

Stock Recommendations



MAY 27, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 27-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	454	430	720	58.5	16-May-19	5,996	42.2	47.9	13.1%	13.5%	10.8	9.5	12.0	12.5	4.5	4.1
Gabriel India Ltd	ADD	137	141	153	12.0	20-May-19	19,678	6.6	7.6	0.0%	15.2%	20.7	18.0	17.0	17.3	10.8	9.1
Sterling Tools Ltd	ADD	206	288	307	48.8	12-Feb-19	7,427	13.4	15.4	-0.7%	14.9%	15.4	13.4	18.1	17.8	8.8	7.3
Talbros Automotive Comp	BUY	187	172	291	55.5	17-May-19	2,246	20.4	22.0	21.4%	7.8%	9.2	8.5	13.2	12.7	5.7	4.9
Building Material																	
Asian Granito India Ltd (AGL)	SELL	250	153	150	(39.9)	15-Feb-19	7,516	8.5	11.6	-51.4%	36.5%	29.4	21.5	5.8	7.5	11.4	9.7
Century Plyboards (India) Ltd	BUY	166	163	232	39.6	07-Feb-19	36,968	8.1	10.2	15.7%	25.9%	20.5	16.3	19.6	20.8	12.7	9.8
Greenply Industries Ltd	ADD	160	131	161	0.6	11-Feb-19	19,315	8.3	8.9	-24.5%	7.2%	19.3	18.0	8.6	10.3	12.0	9.6
Kajaria Ceramics Ltd	BUY	628	583	653	4.0	13-May-19	99,742	14.3	18.6	-2.7%	30.1%	43.9	33.7	15.5	17.4	22.1	18.0
Shankara Building Products Ltd	SELL	561	484	457	(18.5)	16-May-19	12,819	14.2	24.1	-56.0%	69.7%	39.5	23.3	6.9	10.9	12.2	9.5
Supreme Industries Ltd	ADD	1,080	1,021	1,124	4.1	09-May-19	137,160	35.3	34.8	3.8%	-1.4%	30.6	31.0	22.2	19.4	17.4	15.8
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,793	1,680	1,700	(5.2)	12-Feb-19	169,103	53.4	68.2	13.6%	27.7%	33.6	26.3	15.6	17.2	22.7	17.6
Engineers India Ltd	BUY	128	113	147	15.2	23-May-19	80,599	5.8	7.0	-3.3%	20.7%	22.0	18.2	16.0	19.3	14.1	10.6
Genus Power Infrastructures	BUY	29	27	31	5.8	17-May-19	7,539	2.8	3.1	40.0%	10.7%	10.5	9.5	9.3	9.5	5.3	4.6
Greaves Cotton	ADD	144	145	156	8.6	08-May-19	35,072	7.9	9.2	25.4%	16.5%	18.2	15.6	20.0	24.1	10.5	9.8
Praj Industries Ltd	ADD	148	130	146	(1.4)	20-May-19	26,255	3.7	5.6	131.3%	51.4%	40.0	26.4	9.3	13.1	26.4	15.6
Va Tech Wabag Ltd	ADD	308	300	335	8.8	23-May-19	16,324	19.2	21.5	-20.3%	12.0%	16.0	14.3	9.5	10.5	10.1	7.3
Voltamp Ltd	BUY	1,070	1,116	1,320	23.4	16-Apr-19	10,807	78.3	92.8	7.6%	18.5%	14.1	11.8	12.1	13.0	7.6	6.4
Chemicals																	
Aksharchem India Ltd	REDUCE	266	256	260	(2.3)	21-May-19	1,944	27.5	28.7	-26.3%	4.4%	9.7	9.3	8.8	8.5	5.3	4.9
Bodal Chemicals Ltd	SELL	119	115	109	(8.2)	22-May-19	14,488	11.6	12.7	16.0%	9.5%	10.2	9.4	17.0	15.5	6.8	6.2
GHCL Ltd	ACCUMULATE	270	258	272	0.6	30-Apr-19	26,180	35.8	43.8	-2.2%	22.3%	7.6	6.2	18.2	18.7	4.8	4.4

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Construction																	
KNR Construction	ADD	285	268	282	(1.2)	22-Mar-19	40,106	15.2	16.5	-16.0%	8.6%	18.8	17.3	17.0	15.8	9.7	8.3
Nagarjuna Construction	BUY	115	114	146	27.2	27-May-19	68,960	9.4	9.2	95.8%	-2.1%	12.2	12.5	12.5	11.0	5.1	4.8
NBCC (India) Ltd	REDUCE	63	63	60	(5.4)	09-Apr-19	114,120	2.1	2.4	10.5%	14.3%	30.2	26.4	20.1	20.6	23.0	17.7
PNC Infratech Ltd	BUY	187	137	192	2.9	18-Feb-19	47,863	9.0	10.8	25.0%	20.0%	20.7	17.3	12.1	12.9	10.2	7.3
Simplex Infrastructures	BUY	170	150	196	15.2	20-Feb-19	9,645	22.9	24.5	6.0%	7.0%	7.4	6.9	6.8	6.3	5.4	5.3
Consumer Durables																	
Amber Enterprises Ltd	BUY	826	773	946	14.5	26-Mar-19	25,935	29.1	41.6	47.0%	43.0%	28.4	19.9	9.7	12.4	13.7	10.5
Bajaj Electricals Ltd	SELL	538	548	530	(1.5)	27-May-19	54,807	15.8	19.1	-7.1%	20.9%	34.0	28.2	16.2	17.3	20.7	16.6
Blue Star Ltd	REDUCE	779	697	713	(8.4)	07-Feb-19	74,201	12.7	21.5	-2.3%	69.3%	61.3	36.2	12.2	19.7	25.3	19.3
Eveready Industries India Ltd	NOT RATED	91	75	NR	NIL	21-May-19	6,587	10.8	15.7	44.0%	45.4%	8.4	5.8	20.9	24.8	5.7	4.1
MIRC Electronics Ltd	SELL	21	22	21	(1.6)	21-Feb-19	4,930	0.6	1.4	-33.3%	133.3%	35.6	15.3	5.3	12.3	14.2	10.8
Surya Roshni Ltd	BUY	263	256	328	24.9	27-May-19	14,178	22.2	28.5	11.6%	28.4%	11.8	9.2	11.0	12.7	6.8	5.8
Information Technology																	
Cyient Ltd (Infotech)	BUY	560	586	684	22.2	26-Apr-19	63,229	43.5	46.9	18.5%	7.8%	12.9	11.9	19.5	19.2	8.8	7.5
Birla Soft India (KPIT Tech)	NOT RATED	92	213	NR	NIL	18-Jan-19	18,190	16.1	21.5	22.0%	33.5%	5.7	4.3	15.8	18.2	2.3	1.6
NIIT LTD	BUY	101	102	118	17.1	27-May-19	16,834	5.2	7.1	36.8%	36.5%	19.4	14.2	16.2	19.7	14.5	11.1
NIIT Technologies	ADD	1,277	1,268	1,377	7.9	06-May-19	74,867	65.3	83.9	44.2%	28.5%	19.5	15.2	21.0	22.9	10.1	8.1
Persistent Systems	BUY	600	636	735	22.5	02-May-19	47,984	45.5	49.6	8.9%	9.0%	13.2	12.1	15.7	15.5	5.8	4.9
Qess Corp Ltd	ADD	668	656	704	5.4	24-May-19	96,846	17.6	26.3	-15.4%	49.4%	37.9	25.4	9.9	13.2	20.9	16.2
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
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	86	82	110	28.0	08-Feb-19	20,284	13.8	14.7	-45.0%	6.5%	6.2	5.8	18.1	16.2	3.0	2.3
MOIL Ltd	BUY	162	160	200	23.5	08-Apr-19	43,143	15.4	18.8	-6.1%	22.1%	10.5	8.6	13.1	14.5	4.3	3.0
Tata Sponge Iron Ltd	BUY	718	778	880	22.6	15-Jan-19	11,055	73.9	71.5	-19.2%	-3.2%	9.7	10.0	13.6	11.5	2.5	2.2
Oil & Gas																	
Chennai Petroleum Corp	ADD	223	242	257	15.0	09-May-19	33,287	(13.8)	7.9	NM	NM	NM	28.3	NM	3.2	16.7	7.7
Gujarat Gas	BUY	170	135	157	(7.5)	08-Mar-19	116,788	5.8	6.4	38.1%	10.3%	29.3	26.5	16.7	18.6	13.9	12.2
MRPL	ADD	63	63	70	11.8	15-May-19	109,675	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	1,723	1,625	1,800	4.5	15-May-19	80,464	46.5	52.6	4.0%	13.1%	37.1	32.8	17.7	18.1	21.4	18.8
Berger Paints	SELL	310	313	280	(9.6)	08-Feb-19	300,374	5.9	6.8	22.9%	15.3%	52.5	45.5	24.2	23.3	32.2	28.2
Kansai Nerolac Paints Ltd	REDUCE	441	430	435	(1.3)	08-May-19	237,618	8.7	9.4	-8.4%	8.0%	50.7	46.9	15.6	15.0	31.2	30.1
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,593	1,473	1,750	9.8	29-Jan-19	422,264	50.0	62.0	51.5%	24.0%	31.9	25.7	22.5	26.1	24.5	19.3
Dishman Carbogen Amics Ltd	BUY	239	211	450	88.2	29-Jan-19	38,495	14.8	19.6	54.2%	32.4%	16.2	12.2	4.7	5.9	8.7	7.0
Suven Life Sciences	BUY	272	187	425	56.1	29-Jan-19	34,569	9.8	12.9	1.0%	31.6%	27.8	21.1	15.7	18.3	17.7	13.5
Real Estate																	
The Phoenix Mills Ltd	BUY	608	600	754	24.1	20-May-19	93,016	27.5	22.8	74.1%	-17.1%	22.1	26.6	13.3	9.7	12.8	13.2
Transportation																	
Aegis Logistics Ltd	BUY	217	198	250	15.3	08-Feb-19	72,445	7.8	9.6	21.9%	23.1%	27.8	22.6	19.7	19.8	18.4	14.7
Allcargo Global Logistics	BUY	114	100	145	26.7	01-Mar-19	28,142	9.1	9.7	33.8%	6.6%	12.6	11.8	8.9	8.9	6.3	5.8
Blue Dart Express	SELL	2,753	2,725	2,480	(9.9)	21-May-19	65,237	34.5	46.1	-42.2%	33.6%	79.8	59.7	10.1	12.5	10.4	13.9
VRL Logistics Ltd	BUY	288	264	325	12.7	23-May-19	26,302	10.2	11.8	21.4%	15.7%	28.3	24.4	14.6	15.9	11.5	10.3
Others																	
Arvind Ltd	BUY	79	80	103	31.2	21-May-19	20,332	9.2	10.0	-8.9%	8.7%	8.5	7.9	6.9	8.9	6.3	5.9
Central Depository Services	BUY	230	226	265	15.3	10-May-19	24,134	10.9	11.1	10.1%	1.8%	21.1	20.7	17.0	15.6	16.2	14.2
Dollar Industries Ltd	BUY	248	285	344	38.7	14-Feb-19	14,136	12.6	14.9	11.5%	18.3%	19.7	16.6	18.5	18.3	11.1	9.8
Essel Propack Ltd	REDUCE	131	133	130	(1.0)	09-May-19	41,228	6.4	6.6	16.4%	3.1%	20.5	19.9	14.5	13.2	9.3	8.5
Finolex Industries	BUY	490	501	635	29.7	12-Feb-19	60,717	30.0	31.8	24.5%	6.0%	16.3	15.4	12.9	12.6	7.6	6.9
Himatsingka Seide Ltd	BUY	207	231	290	40.0	18-Apr-19	20,296	19.8	24.2	-3.4%	22.2%	10.5	8.6	14.9	15.9	7.6	6.5
Indo Count Industries Ltd	REDUCE	45	43	42	(5.6)	26-May-19	8,784	3.0	4.6	-52.4%	53.3%	14.8	9.7	6.2	9.0	7.4	5.9
Insecticides (India) Ltd	BUY	687	588	692	0.7	06-Feb-19	14,193	48.3	53.5	19.0%	10.8%	14.2	12.8	16.8	16.0	8.5	7.6
JK Paper Ltd	BUY	142	125	192	35.4	14-May-19	25,232	24.0	24.9	54.3%	3.7%	5.9	5.7	21.5	18.4	3.7	3.4
Maharashtra Seamless Ltd	BUY	475	472	825	73.7	25-Apr-19	31,825	52.6	77.9	75.9%	48.1%	9.0	6.1	11.4	15.0	7.1	5.0
Mahindra Holidays & Resorts	BUY	219	210	276	26.2	17-May-19	29,087	11.7	12.4	15.8%	6.0%	18.7	17.6	13.2	10.1	11.6	10.4
Mirza International Ltd	SELL	59	54	50	(15.8)	18-Feb-19	7,122	3.4	4.2	-47.7%	23.5%	17.5	14.1	6.9	8.0	8.5	7.1
Mold-Tek Packaging Ltd	BUY	244	218	260	6.6	01-Feb-19	6,759	11.5	12.6	13.9%	9.6%	21.2	19.4	16.5	16.0	11.1	10.0

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		as on 27-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	351	362	440	25.3	06-May-19	46,716	14.1	16.7	51.6%	18.4%	24.9	21.0	15.3	15.7	13.6	12.0
Time Technoplast Ltd	ADD	94	102	108	15.4	18-Mar-19	21,152	8.8	10.8	10.0%	22.7%	10.6	8.7	12.7	13.7	5.7	4.8
VIP Industries Ltd	ADD	441	420	460	4.2	09-May-19	62,686	9.8	12.3	8.9%	25.5%	45.0	35.9	24.8	26.1	28.9	23.8
Welspun Corp Ltd	BUY	143	133	171	19.9	16-May-19	37,789	(0.8)	15.4	-113.8%	-2025.0%	(178.3)	9.3	2.1	12.7	6.8	4.2
Wonderla Holidays Ltd	BUY	304	298	347	14.1	20-May-19	17,209	9.8	11.9	44.1%	21.4%	31.0	25.6	7.0	8.0	14.3	12.3

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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