

Stock Recommendations



MAY 24, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 24-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	445	430	720	61.8	16-May-19	5,874	42.2	47.9	13.1%	13.5%	10.5	9.3	12.0	12.5	4.4	4.0
Gabriel India Ltd	ADD	132	141	153	16.1	20-May-19	18,972	6.6	7.6	0.0%	15.2%	20.0	17.3	17.0	17.3	10.4	8.7
Sterling Tools Ltd	ADD	204	288	307	50.7	12-Feb-19	7,333	13.4	15.4	-0.7%	14.9%	15.2	13.2	18.1	17.8	8.7	7.2
Talbros Automotive Comp	BUY	189	172	291	54.2	17-May-19	2,264	20.4	22.0	21.4%	7.8%	9.3	8.6	13.2	12.7	5.7	4.9
Building Material																	
Asian Granito India Ltd (AGL)	SELL	249	153	150	(39.7)	15-Feb-19	7,489	8.5	11.6	-51.4%	36.5%	29.3	21.4	5.8	7.5	11.4	9.7
Century Plyboards (India) Ltd	BUY	170	163	232	36.8	07-Feb-19	37,736	8.1	10.2	15.7%	25.9%	20.9	16.6	19.6	20.8	12.9	10.0
Greenply Industries Ltd	ADD	152	131	161	5.6	11-Feb-19	18,392	8.3	8.9	-24.5%	7.2%	18.4	17.1	8.6	10.3	11.6	9.2
Kajaria Ceramics Ltd	BUY	601	583	653	8.7	13-May-19	95,483	14.3	18.6	-2.7%	30.1%	42.0	32.3	15.5	17.4	21.2	17.2
Shankara Building Products Ltd	SELL	518	484	457	(11.8)	16-May-19	11,835	14.2	24.1	-56.0%	69.7%	36.5	21.5	6.9	10.9	11.4	8.9
Supreme Industries Ltd	ADD	1,055	1,021	1,124	6.5	09-May-19	134,029	35.3	34.8	3.8%	-1.4%	29.9	30.3	22.2	19.4	17.0	15.5
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,755	1,680	1,700	(3.2)	12-Feb-19	165,530	53.4	68.2	13.6%	27.7%	32.9	25.7	15.6	17.2	22.2	17.2
Engineers India Ltd	BUY	120	113	147	22.5	23-May-19	75,828	5.8	7.0	-3.3%	20.7%	20.7	17.1	16.0	19.3	12.8	9.6
Genus Power Infrastructures	BUY	27	27	31	13.3	17-May-19	7,037	2.8	3.1	40.0%	10.7%	9.8	8.8	9.3	9.5	5.0	4.3
Greaves Cotton	ADD	144	145	156	8.4	08-May-19	35,145	7.9	9.2	25.4%	16.5%	18.2	15.6	20.0	24.1	10.6	9.8
Praj Industries Ltd	ADD	143	130	146	2.2	20-May-19	25,333	3.7	5.6	131.3%	51.4%	38.6	25.5	9.3	13.1	25.3	14.9
Va Tech Wabag Ltd	ADD	305	300	335	9.8	23-May-19	16,170	19.2	21.5	-20.3%	12.0%	15.9	14.2	9.5	10.5	10.0	7.3
Voltamp Ltd	BUY	1,023	1,116	1,320	29.0	16-Apr-19	10,335	78.3	92.8	7.6%	18.5%	14.1	11.8	12.1	13.0	7.1	5.9
Chemicals																	
Aksharchem India Ltd	REDUCE	250	256	260	4.0	21-May-19	1,828	27.5	28.7	-26.3%	4.4%	9.1	8.7	8.8	8.5	5.0	4.5
Bodal Chemicals Ltd	SELL	116	115	109	(6.2)	22-May-19	14,183	11.6	12.7	16.0%	9.5%	10.0	9.2	17.0	15.5	6.7	6.1
GHCL Ltd	ACCUMULATE	253	258	272	7.4	30-Apr-19	24,519	35.8	43.8	-2.2%	22.3%	7.1	5.8	18.2	18.7	4.6	4.2

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Construction																	
KNR Construction	ADD	273	268	282	3.4	22-Mar-19	38,328	15.2	16.5	-16.0%	8.6%	17.9	16.5	17.0	15.8	9.3	7.8
Nagarjuna Construction	BUY	114	84	135	18.3	13-Feb-19	68,540	8.0	9.3	66.7%	16.3%	14.3	12.3	10.8	11.3	6.1	5.1
NBCC (India) Ltd	REDUCE	61	63	60	(1.9)	09-Apr-19	110,070	2.1	2.4	10.5%	14.3%	29.1	25.5	20.1	20.6	22.0	16.9
PNC Infratech Ltd	BUY	179	137	192	7.3	18-Feb-19	45,914	9.0	10.8	25.0%	20.0%	19.9	16.6	12.1	12.9	9.8	6.9
Simplex Infrastructures	BUY	165	150	196	19.1	20-Feb-19	9,327	22.9	24.5	6.0%	7.0%	7.2	6.7	6.8	6.3	5.3	5.3
Consumer Durables																	
Amber Enterprises Ltd	BUY	739	773	946	28.0	26-Mar-19	23,205	29.1	41.6	47.0%	43.0%	25.4	17.8	9.7	12.4	12.3	9.4
Bajaj Electricals Ltd	ADD	550	522	550	0.1	20-Mar-19	56,009	20.5	23.6	20.6%	15.1%	26.8	23.3	20.6	20.4	15.9	13.9
Blue Star Ltd	REDUCE	772	697	713	(7.6)	07-Feb-19	73,572	12.7	21.5	-2.3%	69.3%	60.8	35.9	12.2	19.7	25.1	19.1
Eveready Industries India Ltd	NOT RATED	86	75	NR	NIL	21-May-19	6,278	10.8	15.7	44.0%	45.4%	8.0	5.5	20.9	24.8	5.5	4.0
MIRC Electronics Ltd	SELL	19	22	21	9.1	21-Feb-19	4,445	0.6	1.4	-33.3%	133.3%	32.1	13.8	5.3	12.3	12.9	9.7
Surya Roshni Ltd	BUY	254	202	330	29.8	19-Feb-19	13,730	21.7	28.6	9.0%	31.8%	11.7	8.9	10.7	12.7	6.7	5.6
Information Technology																	
Cyient Ltd (Infotech)	BUY	551	586	684	24.1	26-Apr-19	62,269	43.5	46.9	18.5%	7.8%	12.7	11.7	19.5	19.2	8.7	7.4
Birla Soft India (KPIT Tech)	NOT RATED	89	213	NR	NIL	18-Jan-19	17,548	16.1	21.5	22.0%	33.5%	5.5	4.1	15.8	18.2	2.2	1.5
NIIT LTD	BUY	102	85	115	12.5	28-Jan-19	17,067	5.8	8.0	52.6%	37.9%	17.6	12.8	(2.2)	7.5	12.8	9.5
NIIT Technologies	ADD	1,268	1,268	1,377	8.6	06-May-19	74,374	65.3	83.9	44.2%	28.5%	19.4	15.1	21.0	22.9	10.0	8.0
Persistent Systems	BUY	600	636	735	22.5	02-May-19	48,000	45.5	49.6	8.9%	9.0%	13.2	12.1	15.7	15.5	5.8	5.0
Qess Corp Ltd	ADD	657	656	704	7.1	24-May-19	95,330	17.6	26.3	-15.4%	49.4%	37.4	25.0	9.9	13.2	20.6	16.0
Zensar Technologies	ADD	247	248	267	8.2	03-May-19	55,541	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	80	82	110	38.3	08-Feb-19	18,774	13.8	14.7	-45.0%	6.5%	5.8	5.4	18.1	16.2	2.9	2.2
MOIL Ltd	BUY	159	160	200	25.9	08-Apr-19	42,331	15.4	18.8	-6.1%	22.1%	10.3	8.5	13.1	14.5	4.2	2.9
Tata Sponge Iron Ltd	BUY	712	778	880	23.6	15-Jan-19	10,963	73.9	71.5	-19.2%	-3.2%	9.6	10.0	13.6	11.5	2.5	2.1
Oil & Gas																	
Chennai Petroleum Corp	ADD	218	242	257	17.9	09-May-19	32,475	(13.8)	7.9	NM	NM	NM	27.6	NM	3.2	16.5	7.7
Gujarat Gas	BUY	166	135	157	(5.3)	08-Mar-19	114,036	5.8	6.4	38.1%	10.3%	28.6	25.9	16.7	18.6	13.6	12.0
MRPL	ADD	63	63	70	11.2	15-May-19	110,288	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	1,710	1,625	1,800	5.3	15-May-19	79,864	46.5	52.6	4.0%	13.1%	36.8	32.5	17.7	18.1	21.2	18.6
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	436	430	435	(0.2)	08-May-19	234,869	8.7	9.4	-8.4%	8.0%	50.1	46.4	15.6	15.0	30.9	29.7
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,774	1,473	1,750	(1.4)	29-Jan-19	470,110	50.0	62.0	51.5%	24.0%	35.5	28.6	22.5	26.1	27.3	21.5
Dishman Carbogen Amics Ltd	BUY	237	211	450	89.6	29-Jan-19	38,213	14.8	19.6	54.2%	32.4%	16.0	12.1	4.7	5.9	8.6	7.0
Suven Life Sciences	BUY	268	187	425	58.6	29-Jan-19	34,030	9.8	12.9	1.0%	31.6%	27.3	20.8	15.7	18.3	17.4	13.2
Real Estate																	
The Phoenix Mills Ltd	BUY	613	600	754	23.0	20-May-19	93,850	27.5	22.8	74.1%	-17.1%	22.3	26.9	13.3	9.7	12.9	13.3
Transportation																	
Aegis Logistics Ltd	BUY	213	198	250	17.3	08-Feb-19	71,192	7.8	9.6	21.9%	23.1%	27.3	22.2	19.7	19.8	18.1	14.4
Allcargo Global Logistics	BUY	110	100	145	32.1	01-Mar-19	27,011	9.1	9.7	33.8%	6.6%	12.1	11.3	8.9	8.9	6.1	5.5
Blue Dart Express	SELL	2,700	2,725	2,480	(8.1)	21-May-19	63,983	34.5	46.1	-42.2%	33.6%	78.3	58.6	10.1	12.5	10.2	13.6
VRL Logistics Ltd	BUY	268	264	325	21.3	23-May-19	24,442	10.2	11.8	21.4%	15.7%	26.3	22.7	14.6	15.9	10.7	9.6
Others																	
Arvind Ltd	BUY	78	80	103	32.1	21-May-19	20,189	9.2	10.0	-8.9%	8.7%	8.5	7.8	6.9	8.9	6.3	5.9
Central Depository Services	BUY	231	226	265	14.8	10-May-19	24,239	10.9	11.1	10.1%	1.8%	21.2	20.8	17.0	15.6	16.3	14.2
Dollar Industries Ltd	BUY	242	285	344	42.3	14-Feb-19	13,783	12.6	14.9	11.5%	18.3%	19.2	16.2	18.5	18.3	10.9	9.6
Essel Propack Ltd	REDUCE	132	133	130	(1.4)	09-May-19	41,385	6.4	6.6	16.4%	3.1%	20.6	20.0	14.5	13.2	9.4	8.5
Finolex Industries	BUY	458	501	635	38.7	12-Feb-19	56,755	30.0	31.8	24.5%	6.0%	15.3	14.4	12.9	12.6	7.0	6.2
Himatsingka Seide Ltd	BUY	194	231	290	49.3	18-Apr-19	19,037	19.8	24.2	-3.4%	22.2%	9.8	8.0	14.9	15.9	7.4	6.3
Indo Count Industries Ltd	REDUCE	42	38	39	(8.1)	13-Feb-19	8,380	2.9	4.9	-54.0%	69.0%	14.6	8.7	5.9	9.1	7.9	5.9
Insecticides (India) Ltd	BUY	681	588	692	1.7	06-Feb-19	14,060	48.3	53.5	19.0%	10.8%	14.1	12.7	16.8	16.0	8.4	7.5
JK Paper Ltd	BUY	139	125	192	38.6	14-May-19	24,662	24.0	24.9	54.3%	3.7%	5.8	5.6	21.5	18.4	3.6	3.3
Maharashtra Seamless Ltd	BUY	456	472	825	80.9	25-Apr-19	30,562	52.6	77.9	75.9%	48.1%	8.7	5.9	11.4	15.0	6.9	4.9
Mahindra Holidays & Resorts	BUY	220	210	276	25.6	17-May-19	29,227	11.7	12.4	15.8%	6.0%	18.8	17.7	13.2	10.1	11.7	10.5
Mirza International Ltd	SELL	54	54	50	(7.7)	18-Feb-19	6,504	3.4	4.2	-47.7%	23.5%	15.9	12.9	6.9	8.0	8.0	6.7
Mold-Tek Packaging Ltd	BUY	242	218	260	7.7	01-Feb-19	6,690	11.5	12.6	13.9%	9.6%	21.0	19.2	16.5	16.0	11.0	9.9

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		as on 24-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	361	362	440	22.0	06-May-19	47,986	14.1	16.7	51.6%	18.4%	25.6	21.6	15.3	15.7	14.0	12.4
Time Technoplast Ltd	ADD	87	102	108	23.5	18-Mar-19	19,772	8.8	10.8	10.0%	22.7%	9.9	8.1	12.7	13.7	5.4	4.6
VIP Industries Ltd	ADD	441	420	460	4.2	09-May-19	62,658	9.8	12.3	8.9%	25.5%	45.0	35.9	24.8	26.1	28.9	23.8
Welspun Corp Ltd	BUY	144	133	171	18.4	16-May-19	38,279	(0.8)	15.4	-113.8%	-2025.0%	(180.6)	9.4	2.1	12.7	6.9	4.3
Wonderla Holidays Ltd	BUY	300	298	347	15.5	20-May-19	17,000	9.8	11.9	44.1%	21.4%	30.6	25.2	7.0	8.0	14.1	12.1

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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MAY 24, 2019

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