

Stock Recommendations



MAY 28, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 28-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	470	430	720	53.2	16-May-19	6,204	42.2	47.9	13.1%	13.5%	11.1	9.8	12.0	12.5	4.7	4.2
Gabriel India Ltd	ADD	135	141	153	13.0	20-May-19	19,490	6.6	7.6	0.0%	15.2%	20.5	17.8	17.0	17.3	10.7	9.0
Sterling Tools Ltd	ADD	220	288	307	39.7	12-Feb-19	7,913	13.4	15.4	-0.7%	14.9%	16.4	14.3	18.1	17.8	9.4	7.8
Talbros Automotive Comp	BUY	192	172	291	51.6	17-May-19	2,303	20.4	22.0	21.4%	7.8%	9.4	8.7	13.2	12.7	5.8	5.0
Building Material																	
Asian Granito India Ltd (AGL)	SELL	249	153	150	(39.8)	15-Feb-19	7,501	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	173	163	232	33.9	07-Feb-19	38,548	8.1	10.2	15.7%	25.9%	21.4	17.0	19.6	20.8	13.2	10.2
Greenply Industries Ltd	ADD	167	131	161	(3.5)	11-Feb-19	20,129	8.3	8.9	-24.5%	7.2%	20.1	18.7	8.6	10.3	12.4	9.9
Kajaria Ceramics Ltd	BUY	642	583	653	1.7	13-May-19	102,022	14.3	18.6	-2.7%	30.1%	44.9	34.5	15.5	17.4	22.7	18.4
Shankara Building Products Ltd	SELL	524	484	457	(12.8)	16-May-19	11,977	14.2	24.1	-56.0%	69.7%	36.9	21.8	6.9	10.9	11.5	9.0
Supreme Industries Ltd	ADD	1,070	1,021	1,124	5.0	09-May-19	135,903	35.3	34.8	3.8%	-1.4%	30.3	30.8	22.2	19.4	17.2	15.7
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,710	1,680	1,700	(0.6)	12-Feb-19	161,253	53.4	68.2	13.6%	27.7%	32.0	25.1	15.6	17.2	21.6	16.7
Engineers India Ltd	BUY	125	113	147	17.3	23-May-19	79,209	5.8	7.0	-3.3%	20.7%	21.6	17.9	16.0	19.3	13.7	10.3
Genus Power Infrastructures	BUY	30	27	31	3.0	17-May-19	7,745	2.8	3.1	40.0%	10.7%	10.8	9.7	9.3	9.5	5.5	4.8
Greaves Cotton	ADD	144	145	156	8.0	08-May-19	35,255	7.9	9.2	25.4%	16.5%	18.3	15.7	20.0	24.1	10.6	9.8
Praj Industries Ltd	ADD	148	130	146	(1.1)	20-May-19	26,193	3.7	5.6	131.3%	51.4%	39.9	26.4	9.3	13.1	26.3	15.5
Va Tech Wabag Ltd	ADD	321	300	335	4.4	23-May-19	17,008	19.2	21.5	-20.3%	12.0%	16.7	14.9	9.5	10.5	10.4	7.6
Voltamp Ltd	BUY	1,080	1,116	1,320	22.2	16-Apr-19	10,908	78.3	92.8	7.6%	18.5%	14.1	11.8	12.1	13.0	7.7	6.5
Chemicals																	
Aksharchem India Ltd	REDUCE	324	256	260	(19.6)	21-May-19	2,365	27.5	28.7	-26.3%	4.4%	11.8	11.3	8.8	8.5	6.5	6.0
Bodal Chemicals Ltd	SELL	120	115	109	(8.8)	22-May-19	14,579	11.6	12.7	16.0%	9.5%	10.3	9.4	17.0	15.5	6.8	6.2
GHCL Ltd	ACCUMULATE	265	258	272	2.6	30-Apr-19	25,662	35.8	43.8	-2.2%	22.3%	7.4	6.1	18.2	18.7	4.8	4.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Construction																	
KNR Construction	ADD	291	268	282	(3.0)	22-Mar-19	40,829	15.2	16.5	-16.0%	8.6%	19.1	17.6	17.0	15.8	9.9	8.4
Nagarjuna Construction	BUY	113	114	146	28.8	27-May-19	68,089	9.4	9.2	95.8%	-2.1%	12.1	12.3	12.5	11.0	5.0	4.8
NBCC (India) Ltd	REDUCE	64	63	60	(6.9)	09-Apr-19	116,010	2.1	2.4	10.5%	14.3%	30.7	26.9	20.1	20.6	23.4	18.0
PNC Infratech Ltd	BUY	189	186	226	19.9	28-May-19	48,363	10.1	13.4	40.3%	32.7%	18.7	14.1	13.2	15.1	9.2	6.4
Simplex Infrastructures	BUY	165	150	196	18.6	20-Feb-19	9,367	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	839	825	976	16.3	28-May-19	26,345	30.2	42.0	52.5%	39.1%	27.8	20.0	10.1	12.5	13.3	9.8
Bajaj Electricals Ltd	SELL	544	548	530	(2.6)	27-May-19	55,469	15.8	19.1	-7.1%	20.9%	34.5	28.5	16.2	17.3	20.9	16.8
Blue Star Ltd	REDUCE	791	697	713	(9.9)	07-Feb-19	75,406	12.7	21.5	-2.3%	69.3%	62.3	36.8	12.2	19.7	25.8	19.6
Eveready Industries India Ltd	NOT RATED	94	75	NR	NIL	21-May-19	6,808	10.8	15.7	44.0%	45.4%	8.7	6.0	20.9	24.8	5.9	4.3
MIRC Electronics Ltd	SELL	23	22	21	(9.7)	21-Feb-19	5,368	0.6	1.4	-33.3%	133.3%	38.8	16.6	5.3	12.3	15.5	11.7
Surya Roshni Ltd	BUY	257	256	328	27.6	27-May-19	13,886	22.2	28.5	11.6%	28.4%	11.6	9.0	11.0	12.7	6.8	5.8
Information Technology																	
Cyient Ltd (Infotech)	BUY	566	586	684	20.8	26-Apr-19	63,958	43.5	46.9	18.5%	7.8%	13.0	12.1	19.5	19.2	8.9	7.6
Birla Soft India (KPIT Tech)	NOT RATED	97	213	NR	NIL	18-Jan-19	19,128	16.1	21.5	22.0%	33.5%	6.0	4.5	15.8	18.2	2.5	1.7
NIIT LTD	BUY	107	102	118	10.0	27-May-19	17,919	5.2	7.1	36.8%	36.5%	20.6	15.1	16.2	19.7	16.0	12.3
NIIT Technologies	ADD	1,268	1,268	1,377	8.6	06-May-19	74,339	65.3	83.9	44.2%	28.5%	19.4	15.1	21.0	22.9	10.0	8.0
Persistent Systems	BUY	578	636	735	27.2	02-May-19	46,228	45.5	49.6	8.9%	9.0%	12.7	11.7	15.7	15.5	5.5	4.7
Qess Corp Ltd	ADD	675	656	704	4.3	24-May-19	97,839	17.6	26.3	-15.4%	49.4%	38.3	25.7	9.9	13.2	21.1	16.4
Zensar Technologies	ADD	248	248	267	7.7	03-May-19	55,755	13.9	16.7	29.4%	20.1%	17.8	14.8	17.6	18.2	11.1	9.0
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	88	82	110	25.7	08-Feb-19	20,650	13.8	14.7	-45.0%	6.5%	6.3	6.0	18.1	16.2	3.0	2.4
MOIL Ltd	BUY	159	160	200	26.2	08-Apr-19	42,224	15.4	18.8	-6.1%	22.1%	10.3	8.4	13.1	14.5	4.1	2.9
Tata Sponge Iron Ltd	BUY	725	778	880	21.3	15-Jan-19	11,170	73.9	71.5	-19.2%	-3.2%	9.8	10.1	13.6	11.5	2.6	2.3
Oil & Gas																	
Chennai Petroleum Corp	ADD	231	242	257	11.2	09-May-19	34,449	(13.8)	7.9	NM	NM	NM	29.3	NM	3.2	16.9	7.9
Gujarat Gas	BUY	176	135	157	(10.8)	08-Mar-19	121,157	5.8	6.4	38.1%	10.3%	30.4	27.5	16.7	18.6	14.3	12.6
MRPL	ADD	65	63	70	8.2	15-May-19	113,354	1.9	8.0	NM	NM	NM	8.1	3.6	13.2	9.6	5.4

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints																	
Akzo Nobel India Ltd	ADD	1,714	1,625	1,800	5.0	15-May-19	80,046	46.5	52.6	4.0%	13.1%	36.9	32.6	17.7	18.1	21.3	18.6
Berger Paints	SELL	303	313	280	(7.6)	08-Feb-19	293,922	5.9	6.8	22.9%	15.3%	51.3	44.6	24.2	23.3	31.5	27.6
Kansai Nerolac Paints Ltd	REDUCE	448	430	435	(2.9)	08-May-19	241,391	8.7	9.4	-8.4%	8.0%	51.5	47.6	15.6	15.0	31.7	30.5
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,618	1,473	1,750	8.2	29-Jan-19	428,730	50.0	62.0	51.5%	24.0%	32.4	26.1	22.5	26.1	24.9	19.6
Dishman Carbogen Amics Ltd	BUY	245	211	450	83.3	29-Jan-19	39,517	14.8	19.6	54.2%	32.4%	16.6	12.5	4.7	5.9	8.8	7.2
Suven Life Sciences	BUY	266	187	425	59.6	29-Jan-19	33,826	9.8	12.9	1.0%	31.6%	27.2	20.6	15.7	18.3	17.3	13.2
Real Estate																	
The Phoenix Mills Ltd	BUY	623	600	754	21.1	20-May-19	95,328	27.5	22.8	74.1%	-17.1%	22.6	27.3	13.3	9.7	13.1	13.4
Transportation																	
Aegis Logistics Ltd	BUY	224	198	250	11.7	08-Feb-19	74,783	7.8	9.6	21.9%	23.1%	28.7	23.3	19.7	19.8	19.0	15.2
Allcargo Global Logistics	BUY	114	100	145	26.7	21-May-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	2,749	2,725	2,480	(9.8)	21-May-19	65,150	34.5	46.1	-42.2%	33.6%	79.7	59.6	10.1	12.5	10.4	13.9
VRL Logistics Ltd	BUY	302	264	325	7.8	23-May-19	27,506	10.2	11.8	21.4%	15.7%	29.6	25.6	14.6	15.9	12.0	10.7
Others																	
Arvind Ltd	BUY	78	80	103	32.5	21-May-19	20,137	9.2	10.0	-8.9%	8.7%	8.5	7.8	6.9	8.9	6.2	5.9
Central Depository Services	BUY	229	226	265	15.8	10-May-19	24,035	10.9	11.1	10.1%	1.8%	21.0	20.6	17.0	15.6	16.1	14.1
Dollar Industries Ltd	BUY	256	285	344	34.2	14-Feb-19	14,606	12.6	14.9	11.5%	18.3%	20.3	17.2	18.5	18.3	11.5	10.1
Essel Propack Ltd	REDUCE	131	133	130	(0.6)	09-May-19	41,087	6.4	6.6	16.4%	3.1%	20.4	19.8	14.5	13.2	9.3	8.4
Finolex Industries	ADD	493	494	560	13.6	28-May-19	61,101	28.2	26.9	17.0%	-4.6%	17.5	18.3	13.2	12.7	8.0	8.5
Himatsingka Seide Ltd	BUY	202	231	290	43.2	18-Apr-19	19,840	19.8	24.2	-3.4%	22.2%	10.2	8.4	14.9	15.9	7.5	6.4
Indo Count Industries Ltd	REDUCE	44	43	42	(5.0)	26-May-19	8,725	3.0	4.6	-52.4%	53.3%	14.7	9.6	6.2	9.0	7.4	5.9
Insecticides (India) Ltd	BUY	697	588	692	(0.8)	06-Feb-19	14,407	48.3	53.5	19.0%	10.8%	14.4	13.0	16.8	16.0	8.6	7.7
JK Paper Ltd	BUY	141	125	192	35.8	14-May-19	25,169	24.0	24.9	54.3%	3.7%	5.9	5.7	21.5	18.4	3.6	3.4
Maharashtra Seamless Ltd	BUY	474	472	825	74.2	25-Apr-19	31,725	52.6	77.9	75.9%	48.1%	9.0	6.1	11.4	15.0	7.1	5.0
Mahindra Holidays & Resorts	BUY	222	210	276	24.6	17-May-19	29,460	11.7	12.4	15.8%	6.0%	18.9	17.9	13.2	10.1	11.8	10.6
Mirza International Ltd	SELL	60	54	50	(16.3)	18-Feb-19	7,170	3.4	4.2	-47.7%	23.5%	17.6	14.2	6.9	8.0	8.5	7.1
Mold-Tek Packaging Ltd	BUY	260	218	260	(0.1)	01-Feb-19	7,206	11.5	12.6	13.9%	9.6%	22.6	20.6	16.5	16.0	11.7	10.6

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		as on 28-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	26.7	06-May-19	46,191	14.1	16.7	51.6%	18.4%	24.6	20.8	15.3	15.7	13.5	11.9
Time Technoplast Ltd	ADD	102	102	108	5.8	18-Mar-19	23,074	8.8	10.8	10.0%	22.7%	11.6	9.4	12.7	13.7	6.1	5.1
VIP Industries Ltd	ADD	440	420	460	4.5	09-May-19	62,516	9.8	12.3	8.9%	25.5%	44.9	35.8	24.8	26.1	28.8	23.7
Welspun Corp Ltd	BUY	149	133	171	14.5	16-May-19	39,578	(0.8)	15.4	-113.8%	-2025.0%	(186.7)	9.7	2.1	12.7	7.1	4.4
Wonderla Holidays Ltd	BUY	306	298	347	13.5	20-May-19	17,305	9.8	11.9	44.1%	21.4%	31.2	25.7	7.0	8.0	14.3	12.4

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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- 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.

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