

Stock Recommendations



MARCH 5, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 5-Mar (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	458	441	800	74.8	13-Feb-19	6,042	40.2	50.0	7.8%	24.4%	11.4	9.2	11.3	12.8	5.1	4.2
Gabriel India Ltd	ADD	154	139	153	(0.7)	18-Feb-19	22,183	7.3	8.5	10.6%	16.4%	21.1	18.1	18.5	18.8	11.1	9.4
Sterling Tools Ltd	ADD	295	288	307	4.1	12-Feb-19	10,618	13.4	15.4	-0.7%	14.9%	22.0	19.2	18.1	17.8	12.4	10.3
Talbro's Automotive Comp	BUY	221	202	335	51.8	28-Feb-19	2,649	21.5	28.0	28.0%	30.2%	10.3	7.9	13.9	15.7	6.3	4.9
Building Material																	
Asian Granito India Ltd (AGL)	SELL	188	153	150	(20.0)	15-Feb-19	5,645	8.5	11.6	-51.4%	36.5%	22.1	16.2	5.8	7.5	9.4	8.0
Century Plyboards (India) Ltd	BUY	186	163	232	25.0	07-Feb-19	41,307	8.1	10.2	15.7%	25.9%	22.9	18.2	19.6	20.8	14.0	10.8
Greenply Industries Ltd	ADD	148	131	161	8.7	11-Feb-19	17,873	8.3	8.9	-24.5%	7.2%	17.8	16.6	8.6	10.3	11.3	9.0
Kajaria Ceramics Ltd	ADD	562	535	572	1.8	21-Jan-19	89,326	15.5	19.1	5.4%	23.2%	36.3	29.4	17.1	18.2	19.0	15.9
Shankara Building Products Ltd	ADD	454	368	411	(9.4)	13-Feb-19	10,369	16.7	24.1	-48.3%	44.3%	27.2	18.8	8.1	10.8	9.4	8.3
Supreme Industries Ltd	BUY	1,103	998	1,165	5.7	28-Jan-18	140,037	33.8	41.6	8.0%	23.1%	32.6	26.5	21.3	22.6	16.7	13.7
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,793	1,680	1,700	(5.2)	12-Feb-19	169,047	53.4	68.2	13.6%	27.7%	33.6	26.3	15.6	17.2	22.7	17.6
Engineers India Ltd	BUY	114	110	155	35.6	12-Feb-19	72,226	6.3	8.0	5.0%	27.0%	18.1	14.3	17.6	22.2	13.1	8.8
Genus Power Infrastructures	BUY	33	30	40	22.9	29-Jan-19	8,375	2.7	2.9	35.0%	7.4%	12.1	11.2	9.0	8.8	6.1	5.4
Greaves Cotton	BUY	130	120	146	12.5	08-Feb-19	31,691	8.3	9.7	31.7%	16.9%	15.6	13.4	20.7	22.8	8.8	7.7
Praj Industries Ltd	ADD	147	128	135	(8.0)	30-Jan-19	26,033	3.7	5.8	117.6%	56.8%	39.7	25.3	9.4	14.5	27.1	16.8
Va Tech Wabag Ltd	BUY	317	273	338	6.7	12-Feb-19	16,790	19.0	26.1	-21.2%	37.4%	16.7	12.1	8.8	11.1	6.2	4.9
Voltamp Ltd	BUY	1,089	1,005	1,320	21.2	05-Feb-19	11,000	78.3	92.8	7.6%	18.5%	13.9	11.7	12.1	13.0	9.0	7.7
Chemicals																	
Aksharchem India Ltd	SELL	349	325	302	(13.4)	22-Feb-19	2,550	29.1	30.2	-22.0%	3.8%	12.0	11.6	9.3	8.9	5.3	5.0
Bodal Chemicals Ltd	BUY	112	99	117	4.7	07-Feb-19	13,640	11.4	13.0	11.8%	14.0%	9.8	8.6	16.9	16.8	6.0	5.2
GHCL Ltd	ACCUMULATE	235	257	270	14.7	23-Jan-19	22,792	36.3	41.6	-0.8%	14.6%	6.5	5.7	18.5	17.9	5.1	4.5
Construction																	
KNR Construction	BUY	220	200	239	8.9	13-Feb-19	30,847	14.3	13.7	-21.0%	-4.2%	15.4	16.0	16.1	13.4	7.5	6.7
Nagarjuna Construction	BUY	98	84	135	37.5	13-Feb-19	58,959	8.0	9.3	66.7%	16.3%	12.3	10.6	10.8	11.3	5.3	4.5
NBCC (India) Ltd	ADD	58	49	53	(7.8)	15-Feb-19	103,500	2.1	2.4	10.5%	14.3%	27.4	24.0	20.1	20.6	20.4	15.6

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
PNC Infratech Ltd	BUY	135	137	192	42.2	18-Feb-19	34,628	9.0	10.8	25.0%	20.0%	15.0	12.5	12.1	12.9	7.1	4.9
Simplex Infrastructures	BUY	167	150	196	17.1	20-Feb-19	9,492	22.9	24.5	6.0%	7.0%	7.3	6.8	6.8	6.3	5.3	5.3
Consumer Durables																	
Amber Enterprises Ltd	BUY	719	700	946	31.7	11-Feb-19	22,561	28.3	41.1	42.9%	45.2%	25.4	17.5	9.5	12.3	12.1	9.3
Bajaj Electricals Ltd	BUY	479	478	550	14.9	12-Feb-19	48,769	20.5	23.6	20.6%	15.1%	23.3	20.3	20.6	20.4	14.3	12.4
Blue Star Ltd	ADD	649	590	620	(4.5)	07-Feb-19	61,874	16.4	23.2	26.2%	41.5%	39.6	28.0	15.5	20.1	21.1	15.8
Eveready Industries India Ltd	BUY	195	199	310	58.6	20-Feb-19	14,209	11.5	15.7	53.3%	36.5%	17.0	12.4	22.0	24.5	10.4	8.6
MIRC Electronics Ltd	SELL	24	22	21	(12.9)	21-Feb-19	5,565	0.6	1.4	-33.3%	133.3%	40.2	17.2	5.3	12.3	16.1	12.2
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	650	613	719	10.6	21-Jan-19	73,484	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	108	213	NR	NIL	18-Jan-19	21,251	16.1	21.5	22.0%	33.5%	6.7	5.0	15.8	18.2	2.9	2.1
NIIT LTD	BUY	84	85	115	36.3	28-Jan-19	14,086	5.8	8.0	52.6%	37.9%	14.5	10.5	(2.2)	7.5	9.2	6.7
NIIT Technologies	ACCUMULATE	1,314	1,267	1,356	3.2	22-Jan-19	77,043	69.5	79.8	52.7%	14.8%	18.9	16.5	20.8	20.8	10.4	8.7
Persistent Systems	BUY	683	565	764	11.9	29-Jan-19	54,604	45.8	51.8	13.4%	13.1%	14.9	13.2	16.2	16.4	6.8	6.0
Qess Corp Ltd	BUY	738	688	1,072	45.3	29-Oct-18	106,974	23.1	30.6	9.0%	32.5%	31.9	24.1	12.7	14.6	19.9	15.5
Zensar Technologies	ACCUMULATE	205	225	239	16.4	24-Jan-18	46,181	13.7	16.5	27.6%	20.4%	15.0	12.4	25.3	27.7	8.1	6.5
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	95	82	110	16.2	08-Feb-19	22,349	13.8	14.7	-45.0%	6.5%	6.9	6.4	18.1	16.2	3.2	2.5
MOIL Ltd	BUY	160	157	200	25.4	12-Feb-19	42,491	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	740	778	880	18.9	15-Jan-19	11,398	73.9	71.5	-19.2%	-3.2%	10.0	10.4	13.6	11.5	2.8	2.4
Oil & Gas																	
Chennai Petroleum Corp	BUY	256	243	301	17.5	30-Jan-19	38,159	(2.2)	60.1	-103.5%	-2831.8%	(116.4)	4.3	13.4	20.0	9.0	3.7
MRPL	BUY	70	64	75	6.8	26-Feb-19	122,990	(1.6)	9.4	-114.0%	-687.5%	(43.9)	7.5	(2.5)	13.8	17.2	5.3
Paints																	
Akzo Nobel India Ltd	ADD	1,802	1,714	1,920	6.5	05-Feb-19	84,167	52.9	59.9	18.3%	13.2%	34.1	30.1	19.9	20.0	21.1	18.2
Berger Paints	SELL	305	313	280	(8.2)	08-Feb-19	295,862	5.9	6.8	22.9%	15.3%	51.7	44.8	24.2	23.3	31.8	27.7
Kansai Nerolac Paints Ltd	ADD	440	434	460	4.5	31-Jan-19	237,376	10.0	11.4	5.3%	14.0%	44.0	38.6	17.5	17.3	27.2	23.8

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,664	1,473	1,750	5.2	29-Jan-19	440,881	50.0	62.0	51.5%	24.0%	33.3	26.8	22.5	26.1	25.6	20.2
Dishman Carbogen Amics Ltd	BUY	197	211	450	128.7	29-Jan-19	31,685	14.8	19.6	54.2%	32.4%	13.3	10.0	4.7	5.9	7.4	6.0
Suven Life Sciences	BUY	253	187	425	67.8	29-Jan-19	32,169	9.8	12.9	1.0%	31.6%	25.8	19.6	15.7	18.3	16.5	12.5
Real Estate																	
The Phoenix Mills Ltd	BUY	630	587	707	12.1	11-Feb-19	96,522	17.9	20.6	13.3%	15.1%	35.2	30.6	9.3	9.8	14.9	13.9
Transportation																	
Aegis Logistics Ltd	BUY	207	198	250	20.9	08-Feb-19	69,055	7.8	9.6	21.9%	23.1%	26.5	21.5	19.7	19.8	17.6	14.0
Allcargo Global Logistics	BUY	106	100	145	36.9	01-Mar-19	26,051	9.1	9.7	33.8%	6.6%	11.6	10.9	8.9	8.9	5.8	5.3
Blue Dart Express	ADD	3,134	3,190	3,400	8.5	01-Feb-19	74,265	64.9	75.7	8.7%	16.6%	48.3	41.4	18.2	18.3	28.5	25.4
VRL Logistics Ltd	BUY	253	249	355	40.3	12-Feb-19	23,083	12.0	14.8	42.9%	23.3%	21.1	17.1	16.9	18.8	9.1	7.5
Others																	
Arvind Ltd *	BUY	85	80	110	29.0	12-Feb-19	22,080	13.3	16.5	22.0%	24.1%	6.4	5.2	12.5	14.7	7.2	6.0
Central Depository Services	BUY	229	226	285	24.4	29-Jan-19	24,061	9.8	10.6	-1.0%	8.2%	23.4	21.6	15.4	15.3	16.2	14.4
Dollar Industries Ltd	BUY	287	285	344	19.7	14-Feb-19	16,376	12.6	14.9	11.5%	18.3%	22.8	19.3	18.5	18.3	12.7	11.3
Essel Propack Ltd	BUY	113	116	130	14.6	25-Jan-19	35,623	6.1	8.0	10.9%	31.1%	18.6	14.2	13.8	15.5	8.2	7.1
Finolex Industries	BUY	524	501	635	21.2	12-Feb-19	64,957	30.0	31.8	24.5%	6.0%	17.5	16.5	12.9	12.6	8.4	7.5
Indo Count Industries Ltd	BUY	38	38	39	3.4	13-Feb-19	7,442	2.9	4.9	-54.0%	69.0%	13.0	7.7	5.9	9.1	7.3	5.5
Insecticides (India) Ltd	BUY	652	588	692	6.1	06-Feb-19	13,473	48.3	53.5	19.0%	10.8%	13.5	12.2	16.8	16.0	8.1	7.2
JK Paper Ltd	BUY	151	132	200	32.2	15-Feb-19	26,923	24.3	22.9	54.3%	-5.8%	6.2	6.6	21.6	17.4	3.5	3.8
Maharashtra Seamless Ltd	BUY	473	468	805	70.2	14-Feb-19	31,698	55.6	72.2	86.0%	29.9%	8.5	6.6	12.0	13.8	6.2	4.6
Mahindra Holidays & Resorts	BUY	212	207	315	48.8	31-Jan-19	28,163	10.4	11.8	3.0%	13.5%	20.4	17.9	11.8	9.7	11.8	9.5
Mirza International Ltd	BUY	55	54	50	(9.7)	18-Feb-19	6,642	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	265	218	260	(2.0)	01-Feb-19	7,347	11.5	12.6	13.9%	9.6%	23.1	21.1	16.5	16.0	11.9	10.8
Radico Khaitan Ltd	BUY	400	371	460	15.1	25-Feb-19	53,160	14.2	18.4	52.7%	29.6%	28.1	21.7	15.4	17.3	15.4	12.5
Time Technoplast Ltd	BUY	97	87	108	11.2	18-Feb-19	21,966	8.8	10.8	10.0%	22.7%	11.0	9.0	12.7	13.7	5.9	4.9
VIP Industries Ltd	ADD	423	489	515	21.9	11-Feb-19	60,016	11.8	13.2	31.1%	11.9%	35.8	32.0	28.4	26.4	23.9	21.1
Wonderla Holidays Ltd	BUY	282	288	341	21.1	29-Jan-19	15,941	9.7	12.0	42.6%	23.7%	29.0	23.5	6.9	8.1	13.3	11.3

Source: Kotak Securities - Private Client Research

MARCH 5, 2019

^ All recommendations are with a 9-12 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
- 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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