

Stock Recommendations



APRIL 1, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 1-Apr (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	521	478	800	53.7	25-Mar-19	6,872	40.2	50.0	7.8%	24.4%	13.0	10.4	11.3	12.8	5.7	4.7
Gabriel India Ltd	ADD	145	139	153	5.7	18-Feb-19	20,851	7.3	8.5	10.6%	16.4%	19.8	17.0	18.5	18.8	10.4	8.8
Sterling Tools Ltd	ADD	317	288	307	(3.2)	12-Feb-19	11,417	13.4	15.4	-0.7%	14.9%	23.7	20.6	18.1	17.8	13.3	11.1
Talbro's Automotive Comp	BUY	214	202	335	56.8	28-Feb-19	2,564	21.5	28.0	28.0%	30.2%	9.9	7.6	13.9	15.7	6.2	4.7
Building Material																	
Asian Granito India Ltd (AGL)	SELL	242	153	150	(38.0)	15-Feb-19	7,286	8.5	11.6	-51.4%	36.5%	28.5	20.9	5.8	7.5	11.2	9.5
Century Plyboards (India) Ltd	BUY	217	163	232	7.0	07-Feb-19	48,238	8.1	10.2	15.7%	25.9%	26.8	21.3	19.6	20.8	16.1	12.5
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	ADD	599	535	572	(4.5)	21-Jan-19	95,213	15.5	19.1	5.4%	23.2%	38.7	31.4	17.1	18.2	20.2	16.9
Shankara Building Products Ltd	ADD	431	368	411	(4.6)	13-Feb-19	9,840	16.7	24.1	-48.3%	44.3%	25.8	17.9	8.1	10.8	9.0	7.9
Supreme Industries Ltd	BUY	1,105	998	1,165	5.5	28-Jan-18	140,303	33.8	41.6	8.0%	23.1%	32.7	26.6	21.3	22.6	16.7	13.8
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,775	1,680	1,700	(4.2)	12-Feb-19	167,397	53.4	68.2	13.6%	27.7%	33.2	26.0	15.6	17.2	22.5	17.4
Engineers India Ltd	BUY	120	113	153	27.9	14-Mar-19	75,607	5.9	7.3	-1.7%	23.7%	20.3	16.4	16.5	20.2	12.2	9.0
Genus Power Infrastructures	BUY	29	30	40	37.0	29-Jan-19	7,513	2.7	2.9	35.0%	7.4%	10.8	10.1	9.0	8.8	5.5	4.8
Greaves Cotton	BUY	145	120	146	0.5	08-Feb-19	35,475	8.3	9.7	31.7%	16.9%	17.5	15.0	20.7	22.8	10.1	8.9
Praj Industries Ltd	ADD	154	128	135	(12.6)	30-Jan-19	27,399	3.7	5.8	117.6%	56.8%	41.7	26.6	9.4	14.5	28.7	17.8
Va Tech Wabag Ltd	BUY	325	273	338	3.9	12-Feb-19	17,246	19.0	26.1	-21.2%	37.4%	17.1	12.5	8.8	11.1	6.4	5.0
Voltamp Ltd	BUY	1,161	1,005	1,320	13.7	05-Feb-19	11,728	78.3	92.8	7.6%	18.5%	14.8	12.5	12.1	13.0	10.0	8.5
Chemicals																	
Aksharchem India Ltd	SELL	346	325	302	(12.7)	22-Feb-19	2,529	29.1	30.2	-22.0%	3.8%	11.9	11.5	9.3	8.9	5.2	4.9
Bodal Chemicals Ltd	BUY	129	99	117	(8.9)	07-Feb-19	15,677	11.4	13.0	11.8%	14.0%	11.3	9.9	16.9	16.8	6.8	6.0
GHCL Ltd	ACCUMULATE	244	257	270	10.9	23-Jan-19	23,576	36.3	41.6	-0.8%	14.6%	6.7	5.9	18.5	17.9	5.2	4.6
Construction																	
KNR Construction	ADD	254	268	282	11.0	22-Mar-19	35,687	15.2	16.5	-16.0%	8.6%	16.7	15.4	17.0	15.8	8.5	7.2
Nagarjuna Construction	BUY	114	84	135	18.2	13-Feb-19	68,630	8.0	9.3	66.7%	16.3%	14.3	12.3	10.8	11.3	6.1	5.1
NBCC (India) Ltd	ADD	67	49	53	(20.4)	15-Feb-19	119,790	2.1	2.4	10.5%	14.3%	31.7	27.7	20.1	20.6	24.4	18.8

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
PNC Infratech Ltd	BUY	154	137	192	24.8	18-Feb-19	39,463	9.0	10.8	25.0%	20.0%	17.1	14.2	12.1	12.9	8.2	5.8
Simplex Infrastructures	BUY	178	150	196	10.1	20-Feb-19	10,093	22.9	24.5	6.0%	7.0%	7.8	7.3	6.8	6.3	5.4	5.4
Consumer Durables																	
Amber Enterprises Ltd	BUY	841	773	946	12.5	26-Mar-19	26,401	29.1	41.6	47.0%	43.0%	28.9	20.2	9.7	12.4	13.9	10.7
Bajaj Electricals Ltd	ADD	551	522	550	(0.2)	20-Mar-19	56,167	20.5	23.6	20.6%	15.1%	26.9	23.4	20.6	20.4	16.0	13.9
Blue Star Ltd	ADD	692	590	620	(10.4)	07-Feb-19	65,948	16.4	23.2	26.2%	41.5%	42.2	29.8	15.5	20.1	22.4	16.9
Eveready Industries India Ltd	BUY	193	199	310	60.4	20-Feb-19	14,049	11.5	15.7	53.3%	36.5%	16.8	12.3	22.0	24.5	10.3	8.5
MIRC Electronics Ltd	SELL	23	22	21	(7.5)	21-Feb-19	5,241	0.6	1.4	-33.3%	133.3%	37.8	16.2	5.3	12.3	15.1	11.5
Surya Roshni Ltd	BUY	254	202	330	29.8	19-Feb-19	13,724	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	650	613	719	10.7	21-Jan-19	73,410	38.3	47.9	0.8%	25.1%	17.0	13.6	17.4	19.1	9.2	7.8
Birla Soft India (KPIT Tech)	NOT RATED	103	213	NR	NIL	18-Jan-19	20,313	16.1	21.5	22.0%	33.5%	6.4	4.8	15.8	18.2	2.7	1.9
NIIT LTD	BUY	89	85	115	28.7	28-Jan-19	14,921	5.8	8.0	52.6%	37.9%	15.4	11.2	(2.2)	7.5	10.2	7.5
NIIT Technologies	ACCUMULATE	1,334	1,267	1,356	1.7	22-Jan-19	78,236	69.5	79.8	52.7%	14.8%	19.2	16.7	20.8	20.8	10.6	8.8
Persistent Systems	BUY	629	565	764	21.5	29-Jan-19	50,308	45.8	51.8	13.4%	13.1%	13.7	12.1	16.2	16.4	6.1	5.3
Qness Corp Ltd	BUY	747	688	1,072	43.5	29-Oct-18	108,315	23.1	30.6	9.0%	32.5%	32.3	24.4	12.7	14.6	20.2	15.8
Zensar Technologies	ACCUMULATE	231	225	239	3.7	24-Jan-18	51,863	13.7	16.5	27.6%	20.4%	16.8	14.0	25.3	27.7	9.3	7.5
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	99	82	110	11.5	08-Feb-19	23,281	13.8	14.7	-45.0%	6.5%	7.1	6.7	18.1	16.2	3.3	2.6
MOIL Ltd	BUY	160	157	200	25.3	12-Feb-19	42,517	15.4	18.0	-6.1%	16.9%	10.4	8.9	13.1	13.9	4.1	3.0
Tata Sponge Iron Ltd	BUY	777	778	880	13.3	15-Jan-19	11,962	73.9	71.5	-19.2%	-3.2%	10.5	10.9	13.6	11.5	3.1	2.8
Oil & Gas																	
Chennai Petroleum Corp	BUY	275	243	301	9.3	30-Jan-19	41,020	(2.2)	60.1	-103.5%	-2831.8%	(125.1)	4.6	13.4	20.0	9.3	3.8
Gujarat Gas	BUY	145	135	157	7.9	08-Mar-19	100,070	5.8	6.4	38.1%	10.3%	25.1	22.7	16.7	18.6	12.2	10.7
MRPL	BUY	74	64	75	1.0	26-Feb-19	130,086	(1.6)	9.4	-114.0%	-687.5%	(46.4)	7.9	(2.5)	13.8	17.8	5.5
Paints																	
Akzo Nobel India Ltd	ADD	1,777	1,714	1,920	8.1	05-Feb-19	82,963	52.9	59.9	18.3%	13.2%	33.6	29.7	19.9	20.0	20.8	17.9
Berger Paints	SELL	330	313	280	(15.2)	08-Feb-19	320,166	5.9	6.8	22.9%	15.3%	55.9	48.5	24.2	23.3	34.4	30.1

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Kansai Nerolac Paints Ltd	ADD	444	434	460	3.7	31-Jan-19	239,047	10.0	11.4	5.3%	14.0%	44.4	38.9	17.5	17.3	27.4	24.0
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,723	1,473	1,750	1.5	29-Jan-19	456,675	50.0	62.0	51.5%	24.0%	34.5	27.8	22.5	26.1	26.5	20.9
Dishman Carbogen Amics Ltd	BUY	222	211	450	102.7	29-Jan-19	35,742	14.8	19.6	54.2%	32.4%	15.0	11.3	4.7	5.9	8.1	6.6
Suven Life Sciences	BUY	263	187	425	61.8	29-Jan-19	33,357	9.8	12.9	1.0%	31.6%	26.8	20.4	15.7	18.3	17.1	13.0
Real Estate																	
The Phoenix Mills Ltd	BUY	659	587	707	7.2	11-Feb-19	100,931	17.9	20.6	13.3%	15.1%	36.8	32.0	9.3	9.8	15.4	14.4
Transportation																	
Aegis Logistics Ltd	BUY	207	198	250	21.0	08-Feb-19	69,021	7.8	9.6	21.9%	23.1%	26.5	21.5	19.7	19.8	17.6	13.9
Allcargo Global Logistics	BUY	115	100	145	25.8	01-Mar-19	28,352	9.1	9.7	33.8%	6.6%	12.7	11.9	8.9	8.9	6.4	5.8
Blue Dart Express	ADD	3,565	3,190	3,400	(4.6)	01-Feb-19	84,491	64.9	75.7	8.7%	16.6%	54.9	47.1	18.2	18.3	32.5	29.0
VRL Logistics Ltd	BUY	288	249	355	23.4	12-Feb-19	26,243	12.0	14.8	42.9%	23.3%	24.0	19.4	16.9	18.8	10.2	8.4
Others																	
Arvind Ltd *	BUY	92	80	110	19.8	12-Feb-19	23,789	13.3	16.5	22.0%	24.1%	6.9	5.6	12.5	14.7	7.4	6.1
Central Depository Services	BUY	241	226	285	18.4	29-Jan-19	25,274	9.8	10.6	-1.0%	8.2%	24.6	22.7	15.4	15.3	17.3	15.5
Dollar Industries Ltd	BUY	291	285	344	18.2	14-Feb-19	16,596	12.6	14.9	11.5%	18.3%	23.1	19.5	18.5	18.3	12.9	11.4
Essel Propack Ltd	BUY	118	116	130	10.3	25-Jan-19	37,005	6.1	8.0	10.9%	31.1%	19.3	14.7	13.8	15.5	8.4	7.3
Finolex Industries	BUY	504	501	635	25.9	12-Feb-19	62,546	30.0	31.8	24.5%	6.0%	16.8	15.9	12.9	12.6	7.9	7.1
Indo Count Industries Ltd	REDUCE	54	38	39	(27.2)	13-Feb-19	10,571	2.9	4.9	-54.0%	69.0%	18.5	10.9	5.9	9.1	9.3	7.0
Insecticides (India) Ltd	BUY	675	588	692	2.5	06-Feb-19	13,946	48.3	53.5	19.0%	10.8%	14.0	12.6	16.8	16.0	8.3	7.5
JK Paper Ltd	BUY	145	132	200	37.9	15-Feb-19	25,819	24.3	22.9	54.3%	-5.8%	6.0	6.3	21.6	17.4	3.4	3.7
Maharashtra Seamless Ltd	BUY	483	468	805	66.7	14-Feb-19	32,361	55.6	72.2	86.0%	29.9%	8.7	6.7	12.0	13.8	6.4	4.7
Mahindra Holidays & Resorts	BUY	240	207	315	31.4	31-Jan-19	31,893	10.4	11.8	3.0%	13.5%	23.1	20.3	11.8	9.7	13.4	10.8
Mirza International Ltd	SELL	57	54	50	(11.5)	18-Feb-19	6,780	3.4	4.2	-47.7%	23.5%	16.6	13.5	6.9	8.0	8.2	6.8
Mold-Tek Packaging Ltd	BUY	272	218	260	(4.5)	01-Feb-19	7,541	11.5	12.6	13.9%	9.6%	23.7	21.6	16.5	16.0	12.2	11.0
Radico Khaitan Ltd	BUY	395	371	460	16.5	25-Feb-19	52,502	14.2	18.4	52.7%	29.6%	27.8	21.5	15.4	17.3	15.2	12.3
Time Technoplast Ltd	ADD	106	102	108	1.6	18-Mar-19	24,046	8.8	10.8	10.0%	22.7%	12.1	9.8	12.7	13.7	6.3	5.3
VIP Industries Ltd	BUY	485	429	515	6.2	15-Mar-19	68,877	11.8	13.2	31.1%	11.9%	41.1	36.7	28.4	26.4	27.5	24.3

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		1-Apr (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Welspun Corp Ltd	BUY	147	132	161	9.6	28-Mar-19	38,915	6.9	12.3	19.0%	78.3%	21.3	11.9	6.0	9.7	5.8	4.4
Wonderla Holidays Ltd	BUY	316	288	341	7.8	29-Jan-19	17,897	9.7	12.0	42.6%	23.7%	32.6	26.4	6.9	8.1	15.0	12.7

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.

* Financials are on pre-demerger basis

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.
- RS** – **Rating Suspended.** Kotak Securities has suspended the investment rating and price target for this stock, either because there is not a Sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon.
- NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable
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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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APRIL 1, 2019

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