

Stock Recommendations



APRIL 4, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 4-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	511	478	800	56.4	25-Mar-19	6,750	40.2	50.0	7.8%	24.4%	12.7	10.2	11.3	12.8	5.6	4.6
Gabriel India Ltd	ADD	147	139	153	3.9	18-Feb-19	21,197	7.3	8.5	10.6%	16.4%	20.2	17.3	18.5	18.8	10.6	8.9
Sterling Tools Ltd	ADD	300	288	307	2.4	12-Feb-19	10,795	13.4	15.4	-0.7%	14.9%	22.4	19.5	18.1	17.8	12.6	10.5
Talbros Automotive Comp	BUY	202	202	335	65.7	28-Feb-19	2,426	21.5	28.0	28.0%	30.2%	9.4	7.2	13.9	15.7	5.9	4.5
Building Material																	
Asian Granito India Ltd (AGL)	SELL	234	153	150	(35.9)	15-Feb-19	7,043	8.5	11.6	-51.4%	36.5%	27.5	20.2	5.8	7.5	10.9	9.3
Century Plyboards (India) Ltd	BUY	206	163	232	12.8	07-Feb-19	45,757	8.1	10.2	15.7%	25.9%	25.4	20.2	19.6	20.8	15.4	11.9
Greenply Industries Ltd	ADD	163	131	161	(1.0)	11-Feb-19	19,623	8.3	8.9	-24.5%	7.2%	19.6	18.3	8.6	10.3	12.2	9.7
Kajaria Ceramics Ltd	ADD	611	535	572	(6.4)	21-Jan-19	97,088	15.5	19.1	5.4%	23.2%	39.4	32.0	17.1	18.2	20.6	17.2
Shankara Building Products Ltd	ADD	451	368	411	(8.8)	13-Feb-19	10,296	16.7	24.1	-48.3%	44.3%	27.0	18.7	8.1	10.8	9.3	8.2
Supreme Industries Ltd	BUY	1,126	998	1,165	3.4	28-Jan-18	143,040	33.8	41.6	8.0%	23.1%	33.3	27.1	21.3	22.6	17.0	14.0
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,712	1,680	1,700	(0.7)	12-Feb-19	161,484	53.4	68.2	13.6%	27.7%	32.1	25.1	15.6	17.2	21.6	16.8
Engineers India Ltd	BUY	119	113	153	28.8	14-Mar-19	75,070	5.9	7.3	-1.7%	23.7%	20.1	16.3	16.5	20.2	12.0	8.9
Genus Power Infrastructures	BUY	29	30	40	37.2	29-Jan-19	7,500	2.7	2.9	35.0%	7.4%	10.8	10.1	9.0	8.8	5.4	4.8
Greaves Cotton	BUY	147	120	146	(0.3)	08-Feb-19	35,768	8.3	9.7	31.7%	16.9%	17.7	15.1	20.7	22.8	10.2	8.9
Praj Industries Ltd	ADD	146	128	135	(7.2)	30-Jan-19	25,821	3.7	5.8	117.6%	56.8%	39.3	25.1	9.4	14.5	26.9	16.6
Va Tech Wabag Ltd	BUY	309	273	338	9.3	12-Feb-19	16,396	19.0	26.1	-21.2%	37.4%	16.3	11.9	8.8	11.1	6.0	4.7
Voltamp Ltd	BUY	1,117	1,005	1,320	18.2	05-Feb-19	11,281	78.3	92.8	7.6%	18.5%	14.3	12.0	12.1	13.0	9.4	8.0
Chemicals																	
Aksharchem India Ltd	SELL	336	325	302	(10.1)	22-Feb-19	2,456	29.1	30.2	-22.0%	3.8%	11.5	11.1	9.3	8.9	5.0	4.7
Bodal Chemicals Ltd	BUY	123	99	117	(4.9)	07-Feb-19	15,012	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	23,338	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	10.7	22-Mar-19	35,792	15.2	16.5	-16.0%	8.6%	16.8	15.4	17.0	15.8	8.6	7.2
Nagarjuna Construction	BUY	105	84	135	29.0	13-Feb-19	62,863	8.0	9.3	66.7%	16.3%	13.1	11.3	10.8	11.3	5.6	4.7
NBCC (India) Ltd	ADD	61	49	53	(13.0)	15-Feb-19	109,620	2.1	2.4	10.5%	14.3%	29.0	25.4	20.1	20.6	21.9	16.8
PNC Infratech Ltd	BUY	148	137	192	29.6	18-Feb-19	38,000	9.0	10.8	25.0%	20.0%	16.5	13.7	12.1	12.9	7.9	5.5
Simplex Infrastructures	BUY	173	150	196	13.3	20-Feb-19	9,809	22.9	24.5	6.0%	7.0%	7.6	7.1	6.8	6.3	5.4	5.3
Consumer Durables																	
Amber Enterprises Ltd	BUY	827	773	946	14.5	26-Mar-19	25,954	29.1	41.6	47.0%	43.0%	28.4	19.9	9.7	12.4	13.7	10.5
Bajaj Electricals Ltd	ADD	538	522	550	2.2	20-Mar-19	54,853	20.5	23.6	20.6%	15.1%	26.3	22.8	20.6	20.4	15.7	13.7
Blue Star Ltd	ADD	699	590	620	(11.3)	07-Feb-19	66,577	16.4	23.2	26.2%	41.5%	42.6	30.1	15.5	20.1	22.6	17.0
Eveready Industries India Ltd	BUY	190	199	310	63.3	20-Feb-19	13,798	11.5	15.7	53.3%	36.5%	16.5	12.1	22.0	24.5	10.1	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	237	202	330	39.5	19-Feb-19	12,776	21.7	28.6	9.0%	31.8%	10.9	8.3	10.7	12.7	6.5	5.4
Information Technology																	
Cyient Ltd (Infotech)	BUY	582	613	719	23.5	21-Jan-19	65,783	38.3	47.9	0.8%	25.1%	15.2	12.2	17.4	19.1	8.0	6.8
Birla Soft India (KPIT Tech)	NOT RATED	100	213	NR	NIL	18-Jan-19	19,780	16.1	21.5	22.0%	33.5%	6.2	4.7	15.8	18.2	2.6	1.8
NIIT LTD	BUY	89	85	115	29.9	28-Jan-19	14,780	5.8	8.0	52.6%	37.9%	15.3	11.1	(2.2)	7.5	10.0	7.3
NIIT Technologies	ACCUMULATE	1,326	1,267	1,356	2.3	22-Jan-19	77,749	69.5	79.8	52.7%	14.8%	19.1	16.6	20.8	20.8	10.5	8.8
Persistent Systems	BUY	618	565	764	23.7	29-Jan-19	49,404	45.8	51.8	13.4%	13.1%	13.5	11.9	16.2	16.4	5.9	5.2
Qess Corp Ltd	BUY	709	688	1,072	51.2	29-Oct-18	102,805	23.1	30.6	9.0%	32.5%	30.7	23.2	12.7	14.6	19.1	14.9
Zensar Technologies	ACCUMULATE	230	225	239	3.9	24-Jan-18	51,750	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	93	82	110	18.2	08-Feb-19	21,960	13.8	14.7	-45.0%	6.5%	6.7	6.3	18.1	16.2	3.2	2.5
MOIL Ltd	BUY	162	157	200	23.4	12-Feb-19	43,183	15.4	18.0	-6.1%	16.9%	10.5	9.0	13.1	13.9	4.3	3.1
Tata Sponge Iron Ltd	BUY	755	778	880	16.6	15-Jan-19	11,620	73.9	71.5	-19.2%	-3.2%	10.2	10.6	13.6	11.5	2.9	2.6
Oil & Gas																	
Chennai Petroleum Corp	BUY	262	243	301	15.0	30-Jan-19	38,986	(2.2)	60.1	-103.5%	-2831.8%	(118.9)	4.4	13.4	20.0	9.1	3.7
Gujarat Gas	BUY	149	135	157	5.2	08-Mar-19	102,718	5.8	6.4	38.1%	10.3%	25.7	23.3	16.7	18.6	12.4	10.9
MRPL	BUY	71	64	75	6.3	26-Feb-19	123,604	(1.6)	9.4	-114.0%	-687.5%	(44.1)	7.5	(2.5)	13.8	17.3	5.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints																	
Akzo Nobel India Ltd	ADD	1,851	1,714	1,920	3.7	05-Feb-19	86,442	52.9	59.9	18.3%	13.2%	35.0	30.9	19.9	20.0	21.7	18.8
Berger Paints	SELL	332	313	280	(15.5)	08-Feb-19	321,621	5.9	6.8	22.9%	15.3%	56.2	48.8	24.2	23.3	34.6	30.2
Kansai Nerolac Paints Ltd	ADD	469	434	460	(1.9)	31-Jan-19	252,629	10.0	11.4	5.3%	14.0%	46.9	41.1	17.5	17.3	29.0	25.4
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,701	1,473	1,750	2.9	29-Jan-19	450,778	50.0	62.0	51.5%	24.0%	34.0	27.4	22.5	26.1	26.2	20.6
Dishman Carbogen Amics Ltd	BUY	226	211	450	99.5	29-Jan-19	36,322	14.8	19.6	54.2%	32.4%	15.2	11.5	4.7	5.9	8.2	6.7
Suven Life Sciences	BUY	256	187	425	65.8	29-Jan-19	32,550	9.8	12.9	1.0%	31.6%	26.2	19.9	15.7	18.3	16.7	12.7
Real Estate																	
The Phoenix Mills Ltd	BUY	654	587	707	8.0	11-Feb-19	100,189	17.9	20.6	13.3%	15.1%	36.6	31.8	9.3	9.8	15.3	14.3
Transportation																	
Aegis Logistics Ltd	BUY	204	198	250	22.6	08-Feb-19	68,103	7.8	9.6	21.9%	23.1%	26.1	21.2	19.7	19.8	17.3	13.7
Allcargo Global Logistics	BUY	109	100	145	32.7	01-Mar-19	26,888	9.1	9.7	33.8%	6.6%	12.0	11.3	8.9	8.9	6.0	5.5
Blue Dart Express	ADD	3,346	3,190	3,400	1.6	01-Feb-19	79,298	64.9	75.7	8.7%	16.6%	51.6	44.2	18.2	18.3	30.5	27.2
VRL Logistics Ltd	BUY	270	249	355	31.5	12-Feb-19	24,624	12.0	14.8	42.9%	23.3%	22.5	18.2	16.9	18.8	9.6	7.9
Others																	
Arvind Ltd *	BUY	92	80	110	19.9	12-Feb-19	23,763	13.3	16.5	22.0%	24.1%	6.9	5.6	12.5	14.7	7.4	6.1
Central Depository Services	BUY	232	226	285	22.8	29-Jan-19	24,376	9.8	10.6	-1.0%	8.2%	23.7	21.9	15.4	15.3	16.5	14.7
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	115	116	130	13.4	25-Jan-19	35,984	6.1	8.0	10.9%	31.1%	18.8	14.3	13.8	15.5	8.2	7.2
Finolex Industries	BUY	476	501	635	33.4	12-Feb-19	59,036	30.0	31.8	24.5%	6.0%	15.9	15.0	12.9	12.6	7.3	6.6
Indo Count Industries Ltd	REDUCE	51	38	39	(22.9)	13-Feb-19	9,988	2.9	4.9	-54.0%	69.0%	17.4	10.3	5.9	9.1	8.9	6.7
Insecticides (India) Ltd	BUY	632	588	692	9.5	06-Feb-19	13,052	48.3	53.5	19.0%	10.8%	13.1	11.8	16.8	16.0	7.8	7.0
JK Paper Ltd	BUY	141	132	200	41.8	15-Feb-19	25,098	24.3	22.9	54.3%	-5.8%	5.8	6.2	21.6	17.4	3.3	3.6
Maharashtra Seamless Ltd	BUY	482	468	805	66.9	14-Feb-19	32,317	55.6	72.2	86.0%	29.9%	8.7	6.7	12.0	13.8	6.3	4.7
Mahindra Holidays & Resorts	BUY	241	207	315	30.5	31-Jan-19	32,113	10.4	11.8	3.0%	13.5%	23.2	20.5	11.8	9.7	13.5	10.9
Mirza International Ltd	SELL	55	54	50	(9.7)	18-Feb-19	6,648	3.4	4.2	-47.7%	23.5%	16.3	13.2	6.9	8.0	8.1	6.8
Mold-Tek Packaging Ltd	BUY	264	218	260	(1.6)	01-Feb-19	7,322	11.5	12.6	13.9%	9.6%	23.0	21.0	16.5	16.0	11.9	10.7

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		4-Apr (Rs)	on latest Report (Rs)	target [^] (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Radico Khaitan Ltd	BUY	392	371	460	17.3	25-Feb-19	52,163	14.2	18.4	52.7%	29.6%	27.6	21.3	15.4	17.3	15.1	12.2
Time Technoplast Ltd	ADD	99	102	108	8.8	18-Mar-19	22,452	8.8	10.8	10.0%	22.7%	11.3	9.2	12.7	13.7	6.0	5.0
VIP Industries Ltd	BUY	476	429	515	8.1	15-Mar-19	67,635	11.8	13.2	31.1%	11.9%	40.4	36.1	28.4	26.4	27.0	23.8
Welspun Corp Ltd	BUY	149	132	161	8.2	28-Mar-19	39,432	6.9	12.3	19.0%	78.3%	21.6	12.1	6.0	9.7	5.9	4.5
Wonderla Holidays Ltd	BUY	312	288	341	9.3	29-Jan-19	17,665	9.7	12.0	42.6%	23.7%	32.2	26.0	6.9	8.1	14.8	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.

* 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 4, 2019

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