

Stock Recommendations



MARCH 7, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 7-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	493	441	800	62.3	13-Feb-19	6,506	40.2	50.0	7.8%	24.4%	12.3	9.9	11.3	12.8	5.4	4.5
Gabriel India Ltd	ADD	155	139	153	(1.0)	18-Feb-19	22,248	7.3	8.5	10.6%	16.4%	21.2	18.2	18.5	18.8	11.1	9.4
Sterling Tools Ltd	ADD	280	288	307	9.6	12-Feb-19	10,087	13.4	15.4	-0.7%	14.9%	20.9	18.2	18.1	17.8	11.8	9.8
Talbros Automotive Comp	BUY	227	202	335	47.6	28-Feb-19	2,724	21.5	28.0	28.0%	30.2%	10.6	8.1	13.9	15.7	6.5	5.0
Building Material																	
Asian Granito India Ltd (AGL)	SELL	207	153	150	(27.4)	15-Feb-19	6,216	8.5	11.6	-51.4%	36.5%	24.3	17.8	5.8	7.5	10.0	8.5
Century Plyboards (India) Ltd	BUY	188	163	232	23.7	07-Feb-19	41,719	8.1	10.2	15.7%	25.9%	23.1	18.4	19.6	20.8	14.1	10.9
Greenply Industries Ltd	ADD	146	131	161	10.5	11-Feb-19	17,577	8.3	8.9	-24.5%	7.2%	17.5	16.4	8.6	10.3	11.2	8.9
Kajaria Ceramics Ltd	ADD	567	535	572	0.8	21-Jan-19	90,144	15.5	19.1	5.4%	23.2%	36.6	29.7	17.1	18.2	19.1	16.0
Shankara Building Products Ltd	ADD	453	368	411	(9.3)	13-Feb-19	10,357	16.7	24.1	-48.3%	44.3%	27.1	18.8	8.1	10.8	9.4	8.3
Supreme Industries Ltd	BUY	1,080	998	1,165	7.9	28-Jan-18	137,116	33.8	41.6	8.0%	23.1%	31.9	26.0	21.3	22.6	16.3	13.5
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,790	1,680	1,700	(5.0)	12-Feb-19	168,806	53.4	68.2	13.6%	27.7%	33.5	26.2	15.6	17.2	22.7	17.6
Engineers India Ltd	BUY	112	110	155	37.8	12-Feb-19	71,057	6.3	8.0	5.0%	27.0%	17.8	14.1	17.6	22.2	12.8	8.6
Genus Power Infrastructures	BUY	34	30	40	19.4	29-Jan-19	8,620	2.7	2.9	35.0%	7.4%	12.4	11.6	9.0	8.8	6.3	5.6
Greaves Cotton	BUY	133	120	146	9.7	08-Feb-19	32,484	8.3	9.7	31.7%	16.9%	16.0	13.7	20.7	22.8	9.1	7.9
Praj Industries Ltd	ADD	159	128	135	(15.2)	30-Jan-19	28,233	3.7	5.8	117.6%	56.8%	43.0	27.4	9.4	14.5	29.7	18.4
Va Tech Wabag Ltd	BUY	326	273	338	3.6	12-Feb-19	17,289	19.0	26.1	-21.2%	37.4%	17.2	12.5	8.8	11.1	6.4	5.0
Voltamp Ltd	BUY	1,076	1,005	1,320	22.7	05-Feb-19	10,868	78.3	92.8	7.6%	18.5%	13.7	11.6	12.1	13.0	8.8	7.5
Chemicals																	
Aksharchem India Ltd	SELL	347	325	302	(13.0)	22-Feb-19	2,537	29.1	30.2	-22.0%	3.8%	11.9	11.5	9.3	8.9	5.3	5.0
Bodal Chemicals Ltd	BUY	114	99	117	2.8	07-Feb-19	13,884	11.4	13.0	11.8%	14.0%	10.0	8.8	16.9	16.8	6.1	5.3
GHCL Ltd	ACCUMULATE	243	257	270	11.3	23-Jan-19	23,484	36.3	41.6	-0.8%	14.6%	6.7	5.8	18.5	17.9	5.2	4.6
Construction																	
KNR Construction	BUY	235	200	239	1.8	13-Feb-19	32,982	14.3	13.7	-21.0%	-4.2%	16.4	17.1	16.1	13.4	8.2	7.3
Nagarjuna Construction	BUY	97	84	135	39.5	13-Feb-19	58,118	8.0	9.3	66.7%	16.3%	12.1	10.4	10.8	11.3	5.3	4.4
NBCC (India) Ltd	ADD	59	49	53	(10.1)	15-Feb-19	106,110	2.1	2.4	10.5%	14.3%	28.1	24.6	20.1	20.6	21.0	16.1

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
PNC Infratech Ltd	BUY	135	137	192	41.8	18-Feb-19	34,730	9.0	10.8	25.0%	20.0%	15.0	12.5	12.1	12.9	7.1	4.9
Simplex Infrastructures	BUY	188	150	196	4.5	20-Feb-19	10,631	22.9	24.5	6.0%	7.0%	8.2	7.7	6.8	6.3	5.5	5.4
Consumer Durables																	
Amber Enterprises Ltd	BUY	751	700	946	26.0	11-Feb-19	23,577	28.3	41.1	42.9%	45.2%	26.5	18.3	9.5	12.3	12.7	9.7
Bajaj Electricals Ltd	BUY	481	478	550	14.3	12-Feb-19	49,055	20.5	23.6	20.6%	15.1%	23.5	20.4	20.6	20.4	14.3	12.5
Blue Star Ltd	ADD	658	590	620	(5.8)	07-Feb-19	62,707	16.4	23.2	26.2%	41.5%	40.1	28.4	15.5	20.1	21.3	16.0
Eveready Industries India Ltd	BUY	212	199	310	46.4	20-Feb-19	15,391	11.5	15.7	53.3%	36.5%	18.4	13.5	22.0	24.5	11.2	9.3
MIRC Electronics Ltd	SELL	23	22	21	(10.1)	21-Feb-19	5,392	0.6	1.4	-33.3%	133.3%	38.9	16.7	5.3	12.3	15.6	11.8
Surya Roshni Ltd	BUY	259	202	330	27.2	19-Feb-19	14,010	21.7	28.6	9.0%	31.8%	12.0	9.1	10.7	12.7	6.8	5.7
Information Technology																	
Cyient Ltd (Infotech)	BUY	668	613	719	7.6	21-Jan-19	75,484	38.3	47.9	0.8%	25.1%	17.4	13.9	17.4	19.1	9.5	8.0
Birla Soft India (KPIT Tech)	NOT RATED	109	213	NR	NIL	18-Jan-19	21,449	16.1	21.5	22.0%	33.5%	6.7	5.1	15.8	18.2	2.9	2.1
NIIT LTD	BUY	91	85	115	26.5	28-Jan-19	15,180	5.8	8.0	52.6%	37.9%	15.7	11.4	(2.2)	7.5	10.5	7.7
NIIT Technologies	ACCUMULATE	1,323	1,267	1,356	2.5	22-Jan-19	77,617	69.5	79.8	52.7%	14.8%	19.0	16.6	20.8	20.8	10.5	8.8
Persistent Systems	BUY	640	565	764	19.3	29-Jan-19	51,224	45.8	51.8	13.4%	13.1%	14.0	12.4	16.2	16.4	6.2	5.5
Qess Corp Ltd	BUY	763	688	1,072	40.4	29-Oct-18	110,700	23.1	30.6	9.0%	32.5%	33.0	24.9	12.7	14.6	20.7	16.1
Zensar Technologies	ACCUMULATE	218	225	239	9.9	24-Jan-18	48,949	13.7	16.5	27.6%	20.4%	15.9	13.2	25.3	27.7	8.7	7.0
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	92	82	110	19.6	08-Feb-19	21,700	13.8	14.7	-45.0%	6.5%	6.7	6.3	18.1	16.2	3.1	2.5
MOIL Ltd	BUY	164	157	200	22.2	12-Feb-19	43,583	15.4	18.0	-6.1%	16.9%	10.6	9.1	13.1	13.9	4.3	3.1
Tata Sponge Iron Ltd	BUY	754	778	880	16.8	15-Jan-19	11,604	73.9	71.5	-19.2%	-3.2%	10.2	10.5	13.6	11.5	2.9	2.5
Oil & Gas																	
Chennai Petroleum Corp	BUY	257	243	301	17.0	30-Jan-19	38,330	(2.2)	60.1	-103.5%	-2831.8%	(116.9)	4.3	13.4	20.0	9.0	3.7
MRPL	BUY	71	64	75	5.9	26-Feb-19	124,042	(1.6)	9.4	-114.0%	-687.5%	(44.3)	7.5	(2.5)	13.8	17.3	5.3
Paints																	
Akzo Nobel India Ltd	ADD	1,753	1,714	1,920	9.5	05-Feb-19	81,886	52.9	59.9	18.3%	13.2%	33.1	29.3	19.9	20.0	20.5	17.7
Berger Paints	SELL	300	313	280	(6.7)	08-Feb-19	291,303	5.9	6.8	22.9%	15.3%	50.9	44.2	24.2	23.3	31.3	27.3
Kansai Nerolac Paints Ltd	ADD	434	434	460	6.0	31-Jan-19	233,926	10.0	11.4	5.3%	14.0%	43.4	38.1	17.5	17.3	26.8	23.5

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,651	1,473	1,750	6.0	29-Jan-19	437,489	50.0	62.0	51.5%	24.0%	33.0	26.6	22.5	26.1	25.4	20.0
Dishman Carbogen Amics Ltd	BUY	205	211	450	119.8	29-Jan-19	32,957	14.8	19.6	54.2%	32.4%	13.8	10.4	4.7	5.9	7.6	6.2
Suven Life Sciences	BUY	266	187	425	59.5	29-Jan-19	33,839	9.8	12.9	1.0%	31.6%	27.2	20.7	15.7	18.3	17.3	13.2
Real Estate																	
The Phoenix Mills Ltd	BUY	627	587	707	12.8	11-Feb-19	95,994	17.9	20.6	13.3%	15.1%	35.0	30.4	9.3	9.8	14.8	13.8
Transportation																	
Aegis Logistics Ltd	BUY	202	198	250	23.8	08-Feb-19	67,468	7.8	9.6	21.9%	23.1%	25.9	21.0	19.7	19.8	17.2	13.6
Allcargo Global Logistics	BUY	108	100	145	34.5	01-Mar-19	26,519	9.1	9.7	33.8%	6.6%	11.8	11.1	8.9	8.9	6.0	5.4
Blue Dart Express	ADD	3,234	3,190	3,400	5.1	01-Feb-19	76,652	64.9	75.7	8.7%	16.6%	49.8	42.7	18.2	18.3	29.5	26.2
VRL Logistics Ltd	BUY	254	249	355	39.8	12-Feb-19	23,156	12.0	14.8	42.9%	23.3%	21.2	17.2	16.9	18.8	9.1	7.5
Others																	
Arvind Ltd *	BUY	89	80	110	23.2	12-Feb-19	23,129	13.3	16.5	22.0%	24.1%	6.7	5.4	12.5	14.7	7.3	6.1
Central Depository Services	BUY	233	226	285	22.1	29-Jan-19	24,512	9.8	10.6	-1.0%	8.2%	23.8	22.0	15.4	15.3	16.6	14.8
Dollar Industries Ltd	BUY	294	285	344	17.1	14-Feb-19	16,738	12.6	14.9	11.5%	18.3%	23.3	19.7	18.5	18.3	13.0	11.5
Essel Propack Ltd	BUY	113	116	130	14.8	25-Jan-19	35,561	6.1	8.0	10.9%	31.1%	18.6	14.2	13.8	15.5	8.1	7.1
Finolex Industries	BUY	533	501	635	19.2	12-Feb-19	66,055	30.0	31.8	24.5%	6.0%	17.8	16.8	12.9	12.6	8.5	7.7
Indo Count Industries Ltd	BUY	41	38	39	(3.7)	13-Feb-19	7,995	2.9	4.9	-54.0%	69.0%	14.0	8.3	5.9	9.1	7.6	5.7
Insecticides (India) Ltd	BUY	661	588	692	4.7	06-Feb-19	13,656	48.3	53.5	19.0%	10.8%	13.7	12.4	16.8	16.0	8.2	7.3
JK Paper Ltd	BUY	146	132	200	37.3	15-Feb-19	25,926	24.3	22.9	54.3%	-5.8%	6.0	6.4	21.6	17.4	3.4	3.7
Maharashtra Seamless Ltd	BUY	471	468	805	70.7	14-Feb-19	31,587	55.6	72.2	86.0%	29.9%	8.5	6.5	12.0	13.8	6.2	4.6
Mahindra Holidays & Resorts	BUY	220	207	315	43.2	31-Jan-19	29,260	10.4	11.8	3.0%	13.5%	21.2	18.6	11.8	9.7	12.2	9.9
Mirza International Ltd	BUY	58	54	50	(13.7)	18-Feb-19	6,954	3.4	4.2	-47.7%	23.5%	17.0	13.8	6.9	8.0	8.3	7.0
Mold-Tek Packaging Ltd	BUY	278	218	260	(6.4)	01-Feb-19	7,696	11.5	12.6	13.9%	9.6%	24.2	22.1	16.5	16.0	12.4	11.2
Radico Khaitan Ltd	BUY	391	371	460	17.6	25-Feb-19	52,003	14.2	18.4	52.7%	29.6%	27.5	21.3	15.4	17.3	15.0	12.2
Time Technoplast Ltd	BUY	104	87	108	3.4	18-Feb-19	23,616	8.8	10.8	10.0%	22.7%	11.9	9.7	12.7	13.7	6.2	5.2
VIP Industries Ltd	ADD	439	489	515	17.4	11-Feb-19	62,267	11.8	13.2	31.1%	11.9%	37.2	33.2	28.4	26.4	24.8	21.9
Wonderla Holidays Ltd	BUY	281	288	341	21.4	29-Jan-19	15,905	9.7	12.0	42.6%	23.7%	29.0	23.4	6.9	8.1	13.2	11.2

Source: Kotak Securities - Private Client Research

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^ 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
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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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