

Stock Recommendations



APRIL 5, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 5-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	515	478	800	55.4	25-Mar-19	6,796	40.2	50.0	7.8%	24.4%	12.8	10.3	11.3	12.8	5.6	4.7
Gabriel India Ltd	ADD	150	139	153	1.8	18-Feb-19	21,643	7.3	8.5	10.6%	16.4%	20.6	17.7	18.5	18.8	10.8	9.1
Sterling Tools Ltd	ADD	286	288	307	7.4	12-Feb-19	10,289	13.4	15.4	-0.7%	14.9%	21.3	18.6	18.1	17.8	12.0	10.0
Talbros Automotive Comp	BUY	201	202	335	66.7	28-Feb-19	2,411	21.5	28.0	28.0%	30.2%	9.3	7.2	13.9	15.7	5.9	4.5
Building Material																	
Asian Granito India Ltd (AGL)	SELL	231	153	150	(35.0)	15-Feb-19	6,941	8.5	11.6	-51.4%	36.5%	27.1	19.9	5.8	7.5	10.8	9.2
Century Plyboards (India) Ltd	BUY	213	163	232	8.7	07-Feb-19	47,493	8.1	10.2	15.7%	25.9%	26.4	20.9	19.6	20.8	15.9	12.3
Greenply Industries Ltd	ADD	170	131	161	(5.5)	11-Feb-19	20,558	8.3	8.9	-24.5%	7.2%	20.5	19.1	8.6	10.3	12.6	10.1
Kajaria Ceramics Ltd	ADD	620	535	572	(7.7)	21-Jan-19	98,510	15.5	19.1	5.4%	23.2%	40.0	32.5	17.1	18.2	20.9	17.5
Shankara Building Products Ltd	ADD	462	368	411	(11.0)	13-Feb-19	10,552	16.7	24.1	-48.3%	44.3%	27.7	19.2	8.1	10.8	9.5	8.4
Supreme Industries Ltd	BUY	1,141	998	1,165	2.1	28-Jan-18	144,844	33.8	41.6	8.0%	23.1%	33.7	27.4	21.3	22.6	17.2	14.2
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,710	1,680	1,700	(0.6)	12-Feb-19	161,229	53.4	68.2	13.6%	27.7%	32.0	25.1	15.6	17.2	21.6	16.7
Engineers India Ltd	BUY	120	113	153	27.7	14-Mar-19	75,702	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	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	145	128	135	(7.0)	30-Jan-19	25,750	3.7	5.8	117.6%	56.8%	39.2	25.0	9.4	14.5	26.8	16.6
Va Tech Wabag Ltd	BUY	310	273	338	9.0	12-Feb-19	16,427	19.0	26.1	-21.2%	37.4%	16.3	11.9	8.8	11.1	6.1	4.8
Voltamp Ltd	BUY	1,125	1,005	1,320	17.3	05-Feb-19	11,364	78.3	92.8	7.6%	18.5%	14.4	12.1	12.1	13.0	9.5	8.1
Chemicals																	
Aksharchem India Ltd	SELL	338	325	302	(10.7)	22-Feb-19	2,471	29.1	30.2	-22.0%	3.8%	11.6	11.2	9.3	8.9	5.1	4.8
Bodal Chemicals Ltd	BUY	122	99	117	(4.1)	07-Feb-19	14,878	11.4	13.0	11.8%	14.0%	10.7	9.4	16.9	16.8	6.5	5.7
GHCL Ltd	ACCUMULATE	244	257	270	10.7	23-Jan-19	23,619	36.3	41.6	-0.8%	14.6%	6.7	5.9	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	251	268	282	12.4	22-Mar-19	35,266	15.2	16.5	-16.0%	8.6%	16.5	15.2	17.0	15.8	8.4	7.1
Nagarjuna Construction	BUY	105	84	135	28.5	13-Feb-19	63,104	8.0	9.3	66.7%	16.3%	13.1	11.3	10.8	11.3	5.7	4.7
NBCC (India) Ltd	ADD	62	49	53	(14.5)	15-Feb-19	111,600	2.1	2.4	10.5%	14.3%	29.5	25.8	20.1	20.6	22.4	17.2
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	175	150	196	12.2	20-Feb-19	9,905	22.9	24.5	6.0%	7.0%	7.6	7.1	6.8	6.3	5.4	5.4
Consumer Durables																	
Amber Enterprises Ltd	BUY	826	773	946	14.5	26-Mar-19	25,936	29.1	41.6	47.0%	43.0%	28.4	19.9	9.7	12.4	13.7	10.5
Bajaj Electricals Ltd	ADD	545	522	550	1.0	20-Mar-19	55,495	20.5	23.6	20.6%	15.1%	26.6	23.1	20.6	20.4	15.8	13.8
Blue Star Ltd	ADD	700	590	620	(11.4)	07-Feb-19	66,710	16.4	23.2	26.2%	41.5%	42.7	30.2	15.5	20.1	22.7	17.1
Eveready Industries India Ltd	BUY	189	199	310	63.9	20-Feb-19	13,751	11.5	15.7	53.3%	36.5%	16.4	12.0	22.0	24.5	10.1	8.3
MIRC Electronics Ltd	SELL	22	22	21	(5.6)	21-Feb-19	5,138	0.6	1.4	-33.3%	133.3%	37.1	15.9	5.3	12.3	14.8	11.2
Surya Roshni Ltd	BUY	239	202	330	37.9	19-Feb-19	12,920	21.7	28.6	9.0%	31.8%	11.0	8.4	10.7	12.7	6.5	5.4
Information Technology																	
Cyient Ltd (Infotech)	BUY	595	613	719	20.9	21-Jan-19	67,218	38.3	47.9	0.8%	25.1%	15.5	12.4	17.4	19.1	8.2	6.9
Birla Soft India (KPIT Tech)	NOT RATED	103	213	NR	NIL	18-Jan-19	20,422	16.1	21.5	22.0%	33.5%	6.4	4.8	15.8	18.2	2.7	1.9
NIIT LTD	BUY	95	85	115	20.9	28-Jan-19	15,890	5.8	8.0	52.6%	37.9%	16.4	11.9	(2.2)	7.5	11.4	8.4
NIIT Technologies	ACCUMULATE	1,348	1,267	1,356	0.6	22-Jan-19	79,063	69.5	79.8	52.7%	14.8%	19.4	16.9	20.8	20.8	10.7	9.0
Persistent Systems	BUY	627	565	764	21.9	29-Jan-19	50,132	45.8	51.8	13.4%	13.1%	13.7	12.1	16.2	16.4	6.1	5.3
Qess Corp Ltd	BUY	710	688	1,072	50.9	29-Oct-18	102,986	23.1	30.6	9.0%	32.5%	30.7	23.2	12.7	14.6	19.1	14.9
Zensar Technologies	ACCUMULATE	231	225	239	3.5	24-Jan-18	51,953	13.7	16.5	27.6%	20.4%	16.9	14.0	25.3	27.7	9.3	7.5
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	94	82	110	17.3	08-Feb-19	22,137	13.8	14.7	-45.0%	6.5%	6.8	6.4	18.1	16.2	3.2	2.5
MOIL Ltd	BUY	160	157	200	25.2	12-Feb-19	42,571	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	755	778	880	16.6	15-Jan-19	11,626	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	263	243	301	14.5	30-Jan-19	39,180	(2.2)	60.1	-103.5%	-2831.8%	(119.5)	4.4	13.4	20.0	9.1	3.7
Gujarat Gas	BUY	154	135	157	2.1	08-Mar-19	105,746	5.8	6.4	38.1%	10.3%	26.5	24.0	16.7	18.6	12.8	11.2
MRPL	BUY	72	64	75	4.5	26-Feb-19	125,794	(1.6)	9.4	-114.0%	-687.5%	(44.9)	7.6	(2.5)	13.8	17.4	5.4

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints																	
Akzo Nobel India Ltd	ADD	1,835	1,714	1,920	4.7	05-Feb-19	85,673	52.9	59.9	18.3%	13.2%	34.7	30.6	19.9	20.0	21.5	18.6
Berger Paints	SELL	334	313	280	(16.2)	08-Feb-19	324,192	5.9	6.8	22.9%	15.3%	56.6	49.1	24.2	23.3	34.8	30.5
Kansai Nerolac Paints Ltd	ADD	465	434	460	(1.1)	31-Jan-19	250,770	10.0	11.4	5.3%	14.0%	46.5	40.8	17.5	17.3	28.8	25.2
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,719	1,473	1,750	1.8	29-Jan-19	455,535	50.0	62.0	51.5%	24.0%	34.4	27.7	22.5	26.1	26.4	20.9
Dishman Carbogen Amics Ltd	BUY	232	211	450	93.7	29-Jan-19	37,408	14.8	19.6	54.2%	32.4%	15.7	11.9	4.7	5.9	8.4	6.8
Suven Life Sciences	BUY	262	187	425	62.0	29-Jan-19	33,318	9.8	12.9	1.0%	31.6%	26.8	20.3	15.7	18.3	17.1	13.0
Real Estate																	
The Phoenix Mills Ltd	BUY	652	587	707	8.5	11-Feb-19	99,775	17.9	20.6	13.3%	15.1%	36.4	31.6	9.3	9.8	15.3	14.3
Transportation																	
Aegis Logistics Ltd	BUY	215	198	250	16.2	08-Feb-19	71,843	7.8	9.6	21.9%	23.1%	27.6	22.4	19.7	19.8	18.3	14.5
Allcargo Global Logistics	BUY	110	100	145	31.5	01-Mar-19	27,134	9.1	9.7	33.8%	6.6%	12.1	11.4	8.9	8.9	6.1	5.5
Blue Dart Express	REDUCE	3,335	3,345	3,400	2.0	05-Apr-19	79,030	64.9	75.7	8.7%	16.6%	51.4	44.1	18.2	18.3	30.4	27.1
VRL Logistics Ltd	BUY	271	249	355	31.0	12-Feb-19	24,706	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	22.9	12-Feb-19	23,181	13.3	16.5	22.0%	24.1%	6.7	5.4	12.5	14.7	7.3	6.1
Central Depository Services	BUY	232	226	285	22.7	29-Jan-19	24,397	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	119	116	130	8.8	25-Jan-19	37,507	6.1	8.0	10.9%	31.1%	19.6	14.9	13.8	15.5	8.5	7.4
Finolex Industries	BUY	486	501	635	30.6	12-Feb-19	60,295	30.0	31.8	24.5%	6.0%	16.2	15.3	12.9	12.6	7.6	6.8
Indo Count Industries Ltd	REDUCE	50	38	39	(22.5)	13-Feb-19	9,939	2.9	4.9	-54.0%	69.0%	17.4	10.3	5.9	9.1	8.9	6.7
Insecticides (India) Ltd	BUY	642	588	692	7.8	06-Feb-19	13,256	48.3	53.5	19.0%	10.8%	13.3	12.0	16.8	16.0	8.0	7.1
JK Paper Ltd	BUY	143	132	200	40.1	15-Feb-19	25,410	24.3	22.9	54.3%	-5.8%	5.9	6.2	21.6	17.4	3.4	3.6
Maharashtra Seamless Ltd	BUY	483	468	805	66.6	14-Feb-19	32,368	55.6	72.2	86.0%	29.9%	8.7	6.7	12.0	13.8	6.4	4.7
Mahindra Holidays & Resorts	BUY	242	207	315	30.1	31-Jan-19	32,193	10.4	11.8	3.0%	13.5%	23.3	20.5	11.8	9.7	13.5	10.9
Mirza International Ltd	SELL	56	54	50	(10.7)	18-Feb-19	6,720	3.4	4.2	-47.7%	23.5%	16.5	13.3	6.9	8.0	8.1	6.8
Mold-Tek Packaging Ltd	BUY	263	218	260	(1.0)	01-Feb-19	7,271	11.5	12.6	13.9%	9.6%	22.8	20.8	16.5	16.0	11.8	10.7

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		as on 5-Apr (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	392	371	460	17.3	25-Feb-19	52,169	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	9.0	18-Mar-19	22,407	8.8	10.8	10.0%	22.7%	11.3	9.2	12.7	13.7	5.9	5.0
VIP Industries Ltd	BUY	477	429	515	8.0	15-Mar-19	67,706	11.8	13.2	31.1%	11.9%	40.4	36.1	28.4	26.4	27.1	23.9
Welspun Corp Ltd	BUY	146	132	161	10.4	28-Mar-19	38,650	6.9	12.3	19.0%	78.3%	21.1	11.9	6.0	9.7	5.8	4.4
Wonderla Holidays Ltd	BUY	308	288	341	10.7	29-Jan-19	17,433	9.7	12.0	42.6%	23.7%	31.8	25.7	6.9	8.1	14.6	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.

* 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 5, 2019

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