

Stock Recommendations



MAY 31, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 31-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	453	430	720	58.8	16-May-19	5,984	42.2	47.9	13.1%	13.5%	10.7	9.5	12.0	12.5	4.5	4.0
Gabriel India Ltd	ADD	133	141	153	15.4	20-May-19	19,087	6.6	7.6	0.0%	15.2%	20.1	17.4	17.0	17.3	10.5	8.8
Sterling Tools Ltd	ADD	233	217	238	2.1	29-May-19	8,388	12.5	13.3	-7.4%	6.4%	18.6	17.5	16.9	15.8	10.5	9.1
Talbros Automotive Comp	BUY	190	191	291	53.5	31-May-19	2,275	21.4	22.8	27.4%	6.5%	8.9	8.3	13.9	13.3	5.7	5.2
Building Material																	
Asian Granito India Ltd (AGL)	SELL	253	249	202	(20.1)	31-May-19	7,612	6.9	11.4	-60.8%	65.2%	36.7	22.2	4.7	7.3	12.6	9.5
Century Plyboards (India) Ltd	BUY	172	170	210	22.1	30-May-19	38,270	7.1	8.7	1.4%	22.5%	24.2	19.8	17.5	18.3	14.3	11.5
Greenply Industries Ltd	ADD	161	131	161	0.1	11-Feb-19	19,417	8.3	8.9	-24.5%	7.2%	19.4	18.1	8.6	10.3	12.1	9.6
Kajaria Ceramics Ltd	BUY	636	583	653	2.7	13-May-19	101,076	14.3	18.6	-2.7%	30.1%	44.5	34.2	15.5	17.4	22.4	18.3
Shankara Building Products Ltd	SELL	521	484	457	(12.3)	16-May-19	11,907	14.2	24.1	-56.0%	69.7%	36.7	21.6	6.9	10.9	11.5	8.9
Supreme Industries Ltd	ADD	1,073	1,021	1,124	4.8	09-May-19	136,271	35.3	34.8	3.8%	-1.4%	30.4	30.8	22.2	19.4	17.2	15.7
Capital Goods & Engineering																	
AIA Engineering	SELL	1,788	1,723	1,705	(4.7)	29-May-19	168,646	54.2	63.7	15.3%	17.5%	33.0	28.1	15.8	16.2	23.7	20.1
Engineers India Ltd	BUY	122	113	147	20.9	23-May-19	76,839	5.8	7.0	-3.3%	20.7%	21.0	17.4	16.0	19.3	13.1	9.8
Genus Power Infrastructures	BUY	28	27	31	9.2	17-May-19	7,307	2.8	3.1	40.0%	10.7%	10.1	9.2	9.3	9.5	5.2	4.5
Greaves Cotton	ADD	147	145	156	6.3	08-May-19	35,829	7.9	9.2	25.4%	16.5%	18.6	16.0	20.0	24.1	10.8	10.0
Praj Industries Ltd	ADD	145	130	146	0.6	20-May-19	25,758	3.7	5.6	131.3%	51.4%	39.2	25.9	9.3	13.1	25.8	15.2
Va Tech Wabag Ltd	ADD	319	300	335	5.0	23-May-19	16,904	19.2	21.5	-20.3%	12.0%	16.6	14.8	9.5	10.5	10.4	7.6
Voltamp Ltd	BUY	1,188	1,116	1,320	11.1	16-Apr-19	12,001	78.3	92.8	7.6%	18.5%	14.1	11.8	12.1	13.0	9.0	7.6
Chemicals																	
Aksharchem India Ltd	REDUCE	329	256	260	(21.0)	21-May-19	2,407	27.5	28.7	-26.3%	4.4%	12.0	11.5	8.8	8.5	6.6	6.1
Bodal Chemicals Ltd	SELL	115	115	109	(5.4)	22-May-19	14,054	11.6	12.7	16.0%	9.5%	9.9	9.1	17.0	15.5	6.6	6.0
GHCL Ltd	ACCUMULATE	261	258	272	4.2	30-Apr-19	25,270	35.8	43.8	-2.2%	22.3%	7.3	6.0	18.2	18.7	4.7	4.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Construction																	
KNR Construction	ADD	280	268	282	0.6	22-Mar-19	39,375	15.2	16.5	-16.0%	8.6%	18.4	17.0	17.0	15.8	9.5	8.1
Nagarjuna Construction	BUY	98	114	146	49.4	27-May-19	58,718	9.4	9.2	95.8%	-2.1%	10.4	10.6	12.5	11.0	4.3	4.2
NBCC (India) Ltd	REDUCE	62	63	60	(3.1)	09-Apr-19	111,420	2.1	2.4	10.5%	14.3%	29.5	25.8	20.1	20.6	22.3	17.1
PNC Infratech Ltd	BUY	196	186	226	15.5	28-May-19	50,171	10.1	13.4	40.3%	32.7%	19.4	14.6	13.2	15.1	9.6	6.7
Simplex Infrastructures	BUY	155	150	196	26.5	20-Feb-19	8,789	22.9	24.5	6.0%	7.0%	6.8	6.3	6.8	6.3	5.2	5.2
Consumer Durables																	
Amber Enterprises Ltd	BUY	835	825	976	16.9	28-May-19	26,219	30.2	42.0	52.5%	39.1%	27.6	19.9	10.1	12.5	13.2	9.8
Bajaj Electricals Ltd	SELL	537	548	530	(1.4)	27-May-19	54,761	15.8	19.1	-7.1%	20.9%	34.0	28.1	16.2	17.3	20.7	16.6
Blue Star Ltd	REDUCE	807	697	713	(11.6)	07-Feb-19	76,864	12.7	21.5	-2.3%	69.3%	63.5	37.5	12.2	19.7	26.2	20.0
Eveready Industries India Ltd	NOT RATED	92	75	NR	NIL	21-May-19	6,674	10.8	15.7	44.0%	45.4%	8.5	5.8	20.9	24.8	5.8	4.2
MIRC Electronics Ltd	SELL	20	22	21	4.2	21-Feb-19	4,653	0.6	1.4	-33.3%	133.3%	33.6	14.4	5.3	12.3	13.5	10.2
Surya Roshni Ltd	BUY	252	256	328	30.0	27-May-19	13,627	22.2	28.5	11.6%	28.4%	11.4	8.9	11.0	12.7	6.7	5.7
Information Technology																	
Cyient Ltd (Infotech)	BUY	561	586	684	21.9	26-Apr-19	63,416	43.5	46.9	18.5%	7.8%	12.9	12.0	19.5	19.2	8.9	7.5
Birla Soft India (KPIT Tech)	NOT RATED	95	213	NR	NIL	18-Jan-19	18,842	16.1	21.5	22.0%	33.5%	5.9	4.4	15.8	18.2	2.4	1.7
NIIT LTD	BUY	106	102	118	11.8	27-May-19	17,627	5.2	7.1	36.8%	36.5%	20.3	14.9	16.2	19.7	15.6	11.9
NIIT Technologies	ADD	1,310	1,268	1,377	5.1	06-May-19	76,832	65.3	83.9	44.2%	28.5%	20.1	15.6	21.0	22.9	10.4	8.4
Persistent Systems	BUY	582	636	735	26.3	02-May-19	46,556	45.5	49.6	8.9%	9.0%	12.8	11.7	15.7	15.5	5.5	4.7
Qess Corp Ltd	ADD	650	656	704	8.3	24-May-19	94,272	17.6	26.3	-15.4%	49.4%	36.9	24.7	9.9	13.2	20.4	15.8
Zensar Technologies	ADD	250	248	267	6.8	03-May-19	56,250	13.9	16.7	29.4%	20.1%	18.0	15.0	17.6	18.2	11.2	9.0
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	85	85	115	35.1	30-May-19	20,084	16.2	17.0	-33.9%	4.9%	5.3	5.0	20.6	17.8	2.6	1.9
MOIL Ltd	BUY	159	160	200	25.8	08-Apr-19	42,358	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	717	778	880	22.8	15-Jan-19	11,038	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	221	242	257	16.4	09-May-19	32,907	(13.8)	7.9	NM	NM	NM	28.0	NM	3.2	16.6	7.7
Gujarat Gas	BUY	184	135	157	(14.6)	08-Mar-19	126,523	5.8	6.4	38.1%	10.3%	31.7	28.7	16.7	18.6	14.9	13.1
MRPL	ADD	63	63	70	10.6	15-May-19	110,902	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	1,737	1,625	1,800	3.6	15-May-19	81,118	46.5	52.6	4.0%	13.1%	37.4	33.0	17.7	18.1	21.6	18.9
Berger Paints	SELL	330	313	280	(15.2)	08-Feb-19	320,457	5.9	6.8	22.9%	15.3%	56.0	48.6	24.2	23.3	34.4	30.1
Kansai Nerolac Paints Ltd	REDUCE	461	430	435	(5.7)	08-May-19	248,668	8.7	9.4	-8.4%	8.0%	53.0	49.1	15.6	15.0	32.7	31.5
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,592	1,473	1,750	9.9	29-Jan-19	421,960	50.0	62.0	51.5%	24.0%	31.8	25.7	22.5	26.1	24.5	19.3
Dishman Carbogen Amics Ltd	BUY	241	211	450	86.9	29-Jan-19	38,761	14.8	19.6	54.2%	32.4%	16.3	12.3	4.7	5.9	8.7	7.1
Suven Life Sciences	BUY	271	187	425	56.6	29-Jan-19	34,474	9.8	12.9	1.0%	31.6%	27.7	21.0	15.7	18.3	17.7	13.4
Real Estate																	
The Phoenix Mills Ltd	BUY	651	600	754	15.8	20-May-19	99,729	27.5	22.8	74.1%	-17.1%	23.7	28.6	13.3	9.7	13.5	13.9
Transportation																	
Aegis Logistics Ltd	BUY	226	225	270	19.4	31-May-19	75,501	7.6	9.5	18.8%	25.0%	29.7	23.8	19.5	20.2	20.4	15.6
Allcargo Global Logistics	BUY	114	100	145	27.5	21-May-19	27,970	9.1	9.7	33.8%	6.6%	12.5	11.7	8.9	8.9	6.3	5.7
Blue Dart Express	SELL	2,711	2,725	2,480	(8.5)	21-May-19	64,240	34.5	46.1	-42.2%	33.6%	78.6	58.8	10.1	12.5	10.3	13.7
VRL Logistics Ltd	BUY	285	264	325	14.0	23-May-19	26,010	10.2	11.8	21.4%	15.7%	28.0	24.2	14.6	15.9	11.4	10.2
Others																	
Arvind Ltd	BUY	75	80	103	38.2	21-May-19	19,308	9.2	10.0	-8.9%	8.7%	8.1	7.5	6.9	8.9	6.1	5.8
Central Depository Services	BUY	228	226	265	16.3	10-May-19	23,924	10.9	11.1	10.1%	1.8%	20.9	20.5	17.0	15.6	16.0	14.0
Dollar Industries Ltd	ADD	249	259	293	17.7	29-May-19	14,187	13.3	14.3	17.7%	7.5%	18.7	17.4	19.5	17.9	11.8	10.5
Essel Propack Ltd	REDUCE	130	133	130	-	09-May-19	40,820	6.4	6.6	16.4%	3.1%	20.3	19.7	14.5	13.2	9.2	8.4
Finolex Industries	ADD	496	494	560	13.0	28-May-19	61,448	28.2	26.9	17.0%	-4.6%	17.6	18.4	13.2	12.7	8.1	8.5
Himatsingka Seide Ltd	BUY	198	200	290	46.8	31-May-19	19,355	20.0	22.3	0.0%	11.5%	9.9	8.9	14.9	14.6	8.0	6.8
Indo Count Industries Ltd	REDUCE	41	43	42	2.1	26-May-19	8,123	3.0	4.6	-52.4%	53.3%	13.7	8.9	6.2	9.0	7.0	5.6
Insecticides (India) Ltd	ADD	698	705	762	9.1	30-May-19	14,424	59.2	58.3	45.8%	-1.5%	11.8	12.0	20.3	16.8	9.2	7.9
JK Paper Ltd	BUY	134	125	192	43.4	14-May-19	23,825	24.0	24.9	54.3%	3.7%	5.6	5.4	21.5	18.4	3.5	3.2
Maharashtra Seamless Ltd	BUY	451	472	825	82.9	25-Apr-19	30,217	52.6	77.9	75.9%	48.1%	8.6	5.8	11.4	15.0	6.8	4.9
Mahindra Holidays & Resorts	BUY	228	210	276	21.3	17-May-19	30,258	11.7	12.4	15.8%	6.0%	19.4	18.3	13.2	10.1	12.1	10.8
Mirza International Ltd	SELL	54	54	50	(8.0)	18-Feb-19	6,522	3.4	4.2	-47.7%	23.5%	16.0	12.9	6.9	8.0	8.0	6.7
Mold-Tek Packaging Ltd	BUY	253	250	299	18.4	31-May-19	6,994	11.5	14.0	13.9%	21.7%	22.0	18.0	16.7	17.8	11.3	9.8

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		as on 31-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	337	362	440	30.7	06-May-19	44,761	14.1	16.7	51.6%	18.4%	23.9	20.2	15.3	15.7	13.1	11.5
Time Technoplast Ltd	ADD	100	102	110	9.8	29-May-19	22,655	9.0	11.0	12.5%	22.2%	11.1	9.1	12.9	14.0	5.8	5.0
VIP Industries Ltd	ADD	440	420	460	4.6	09-May-19	62,445	9.8	12.3	8.9%	25.5%	44.9	35.8	24.8	26.1	28.8	23.7
Welspun Corp Ltd	BUY	142	133	171	20.8	16-May-19	37,511	(0.8)	15.4	-113.8%	-2025.0%	(176.9)	9.2	2.1	12.7	6.7	4.2
Wonderla Holidays Ltd	BUY	307	298	347	13.2	20-May-19	17,348	9.8	11.9	44.1%	21.4%	31.3	25.8	7.0	8.0	14.4	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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