.1%	21.4%	30.7	25.2	7.0	8.0	14.1	12.1

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.

**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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- 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.

## FUNDAMENTAL RESEARCH TEAM

<p><b>Rusmik Oza</b> Head of Research rusmik.oz@kotak.com +91 22 6218 6441</p>	<p><b>Arun Agarwal</b> Auto &amp; Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443</p>	<p><b>Amit Agarwal</b> Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439</p>	<p><b>Krishna Nain</b> M&amp;A, Corporate actions krishna.nain@kotak.com +91 22 6218 7907</p>	<p><b>K. Kathirvelu</b> Support Executive k.kathirvelu@kotak.com +91 22 6218 6427</p>
<p><b>Sanjeev Zarbade</b> Cap. Goods &amp; Cons. Durables sanjeev.zarbade@kotak.com +91 22 6218 6424</p>	<p><b>Ruchir Khare</b> Cap. Goods &amp; Cons. Durables ruchir.khare@kotak.com +91 22 6218 6431</p>	<p><b>Jatin Damania</b> Metals &amp; Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440</p>	<p><b>Deval Shah</b> Research Associate deval.shah@kotak.com +91 22 6218 6425</p>	
<p><b>Teena Virmani</b> Construction, Cement, Buildg Mat teena.virmani@kotak.com +91 22 6218 6432</p>	<p><b>Sumit Pokharna</b> Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438</p>	<p><b>Pankaj Kumar</b> Midcap pankajr.kumar@kotak.com +91 22 6218 6434</p>		

## TECHNICAL RESEARCH TEAM

<p><b>Shrikant Chouhan</b> shrikant.chouhan@kotak.com +91 22 6218 5408</p>	<p><b>Amol Athawale</b> amol.athawale@kotak.com +91 20 6620 3350</p>	<p><b>Faisal Shaikh, FRM, CFTE</b> Research Associate faisalf.shaikh@kotak.com +91 22 62185499</p>	<p><b>Siddhesh Jain</b> Research Associate siddhesh.jain@kotak.com +91 22 62185498</p>
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## DERIVATIVES RESEARCH TEAM

<p><b>Sahaj Agrawal</b> sahaj.agrawal@kotak.com +91 79 6607 2231</p>	<p><b>Malay Gandhi</b> malay.gandhi@kotak.com +91 22 6218 6420</p>	<p><b>Prashanth Lalu</b> prashanth.lalu@kotak.com +91 22 6218 5497</p>	<p><b>Prasenjit Biswas, CMT, CFTE</b> prasenjtit.biswas@kotak.com +91 33 6625 9810</p>
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