

Stock Recommendations



MAY 23, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 23-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	444	430	720	62.3	16-May-19	5,856	42.2	47.9	13.1%	13.5%	10.5	9.3	12.0	12.5	4.4	4.0
Gabriel India Ltd	ADD	130	141	153	18.0	20-May-19	18,677	6.6	7.6	0.0%	15.2%	19.7	17.1	17.0	17.3	10.3	8.6
Sterling Tools Ltd	ADD	213	288	307	44.1	12-Feb-19	7,668	13.4	15.4	-0.7%	14.9%	15.9	13.8	18.1	17.8	9.1	7.5
Talbros Automotive Comp	BUY	178	172	291	63.1	17-May-19	2,141	20.4	22.0	21.4%	7.8%	8.7	8.1	13.2	12.7	5.5	4.7
Building Material																	
Asian Granito India Ltd (AGL)	SELL	249	153	150	(39.7)	15-Feb-19	7,490	8.5	11.6	-51.4%	36.5%	29.3	21.5	5.8	7.5	11.4	9.7
Century Plyboards (India) Ltd	BUY	162	163	232	43.6	07-Feb-19	35,956	8.1	10.2	15.7%	25.9%	20.0	15.8	19.6	20.8	12.4	9.5
Greenply Industries Ltd	ADD	147	131	161	9.4	11-Feb-19	17,752	8.3	8.9	-24.5%	7.2%	17.7	16.5	8.6	10.3	11.3	9.0
Kajaria Ceramics Ltd	BUY	617	583	653	5.9	13-May-19	98,025	14.3	18.6	-2.7%	30.1%	43.1	33.2	15.5	17.4	21.8	17.7
Shankara Building Products Ltd	SELL	514	484	457	(11.1)	16-May-19	11,743	14.2	24.1	-56.0%	69.7%	36.2	21.3	6.9	10.9	11.3	8.8
Supreme Industries Ltd	ADD	1,030	1,021	1,124	9.1	09-May-19	130,810	35.3	34.8	3.8%	-1.4%	29.2	29.6	22.2	19.4	16.6	15.1
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,716	1,680	1,700	(0.9)	12-Feb-19	161,786	53.4	68.2	13.6%	27.7%	32.1	25.2	15.6	17.2	21.6	16.8
Engineers India Ltd	BUY	116	113	147	27.3	23-May-19	72,984	5.8	7.0	-3.3%	20.7%	19.9	16.5	16.0	19.3	12.0	9.0
Genus Power Infrastructures	BUY	27	27	31	14.2	17-May-19	6,986	2.8	3.1	40.0%	10.7%	9.7	8.8	9.3	9.5	4.9	4.3
Greaves Cotton	ADD	141	145	156	10.3	08-May-19	34,523	7.9	9.2	25.4%	16.5%	17.9	15.4	20.0	24.1	10.4	9.6
Praj Industries Ltd	ADD	136	130	146	7.1	20-May-19	24,188	3.7	5.6	131.3%	51.4%	36.9	24.3	9.3	13.1	24.0	14.1
Va Tech Wabag Ltd	ADD	302	300	335	11.0	23-May-19	15,993	19.2	21.5	-20.3%	12.0%	15.7	14.0	9.5	10.5	9.9	7.2
Voltamp Ltd	BUY	1,005	1,116	1,320	31.3	16-Apr-19	10,151	78.3	92.8	7.6%	18.5%	14.1	11.8	12.1	13.0	6.9	5.7
Chemicals																	
Aksharchem India Ltd	REDUCE	258	256	260	0.8	21-May-19	1,885	27.5	28.7	-26.3%	4.4%	9.4	9.0	8.8	8.5	5.1	4.7
Bodal Chemicals Ltd	SELL	112	115	109	(2.8)	22-May-19	13,682	11.6	12.7	16.0%	9.5%	9.7	8.8	17.0	15.5	6.4	5.9
GHCL Ltd	ACCUMULATE	241	258	272	13.0	30-Apr-19	23,305	35.8	43.8	-2.2%	22.3%	6.7	5.5	18.2	18.7	4.5	4.0

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Construction																	
KNR Construction	ADD	260	268	282	8.3	22-Mar-19	36,572	15.2	16.5	-16.0%	8.6%	17.1	15.8	17.0	15.8	8.8	7.4
Nagarjuna Construction	BUY	109	84	135	24.0	13-Feb-19	65,386	8.0	9.3	66.7%	16.3%	13.6	11.7	10.8	11.3	5.8	4.9
NBCC (India) Ltd	REDUCE	58	63	60	4.2	09-Apr-19	103,680	2.1	2.4	10.5%	14.3%	27.4	24.0	20.1	20.6	20.4	15.6
PNC Infratech Ltd	BUY	172	137	192	11.4	18-Feb-19	44,195	9.0	10.8	25.0%	20.0%	19.1	16.0	12.1	12.9	9.4	6.6
Simplex Infrastructures	BUY	164	150	196	19.9	20-Feb-19	9,270	22.9	24.5	6.0%	7.0%	7.1	6.7	6.8	6.3	5.3	5.3
Consumer Durables																	
Amber Enterprises Ltd	BUY	715	773	946	32.3	26-Mar-19	22,459	29.1	41.6	47.0%	43.0%	24.6	17.2	9.7	12.4	11.9	9.1
Bajaj Electricals Ltd	ADD	550	522	550	0.0	20-Mar-19	56,025	20.5	23.6	20.6%	15.1%	26.8	23.3	20.6	20.4	15.9	13.9
Blue Star Ltd	REDUCE	756	697	713	(5.6)	07-Feb-19	72,009	12.7	21.5	-2.3%	69.3%	59.5	35.1	12.2	19.7	24.6	18.7
Eveready Industries India Ltd	NOT RATED	82	75	NR	NIL	21-May-19	5,990	10.8	15.7	44.0%	45.4%	7.6	5.2	20.9	24.8	5.3	3.8
MIRC Electronics Ltd	SELL	18	22	21	15.1	21-Feb-19	4,214	0.6	1.4	-33.3%	133.3%	30.4	13.0	5.3	12.3	12.2	9.2
Surya Roshni Ltd	BUY	241	202	330	37.0	19-Feb-19	13,003	21.7	28.6	9.0%	31.8%	11.1	8.4	10.7	12.7	6.5	5.5
Information Technology																	
Cyient Ltd (Infotech)	BUY	556	586	684	23.1	26-Apr-19	62,794	43.5	46.9	18.5%	7.8%	12.8	11.8	19.5	19.2	8.8	7.4
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	100	85	115	15.1	28-Jan-19	16,692	5.8	8.0	52.6%	37.9%	17.2	12.5	(2.2)	7.5	12.3	9.1
NIIT Technologies	ADD	1,277	1,268	1,377	7.8	06-May-19	74,920	65.3	83.9	44.2%	28.5%	19.6	15.2	21.0	22.9	10.1	8.1
Persistent Systems	BUY	602	636	735	22.1	02-May-19	48,172	45.5	49.6	8.9%	9.0%	13.2	12.1	15.7	15.5	5.8	5.0
Qess Corp Ltd	BUY	657	688	1,072	63.1	29-Oct-18	95,316	23.1	30.6	9.0%	32.5%	28.5	21.5	12.7	14.6	17.5	13.6
Zensar Technologies	ADD	246	248	267	8.7	03-May-19	55,283	13.9	16.7	29.4%	20.1%	17.7	14.7	17.6	18.2	11.0	8.9
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	78	82	110	41.4	08-Feb-19	18,361	13.8	14.7	-45.0%	6.5%	5.6	5.3	18.1	16.2	2.8	2.2
MOIL Ltd	BUY	153	160	200	30.4	08-Apr-19	40,852	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	700	778	880	25.8	15-Jan-19	10,772	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	209	242	257	23.0	09-May-19	31,134	(13.8)	7.9	NM	NM	NM	26.4	NM	3.2	16.3	7.5
Gujarat Gas	BUY	163	135	157	(3.4)	08-Mar-19	111,869	5.8	6.4	38.1%	10.3%	28.0	25.4	16.7	18.6	13.4	11.8
MRPL	ADD	63	63	70	11.6	15-May-19	109,850	1.9	8.0	NM	NM	NM	7.8	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	1,675	1,625	1,800	7.5	15-May-19	78,223	46.5	52.6	4.0%	13.1%	36.0	31.8	17.7	18.1	20.8	18.2
Berger Paints	SELL	307	313	280	(8.9)	08-Feb-19	298,288	5.9	6.8	22.9%	15.3%	52.1	45.2	24.2	23.3	32.0	28.0
Kansai Nerolac Paints Ltd	REDUCE	425	430	435	2.4	08-May-19	228,940	8.7	9.4	-8.4%	8.0%	48.8	45.2	15.6	15.0	30.1	28.9
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,732	1,473	1,750	1.0	29-Jan-19	459,099	50.0	62.0	51.5%	24.0%	34.6	27.9	22.5	26.1	26.7	21.0
Dishman Carbogen Amics Ltd	BUY	222	211	450	102.7	29-Jan-19	35,742	14.8	19.6	54.2%	32.4%	15.0	11.3	4.7	5.9	8.1	6.6
Suven Life Sciences	BUY	260	187	425	63.5	29-Jan-19	33,020	9.8	12.9	1.0%	31.6%	26.5	20.2	15.7	18.3	16.9	12.8
Real Estate																	
The Phoenix Mills Ltd	BUY	616	600	754	22.4	20-May-19	94,294	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	210	198	250	19.0	08-Feb-19	70,140	7.8	9.6	21.9%	23.1%	26.9	21.9	19.7	19.8	17.8	14.2
Allcargo Global Logistics	BUY	106	100	145	36.9	01-Mar-19	26,051	9.1	9.7	33.8%	6.6%	11.6	10.9	8.9	8.9	5.8	5.3
Blue Dart Express	SELL	2,702	2,725	2,480	(8.2)	21-May-19	64,046	34.5	46.1	-42.2%	33.6%	78.3	58.6	10.1	12.5	10.2	13.6
VRL Logistics Ltd	BUY	259	264	325	25.6	23-May-19	23,598	10.2	11.8	21.4%	15.7%	25.4	21.9	14.6	15.9	10.4	9.3
Others																	
Arvind Ltd	BUY	75	80	103	37.5	21-May-19	19,399	9.2	10.0	-8.9%	8.7%	8.1	7.5	6.9	8.9	6.1	5.8
Central Depository Services	BUY	218	226	265	21.8	10-May-19	22,838	10.9	11.1	10.1%	1.8%	20.0	19.6	17.0	15.6	15.0	13.1
Dollar Industries Ltd	BUY	232	285	344	48.3	14-Feb-19	13,221	12.6	14.9	11.5%	18.3%	18.4	15.6	18.5	18.3	10.5	9.2
Essel Propack Ltd	REDUCE	132	133	130	(1.6)	09-May-19	41,464	6.4	6.6	16.4%	3.1%	20.6	20.0	14.5	13.2	9.4	8.5
Finolex Industries	BUY	455	501	635	39.6	12-Feb-19	56,420	30.0	31.8	24.5%	6.0%	15.2	14.3	12.9	12.6	6.9	6.2
Himatsingka Seide Ltd	BUY	188	231	290	54.5	18-Apr-19	18,400	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	42	38	39	(6.1)	13-Feb-19	8,202	2.9	4.9	-54.0%	69.0%	14.3	8.5	5.9	9.1	7.8	5.8
Insecticides (India) Ltd	BUY	675	588	692	2.5	06-Feb-19	13,946	48.3	53.5	19.0%	10.8%	14.0	12.6	16.8	16.0	8.3	7.5
JK Paper Ltd	BUY	133	125	192	44.7	14-May-19	23,612	24.0	24.9	54.3%	3.7%	5.5	5.3	21.5	18.4	3.5	3.2
Maharashtra Seamless Ltd	BUY	451	472	825	83.0	25-Apr-19	30,197	52.6	77.9	75.9%	48.1%	8.6	5.8	11.4	15.0	6.8	4.9
Mahindra Holidays & Resorts	BUY	216	210	276	27.6	17-May-19	28,775	11.7	12.4	15.8%	6.0%	18.5	17.4	13.2	10.1	11.5	10.3
Mirza International Ltd	SELL	52	54	50	(3.3)	18-Feb-19	6,204	3.4	4.2	-47.7%	23.5%	15.2	12.3	6.9	8.0	7.8	6.5
Mold-Tek Packaging Ltd	BUY	235	218	260	10.6	01-Feb-19	6,512	11.5	12.6	13.9%	9.6%	20.4	18.7	16.5	16.0	10.7	9.7

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		as on 23-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	341	362	440	29.1	06-May-19	45,326	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	25.9	18-Mar-19	19,399	8.8	10.8	10.0%	22.7%	9.8	7.9	12.7	13.7	5.4	4.5
VIP Industries Ltd	ADD	438	420	460	5.0	09-May-19	62,189	9.8	12.3	8.9%	25.5%	44.7	35.6	24.8	26.1	28.7	23.6
Welspun Corp Ltd	BUY	139	133	171	22.8	16-May-19	36,888	(0.8)	15.4	-113.8%	-2025.0%	(174.0)	9.0	2.1	12.7	6.6	4.1
Wonderla Holidays Ltd	BUY	285	298	347	21.6	20-May-19	16,145	9.8	11.9	44.1%	21.4%	29.1	24.0	7.0	8.0	13.3	11.5

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
- 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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