

Stock Recommendations



APRIL 3, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 3-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	520	478	800	53.9	25-Mar-19	6,863	40.2	50.0	7.8%	24.4%	12.9	10.4	11.3	12.8	5.7	4.7
Gabriel India Ltd	ADD	145	139	153	5.4	18-Feb-19	20,902	7.3	8.5	10.6%	16.4%	19.9	17.1	18.5	18.8	10.4	8.8
Sterling Tools Ltd	ADD	303	288	307	1.3	12-Feb-19	10,915	13.4	15.4	-0.7%	14.9%	22.6	19.7	18.1	17.8	12.7	10.6
Talbros Automotive Comp	BUY	211	202	335	59.0	28-Feb-19	2,528	21.5	28.0	28.0%	30.2%	9.8	7.5	13.9	15.7	6.1	4.7
Building Material																	
Asian Granito India Ltd (AGL)	SELL	235	153	150	(36.2)	15-Feb-19	7,072	8.5	11.6	-51.4%	36.5%	27.6	20.3	5.8	7.5	10.9	9.3
Century Plyboards (India) Ltd	BUY	210	163	232	10.6	07-Feb-19	46,669	8.1	10.2	15.7%	25.9%	25.9	20.6	19.6	20.8	15.6	12.1
Greenply Industries Ltd	ADD	163	131	161	(1.3)	11-Feb-19	19,689	8.3	8.9	-24.5%	7.2%	19.7	18.3	8.6	10.3	12.2	9.7
Kajaria Ceramics Ltd	ADD	609	535	572	(6.1)	21-Jan-19	96,746	15.5	19.1	5.4%	23.2%	39.3	31.9	17.1	18.2	20.5	17.2
Shankara Building Products Ltd	ADD	433	368	411	(5.0)	13-Feb-19	9,888	16.7	24.1	-48.3%	44.3%	25.9	18.0	8.1	10.8	9.0	8.0
Supreme Industries Ltd	BUY	1,130	998	1,165	3.1	28-Jan-18	143,510	33.8	41.6	8.0%	23.1%	33.4	27.2	21.3	22.6	17.1	14.1
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,726	1,680	1,700	(1.5)	12-Feb-19	162,795	53.4	68.2	13.6%	27.7%	32.3	25.3	15.6	17.2	21.8	16.9
Engineers India Ltd	BUY	117	113	153	30.5	14-Mar-19	74,059	5.9	7.3	-1.7%	23.7%	19.9	16.1	16.5	20.2	11.8	8.7
Genus Power Infrastructures	BUY	29	30	40	36.1	29-Jan-19	7,565	2.7	2.9	35.0%	7.4%	10.9	10.1	9.0	8.8	5.5	4.9
Greaves Cotton	BUY	146	120	146	-	08-Feb-19	35,646	8.3	9.7	31.7%	16.9%	17.6	15.1	20.7	22.8	10.2	8.9
Praj Industries Ltd	ADD	148	128	135	(8.9)	30-Jan-19	26,300	3.7	5.8	117.6%	56.8%	40.1	25.6	9.4	14.5	27.4	17.0
Va Tech Wabag Ltd	BUY	318	273	338	6.4	12-Feb-19	16,830	19.0	26.1	-21.2%	37.4%	16.7	12.2	8.8	11.1	6.2	4.9
Voltamp Ltd	BUY	1,135	1,005	1,320	16.3	05-Feb-19	11,459	78.3	92.8	7.6%	18.5%	14.5	12.2	12.1	13.0	9.6	8.2
Chemicals																	
Aksharchem India Ltd	SELL	345	325	302	(12.5)	22-Feb-19	2,523	29.1	30.2	-22.0%	3.8%	11.9	11.4	9.3	8.9	5.2	4.9
Bodal Chemicals Ltd	BUY	123	99	117	(5.0)	07-Feb-19	15,024	11.4	13.0	11.8%	14.0%	10.8	9.5	16.9	16.8	6.6	5.7
GHCL Ltd	ACCUMULATE	241	257	270	12.0	23-Jan-19	23,343	36.3	41.6	-0.8%	14.6%	6.6	5.8	18.5	17.9	5.2	4.6

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Construction																	
KNR Construction	ADD	255	268	282	10.6	22-Mar-19	35,820	15.2	16.5	-16.0%	8.6%	16.8	15.5	17.0	15.8	8.6	7.2
Nagarjuna Construction	BUY	110	84	135	22.5	13-Feb-19	66,197	8.0	9.3	66.7%	16.3%	13.8	11.8	10.8	11.3	5.9	4.9
NBCC (India) Ltd	ADD	62	49	53	(14.9)	15-Feb-19	112,050	2.1	2.4	10.5%	14.3%	29.6	25.9	20.1	20.6	22.5	17.3
PNC Infratech Ltd	BUY	150	137	192	28.0	18-Feb-19	38,475	9.0	10.8	25.0%	20.0%	16.7	13.9	12.1	12.9	8.0	5.6
Simplex Infrastructures	BUY	164	150	196	19.7	20-Feb-19	9,282	22.9	24.5	6.0%	7.0%	7.1	6.7	6.8	6.3	5.3	5.3
Consumer Durables																	
Amber Enterprises Ltd	BUY	845	773	946	11.9	26-Mar-19	26,541	29.1	41.6	47.0%	43.0%	29.0	20.3	9.7	12.4	14.0	10.8
Bajaj Electricals Ltd	ADD	549	522	550	0.1	20-Mar-19	55,969	20.5	23.6	20.6%	15.1%	26.8	23.3	20.6	20.4	15.9	13.9
Blue Star Ltd	ADD	693	590	620	(10.5)	07-Feb-19	66,052	16.4	23.2	26.2%	41.5%	42.3	29.9	15.5	20.1	22.5	16.9
Eveready Industries India Ltd	BUY	191	199	310	62.5	20-Feb-19	13,868	11.5	15.7	53.3%	36.5%	16.6	12.1	22.0	24.5	10.2	8.4
MIRC Electronics Ltd	SELL	22	22	21	(5.4)	21-Feb-19	5,126	0.6	1.4	-33.3%	133.3%	37.0	15.9	5.3	12.3	14.8	11.2
Surya Roshni Ltd	BUY	245	202	330	34.9	19-Feb-19	13,208	21.7	28.6	9.0%	31.8%	11.3	8.6	10.7	12.7	6.6	5.5
Information Technology																	
Cyient Ltd (Infotech)	BUY	584	613	719	23.1	21-Jan-19	66,003	38.3	47.9	0.8%	25.1%	15.3	12.2	17.4	19.1	8.0	6.8
Birla Soft India (KPIT Tech)	NOT RATED	101	213	NR	NIL	18-Jan-19	19,878	16.1	21.5	22.0%	33.5%	6.3	4.7	15.8	18.2	2.6	1.8
NIIT LTD	BUY	90	85	115	28.3	28-Jan-19	14,972	5.8	8.0	52.6%	37.9%	15.5	11.2	(2.2)	7.5	10.3	7.5
NIIT Technologies	ACCUMULATE	1,340	1,267	1,356	1.2	22-Jan-19	78,568	69.5	79.8	52.7%	14.8%	19.3	16.8	20.8	20.8	10.6	8.9
Persistent Systems	BUY	629	565	764	21.5	29-Jan-19	50,296	45.8	51.8	13.4%	13.1%	13.7	12.1	16.2	16.4	6.1	5.3
Qess Corp Ltd	BUY	718	688	1,072	49.4	29-Oct-18	104,045	23.1	30.6	9.0%	32.5%	31.1	23.4	12.7	14.6	19.3	15.1
Zensar Technologies	ACCUMULATE	230	225	239	3.9	24-Jan-18	51,773	13.7	16.5	27.6%	20.4%	16.8	13.9	25.3	27.7	9.3	7.5
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	96	82	110	14.8	08-Feb-19	22,621	13.8	14.7	-45.0%	6.5%	6.9	6.5	18.1	16.2	3.2	2.6
MOIL Ltd	BUY	161	157	200	24.2	12-Feb-19	42,904	15.4	18.0	-6.1%	16.9%	10.5	8.9	13.1	13.9	4.2	3.0
Tata Sponge Iron Ltd	BUY	764	778	880	15.2	15-Jan-19	11,759	73.9	71.5	-19.2%	-3.2%	10.3	10.7	13.6	11.5	3.0	2.6
Oil & Gas																	
Chennai Petroleum Corp	BUY	262	243	301	15.0	30-Jan-19	38,993	(2.2)	60.1	-103.5%	-2831.8%	(119.0)	4.4	13.4	20.0	9.1	3.7
Gujarat Gas	BUY	146	135	157	7.8	08-Mar-19	100,207	5.8	6.4	38.1%	10.3%	25.1	22.8	16.7	18.6	12.2	10.7
MRPL	BUY	73	64	75	3.3	26-Feb-19	127,195	(1.6)	9.4	-114.0%	-687.5%	(45.4)	7.7	(2.5)	13.8	17.5	5.4

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints																	
Akzo Nobel India Ltd	ADD	1,792	1,714	1,920	7.1	05-Feb-19	83,686	52.9	59.9	18.3%	13.2%	33.9	29.9	19.9	20.0	21.0	18.1
Berger Paints	SELL	330	313	280	(15.3)	08-Feb-19	320,603	5.9	6.8	22.9%	15.3%	56.0	48.6	24.2	23.3	34.4	30.1
Kansai Nerolac Paints Ltd	ADD	465	434	460	(1.0)	31-Jan-19	250,554	10.0	11.4	5.3%	14.0%	46.5	40.8	17.5	17.3	28.7	25.2
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,676	1,473	1,750	4.4	29-Jan-19	444,140	50.0	62.0	51.5%	24.0%	33.5	27.0	22.5	26.1	25.8	20.3
Dishman Carbogen Amics Ltd	BUY	218	211	450	106.9	29-Jan-19	35,018	14.8	19.6	54.2%	32.4%	14.7	11.1	4.7	5.9	8.0	6.5
Suven Life Sciences	BUY	255	187	425	66.7	29-Jan-19	32,385	9.8	12.9	1.0%	31.6%	26.0	19.8	15.7	18.3	16.6	12.6
Real Estate																	
The Phoenix Mills Ltd	BUY	668	587	707	5.8	11-Feb-19	102,271	17.9	20.6	13.3%	15.1%	37.3	32.4	9.3	9.8	15.6	14.5
Transportation																	
Aegis Logistics Ltd	BUY	204	198	250	22.7	08-Feb-19	68,053	7.8	9.6	21.9%	23.1%	26.1	21.2	19.7	19.8	17.3	13.7
Allcargo Global Logistics	BUY	112	100	145	29.8	01-Mar-19	27,478	9.1	9.7	33.8%	6.6%	12.3	11.5	8.9	8.9	6.2	5.6
Blue Dart Express	ADD	3,367	3,190	3,400	1.0	01-Feb-19	79,804	64.9	75.7	8.7%	16.6%	51.9	44.5	18.2	18.3	30.7	27.3
VRL Logistics Ltd	BUY	271	249	355	30.9	12-Feb-19	24,729	12.0	14.8	42.9%	23.3%	22.6	18.3	16.9	18.8	9.7	8.0
Others																	
Arvind Ltd *	BUY	90	80	110	22.1	12-Feb-19	23,336	13.3	16.5	22.0%	24.1%	6.8	5.5	12.5	14.7	7.3	6.1
Central Depository Services	BUY	239	226	285	19.5	29-Jan-19	25,043	9.8	10.6	-1.0%	8.2%	24.3	22.5	15.4	15.3	17.1	15.3
Dollar Industries Ltd	BUY	292	285	344	17.8	14-Feb-19	16,644	12.6	14.9	11.5%	18.3%	23.2	19.6	18.5	18.3	12.9	11.4
Essel Propack Ltd	BUY	113	116	130	14.7	25-Jan-19	35,576	6.1	8.0	10.9%	31.1%	18.6	14.2	13.8	15.5	8.1	7.1
Finolex Industries	BUY	488	501	635	30.1	12-Feb-19	60,524	30.0	31.8	24.5%	6.0%	16.3	15.3	12.9	12.6	7.6	6.8
Indo Count Industries Ltd	REDUCE	52	38	39	(24.3)	13-Feb-19	10,166	2.9	4.9	-54.0%	69.0%	17.8	10.5	5.9	9.1	9.0	6.8
Insecticides (India) Ltd	BUY	643	588	692	7.6	06-Feb-19	13,282	48.3	53.5	19.0%	10.8%	13.3	12.0	16.8	16.0	8.0	7.1
JK Paper Ltd	BUY	145	132	200	37.8	15-Feb-19	25,828	24.3	22.9	54.3%	-5.8%	6.0	6.3	21.6	17.4	3.4	3.7
Maharashtra Seamless Ltd	BUY	478	468	805	68.3	14-Feb-19	32,056	55.6	72.2	86.0%	29.9%	8.6	6.6	12.0	13.8	6.3	4.7
Mahindra Holidays & Resorts	BUY	249	207	315	26.5	31-Jan-19	33,117	10.4	11.8	3.0%	13.5%	23.9	21.1	11.8	9.7	13.9	11.2
Mirza International Ltd	SELL	56	54	50	(10.6)	18-Feb-19	6,708	3.4	4.2	-47.7%	23.5%	16.4	13.3	6.9	8.0	8.1	6.8
Mold-Tek Packaging Ltd	BUY	274	218	260	(5.0)	01-Feb-19	7,577	11.5	12.6	13.9%	9.6%	23.8	21.7	16.5	16.0	12.3	11.0

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Radico Khaitan Ltd	BUY	397	371	460	16.0	25-Feb-19	52,761	14.2	18.4	52.7%	29.6%	27.9	21.6	15.4	17.3	15.2	12.4
Time Technoplast Ltd	ADD	100	102	108	8.3	18-Mar-19	22,553	8.8	10.8	10.0%	22.7%	11.3	9.2	12.7	13.7	6.0	5.0
VIP Industries Ltd	BUY	488	429	515	5.6	15-Mar-19	69,268	11.8	13.2	31.1%	11.9%	41.3	37.0	28.4	26.4	27.7	24.4
Welspun Corp Ltd	BUY	145	132	161	10.9	28-Mar-19	38,478	6.9	12.3	19.0%	78.3%	21.0	11.8	6.0	9.7	5.7	4.4
Wonderla Holidays Ltd	BUY	307	288	341	11.0	29-Jan-19	17,385	9.7	12.0	42.6%	23.7%	31.7	25.6	6.9	8.1	14.6	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.

* 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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Definitions of ratings

- 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
- 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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APRIL 3, 2019

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