

Stock Recommendations



MAY 29, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 29-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	462	430	720	55.8	16-May-19	6,102	42.2	47.9	13.1%	13.5%	11.0	9.7	12.0	12.5	4.6	4.1
Gabriel India Ltd	ADD	137	141	153	11.9	20-May-19	19,685	6.6	7.6	0.0%	15.2%	20.7	18.0	17.0	17.3	10.8	9.1
Sterling Tools Ltd	ADD	234	217	238	1.8	29-May-19	8,417	12.5	13.3	-7.4%	6.4%	18.7	17.6	16.9	15.8	10.5	9.1
Talbros Automotive Comp	BUY	191	172	291	52.6	17-May-19	2,289	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	243	153	150	(38.3)	15-Feb-19	7,314	8.5	11.6	-51.4%	36.5%	28.6	20.9	5.8	7.5	11.2	9.5
Century Plyboards (India) Ltd	BUY	170	163	232	36.2	07-Feb-19	37,892	8.1	10.2	15.7%	25.9%	21.0	16.7	19.6	20.8	13.0	10.0
Greenply Industries Ltd	ADD	163	131	161	(1.5)	11-Feb-19	19,719	8.3	8.9	-24.5%	7.2%	19.7	18.4	8.6	10.3	12.2	9.7
Kajaria Ceramics Ltd	BUY	638	583	653	2.4	13-May-19	101,307	14.3	18.6	-2.7%	30.1%	44.6	34.3	15.5	17.4	22.5	18.3
Shankara Building Products Ltd	SELL	522	484	457	(12.5)	16-May-19	11,932	14.2	24.1	-56.0%	69.7%	36.8	21.7	6.9	10.9	11.5	8.9
Supreme Industries Ltd	ADD	1,088	1,021	1,124	3.3	09-May-19	138,208	35.3	34.8	3.8%	-1.4%	30.8	31.3	22.2	19.4	17.5	16.0
Capital Goods & Engineering																	
AIA Engineering	SELL	1,768	1,723	1,705	(3.6)	29-May-19	166,713	54.2	63.7	15.3%	17.5%	32.6	27.8	15.8	16.2	23.4	19.8
Engineers India Ltd	BUY	122	113	147	20.6	23-May-19	77,029	5.8	7.0	-3.3%	20.7%	21.0	17.4	16.0	19.3	13.1	9.9
Genus Power Infrastructures	BUY	29	27	31	6.2	17-May-19	7,513	2.8	3.1	40.0%	10.7%	10.4	9.4	9.3	9.5	5.3	4.6
Greaves Cotton	ADD	148	145	156	5.4	08-May-19	36,134	7.9	9.2	25.4%	16.5%	18.7	16.1	20.0	24.1	10.9	10.1
Praj Industries Ltd	ADD	145	130	146	0.8	20-May-19	25,688	3.7	5.6	131.3%	51.4%	39.1	25.9	9.3	13.1	25.7	15.2
Va Tech Wabag Ltd	ADD	320	300	335	4.6	23-May-19	16,973	19.2	21.5	-20.3%	12.0%	16.7	14.9	9.5	10.5	10.4	7.6
Voltamp Ltd	BUY	1,075	1,116	1,320	22.8	16-Apr-19	10,858	78.3	92.8	7.6%	18.5%	14.1	11.8	12.1	13.0	7.7	6.4
Chemicals																	
Aksharchem India Ltd	REDUCE	348	256	260	(25.4)	21-May-19	2,546	27.5	28.7	-26.3%	4.4%	12.7	12.1	8.8	8.5	7.0	6.5
Bodal Chemicals Ltd	SELL	118	115	109	(7.2)	22-May-19	14,335	11.6	12.7	16.0%	9.5%	10.1	9.3	17.0	15.5	6.7	6.1
GHCL Ltd	ACCUMULATE	264	258	272	3.0	30-Apr-19	25,565	35.8	43.8	-2.2%	22.3%	7.4	6.0	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	289	268	282	(2.4)	22-Mar-19	40,605	15.2	16.5	-16.0%	8.6%	19.0	17.5	17.0	15.8	9.9	8.4
Nagarjuna Construction	BUY	114	114	146	28.5	27-May-19	68,240	9.4	9.2	95.8%	-2.1%	12.1	12.3	12.5	11.0	5.0	4.8
NBCC (India) Ltd	REDUCE	63	63	60	(4.2)	09-Apr-19	112,770	2.1	2.4	10.5%	14.3%	29.8	26.1	20.1	20.6	22.6	17.4
PNC Infratech Ltd	BUY	190	186	226	18.7	28-May-19	48,825	10.1	13.4	40.3%	32.7%	18.8	14.2	13.2	15.1	9.3	6.5
Simplex Infrastructures	BUY	162	150	196	21.0	20-Feb-19	9,185	22.9	24.5	6.0%	7.0%	7.1	6.6	6.8	6.3	5.3	5.3
Consumer Durables																	
Amber Enterprises Ltd	BUY	843	825	976	15.8	28-May-19	26,470	30.2	42.0	52.5%	39.1%	27.9	20.1	10.1	12.5	13.4	9.8
Bajaj Electricals Ltd	SELL	544	548	530	(2.5)	27-May-19	55,403	15.8	19.1	-7.1%	20.9%	34.4	28.5	16.2	17.3	20.9	16.8
Blue Star Ltd	REDUCE	797	697	713	(10.6)	07-Feb-19	75,978	12.7	21.5	-2.3%	69.3%	62.8	37.1	12.2	19.7	25.9	19.7
Eveready Industries India Ltd	NOT RATED	91	75	NR	NIL	21-May-19	6,619	10.8	15.7	44.0%	45.4%	8.4	5.8	20.9	24.8	5.7	4.2
MIRC Electronics Ltd	SELL	22	22	21	(5.8)	21-Feb-19	5,149	0.6	1.4	-33.3%	133.3%	37.2	15.9	5.3	12.3	14.9	11.3
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	560	586	684	22.1	26-Apr-19	63,325	43.5	46.9	18.5%	7.8%	12.9	11.9	19.5	19.2	8.9	7.5
Birla Soft India (KPIT Tech)	NOT RATED	94	213	NR	NIL	18-Jan-19	18,496	16.1	21.5	22.0%	33.5%	5.8	4.4	15.8	18.2	2.3	1.6
NIIT LTD	BUY	109	102	118	8.6	27-May-19	18,145	5.2	7.1	36.8%	36.5%	20.9	15.3	16.2	19.7	16.3	12.5
NIIT Technologies	ADD	1,285	1,268	1,377	7.2	06-May-19	75,368	65.3	83.9	44.2%	28.5%	19.7	15.3	21.0	22.9	10.2	8.2
Persistent Systems	BUY	576	636	735	27.7	02-May-19	46,060	45.5	49.6	8.9%	9.0%	12.7	11.6	15.7	15.5	5.5	4.6
Qess Corp Ltd	ADD	665	656	704	5.9	24-May-19	96,353	17.6	26.3	-15.4%	49.4%	37.8	25.3	9.9	13.2	20.8	16.2
Zensar Technologies	ADD	246	248	267	8.6	03-May-19	55,305	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	85	82	110	29.3	08-Feb-19	20,084	13.8	14.7	-45.0%	6.5%	6.2	5.8	18.1	16.2	3.0	2.3
MOIL Ltd	BUY	156	160	200	27.9	08-Apr-19	41,665	15.4	18.8	-6.1%	22.1%	10.2	8.3	13.1	14.5	4.0	2.8
Tata Sponge Iron Ltd	BUY	729	778	880	20.7	15-Jan-19	11,230	73.9	71.5	-19.2%	-3.2%	9.9	10.2	13.6	11.5	2.6	2.3
Oil & Gas																	
Chennai Petroleum Corp	ADD	226	242	257	13.9	09-May-19	33,614	(13.8)	7.9	NM	NM	NM	28.6	NM	3.2	16.7	7.8
Gujarat Gas	BUY	180	135	157	(13.0)	08-Mar-19	124,150	5.8	6.4	38.1%	10.3%	31.1	28.2	16.7	18.6	14.6	12.9
MRPL	ADD	63	63	70	10.5	15-May-19	110,989	1.9	8.0	NM	NM	NM	7.9	3.6	13.2	9.5	5.4

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints																	
Akzo Nobel India Ltd	ADD	1,766	1,625	1,800	1.9	15-May-19	82,470	46.5	52.6	4.0%	13.1%	38.0	33.6	17.7	18.1	22.0	19.3
Berger Paints	SELL	301	313	280	(7.1)	08-Feb-19	292,321	5.9	6.8	22.9%	15.3%	51.1	44.3	24.2	23.3	31.4	27.4
Kansai Nerolac Paints Ltd	REDUCE	447	430	435	(2.8)	08-May-19	241,176	8.7	9.4	-8.4%	8.0%	51.4	47.6	15.6	15.0	31.7	30.5
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,589	1,473	1,750	10.1	29-Jan-19	421,112	50.0	62.0	51.5%	24.0%	31.8	25.6	22.5	26.1	24.5	19.3
Dishman Carbogen Amics Ltd	BUY	238	211	450	89.4	29-Jan-19	38,246	14.8	19.6	54.2%	32.4%	16.1	12.1	4.7	5.9	8.6	7.0
Suven Life Sciences	BUY	269	187	425	58.2	29-Jan-19	34,119	9.8	12.9	1.0%	31.6%	27.4	20.8	15.7	18.3	17.5	13.3
Real Estate																	
The Phoenix Mills Ltd	BUY	613	600	754	23.0	20-May-19	93,843	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	231	198	250	8.3	08-Feb-19	77,121	7.8	9.6	21.9%	23.1%	29.6	24.1	19.7	19.8	19.6	15.7
Allcargo Global Logistics	BUY	116	100	145	24.7	21-May-19	28,598	9.1	9.7	33.8%	6.6%	12.8	12.0	8.9	8.9	6.4	5.9
Blue Dart Express	SELL	2,704	2,725	2,480	(8.3)	21-May-19	64,082	34.5	46.1	-42.2%	33.6%	78.4	58.7	10.1	12.5	10.2	13.6
VRL Logistics Ltd	BUY	305	264	325	6.6	23-May-19	27,816	10.2	11.8	21.4%	15.7%	29.9	25.8	14.6	15.9	12.1	10.8
Others																	
Arvind Ltd	BUY	76	80	103	35.2	21-May-19	19,736	9.2	10.0	-8.9%	8.7%	8.3	7.6	6.9	8.9	6.2	5.8
Central Depository Services	BUY	227	226	265	16.8	10-May-19	23,814	10.9	11.1	10.1%	1.8%	20.8	20.4	17.0	15.6	15.9	13.9
Dollar Industries Ltd	ADD	250	259	293	17.2	29-May-19	14,250	13.3	14.3	17.7%	7.5%	18.8	17.5	19.5	17.9	11.8	10.5
Essel Propack Ltd	REDUCE	130	133	130	0.4	09-May-19	40,663	6.4	6.6	16.4%	3.1%	20.2	19.6	14.5	13.2	9.2	8.4
Finolex Industries	ADD	492	494	560	13.9	28-May-19	60,977	28.2	26.9	17.0%	-4.6%	17.4	18.3	13.2	12.7	8.0	8.4
Himatsingka Seide Ltd	BUY	199	231	290	45.7	18-Apr-19	19,507	19.8	24.2	-3.4%	22.2%	10.1	8.2	14.9	15.9	7.5	6.3
Indo Count Industries Ltd	REDUCE	42	43	42	(1.1)	26-May-19	8,380	3.0	4.6	-52.4%	53.3%	14.2	9.2	6.2	9.0	7.2	5.7
Insecticides (India) Ltd	BUY	707	588	692	(2.2)	06-Feb-19	14,613	48.3	53.5	19.0%	10.8%	14.6	13.2	16.8	16.0	8.7	7.8
JK Paper Ltd	BUY	139	125	192	38.4	14-May-19	24,698	24.0	24.9	54.3%	3.7%	5.8	5.6	21.5	18.4	3.6	3.3
Maharashtra Seamless Ltd	BUY	469	472	825	75.8	25-Apr-19	31,436	52.6	77.9	75.9%	48.1%	8.9	6.0	11.4	15.0	7.0	5.0
Mahindra Holidays & Resorts	BUY	223	210	276	24.0	17-May-19	29,606	11.7	12.4	15.8%	6.0%	19.0	18.0	13.2	10.1	11.9	10.6
Mirza International Ltd	SELL	60	54	50	(17.1)	18-Feb-19	7,236	3.4	4.2	-47.7%	23.5%	17.7	14.4	6.9	8.0	8.5	7.1
Mold-Tek Packaging Ltd	BUY	260	218	260	-	01-Feb-19	7,202	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 29-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	340	362	440	29.4	06-May-19	45,207	14.1	16.7	51.6%	18.4%	24.1	20.4	15.3	15.7	13.2	11.7
Time Technoplast Ltd	ADD	99	102	110	11.7	29-May-19	22,271	9.0	11.0	12.5%	22.2%	10.9	9.0	12.9	14.0	5.7	4.9
VIP Industries Ltd	ADD	438	420	460	5.0	09-May-19	62,224	9.8	12.3	8.9%	25.5%	44.7	35.6	24.8	26.1	28.7	23.6
Welspun Corp Ltd	BUY	146	133	171	16.9	16-May-19	38,756	(0.8)	15.4	-113.8%	-2025.0%	(182.8)	9.5	2.1	12.7	6.9	4.3
Wonderla Holidays Ltd	BUY	309	298	347	12.2	20-May-19	17,512	9.8	11.9	44.1%	21.4%	31.6	26.0	7.0	8.0	14.5	12.5

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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- 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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