

Stock Recommendations



MARCH 8, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 8-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	501	441	800	59.6	13-Feb-19	6,618	40.2	50.0	7.8%	24.4%	12.5	10.0	11.3	12.8	5.5	4.6
Gabriel India Ltd	ADD	152	139	153	0.6	18-Feb-19	21,910	7.3	8.5	10.6%	16.4%	20.8	17.9	18.5	18.8	11.0	9.3
Sterling Tools Ltd	ADD	275	288	307	11.6	12-Feb-19	9,904	13.4	15.4	-0.7%	14.9%	20.5	17.9	18.1	17.8	11.6	9.6
Talbro's Automotive Comp	BUY	228	202	335	46.9	28-Feb-19	2,736	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	206	153	150	(27.3)	15-Feb-19	6,211	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	23.6	07-Feb-19	41,763	8.1	10.2	15.7%	25.9%	23.2	18.4	19.6	20.8	14.2	10.9
Greenply Industries Ltd	ADD	151	131	161	6.7	11-Feb-19	18,211	8.3	8.9	-24.5%	7.2%	18.2	17.0	8.6	10.3	11.5	9.2
Kajaria Ceramics Ltd	ADD	566	535	572	1.0	21-Jan-19	89,953	15.5	19.1	5.4%	23.2%	36.5	29.6	17.1	18.2	19.1	16.0
Shankara Building Products Ltd	ADD	448	368	411	(8.3)	13-Feb-19	10,244	16.7	24.1	-48.3%	44.3%	26.8	18.6	8.1	10.8	9.3	8.2
Supreme Industries Ltd	BUY	1,085	998	1,165	7.4	28-Jan-18	137,782	33.8	41.6	8.0%	23.1%	32.1	26.1	21.3	22.6	16.4	13.5
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,809	1,680	1,700	(6.0)	12-Feb-19	170,608	53.4	68.2	13.6%	27.7%	33.9	26.5	15.6	17.2	22.9	17.8
Engineers India Ltd	BUY	111	110	155	40.3	12-Feb-19	69,825	6.3	8.0	5.0%	27.0%	17.5	13.8	17.6	22.2	12.5	8.4
Genus Power Infrastructures	BUY	33	30	40	21.4	29-Jan-19	8,478	2.7	2.9	35.0%	7.4%	12.2	11.4	9.0	8.8	6.2	5.5
Greaves Cotton	BUY	132	120	146	10.5	08-Feb-19	32,252	8.3	9.7	31.7%	16.9%	15.9	13.6	20.7	22.8	9.0	7.9
Praj Industries Ltd	ADD	156	128	135	(13.3)	30-Jan-19	27,612	3.7	5.8	117.6%	56.8%	42.1	26.8	9.4	14.5	29.0	18.0
Va Tech Wabag Ltd	BUY	328	273	338	3.0	12-Feb-19	17,384	19.0	26.1	-21.2%	37.4%	17.3	12.6	8.8	11.1	6.4	5.1
Voltamp Ltd	BUY	1,051	1,005	1,320	25.5	05-Feb-19	10,620	78.3	92.8	7.6%	18.5%	13.4	11.3	12.1	13.0	8.5	7.2
Chemicals																	
Aksharchem India Ltd	SELL	337	325	302	(10.4)	22-Feb-19	2,463	29.1	30.2	-22.0%	3.8%	11.6	11.2	9.3	8.9	5.0	4.8
Bodal Chemicals Ltd	BUY	113	99	117	3.5	07-Feb-19	13,786	11.4	13.0	11.8%	14.0%	9.9	8.7	16.9	16.8	6.0	5.3
GHCL Ltd	ACCUMULATE	237	257	270	13.9	23-Jan-19	22,951	36.3	41.6	-0.8%	14.6%	6.5	5.7	18.5	17.9	5.1	4.6
Construction																	
KNR Construction	BUY	242	200	239	(1.1)	13-Feb-19	33,938	14.3	13.7	-21.0%	-4.2%	16.9	17.6	16.1	13.4	8.4	7.5
Nagarjuna Construction	BUY	100	84	135	35.3	13-Feb-19	59,920	8.0	9.3	66.7%	16.3%	12.5	10.7	10.8	11.3	5.4	4.5
NBCC (India) Ltd	ADD	57	49	53	(7.0)	15-Feb-19	102,600	2.1	2.4	10.5%	14.3%	27.1	23.8	20.1	20.6	20.1	15.4

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
PNC Infratech Ltd	BUY	142	137	192	35.4	18-Feb-19	36,385	9.0	10.8	25.0%	20.0%	15.8	13.1	12.1	12.9	7.5	5.2
Simplex Infrastructures	BUY	186	150	196	5.7	20-Feb-19	10,518	22.9	24.5	6.0%	7.0%	8.1	7.6	6.8	6.3	5.5	5.4
Consumer Durables																	
Amber Enterprises Ltd	BUY	730	700	946	29.6	11-Feb-19	22,922	28.3	41.1	42.9%	45.2%	25.8	17.8	9.5	12.3	12.3	9.4
Bajaj Electricals Ltd	BUY	490	478	550	12.2	12-Feb-19	49,967	20.5	23.6	20.6%	15.1%	23.9	20.8	20.6	20.4	14.5	12.7
Blue Star Ltd	ADD	650	590	620	(4.6)	07-Feb-19	61,955	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	208	199	310	49.0	20-Feb-19	15,122	11.5	15.7	53.3%	36.5%	18.1	13.2	22.0	24.5	11.0	9.1
MIRC Electronics Ltd	SELL	23	22	21	(7.7)	21-Feb-19	5,253	0.6	1.4	-33.3%	133.3%	37.9	16.3	5.3	12.3	15.2	11.5
Surya Roshni Ltd	BUY	264	202	330	25.0	19-Feb-19	14,256	21.7	28.6	9.0%	31.8%	12.2	9.2	10.7	12.7	6.8	5.7
Information Technology																	
Cyient Ltd (Infotech)	BUY	675	613	719	6.5	21-Jan-19	76,275	38.3	47.9	0.8%	25.1%	17.6	14.1	17.4	19.1	9.6	8.1
Birla Soft India (KPIT Tech)	NOT RATED	104	213	NR	NIL	18-Jan-19	20,510	16.1	21.5	22.0%	33.5%	6.5	4.8	15.8	18.2	2.7	1.9
NIIT LTD	BUY	90	85	115	27.8	28-Jan-19	15,022	5.8	8.0	52.6%	37.9%	15.5	11.2	(2.2)	7.5	10.3	7.6
NIIT Technologies	ACCUMULATE	1,313	1,267	1,356	3.3	22-Jan-19	77,005	69.5	79.8	52.7%	14.8%	18.9	16.5	20.8	20.8	10.4	8.7
Persistent Systems	BUY	649	565	764	17.8	29-Jan-19	51,900	45.8	51.8	13.4%	13.1%	14.2	12.5	16.2	16.4	6.3	5.6
Qess Corp Ltd	BUY	767	688	1,072	39.9	29-Oct-18	111,143	23.1	30.6	9.0%	32.5%	33.2	25.0	12.7	14.6	20.8	16.2
Zensar Technologies	ACCUMULATE	219	225	239	9.1	24-Jan-18	49,298	13.7	16.5	27.6%	20.4%	16.0	13.3	25.3	27.7	8.8	7.0
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	91	82	110	20.8	08-Feb-19	21,488	13.8	14.7	-45.0%	6.5%	6.6	6.2	18.1	16.2	3.1	2.5
MOIL Ltd	BUY	159	157	200	26.1	12-Feb-19	42,238	15.4	18.0	-6.1%	16.9%	10.3	8.8	13.1	13.9	4.1	2.9
Tata Sponge Iron Ltd	BUY	740	778	880	18.9	15-Jan-19	11,396	73.9	71.5	-19.2%	-3.2%	10.0	10.3	13.6	11.5	2.8	2.4
Oil & Gas																	
Chennai Petroleum Corp	BUY	255	243	301	18.1	30-Jan-19	37,973	(2.2)	60.1	-103.5%	-2831.8%	(115.8)	4.2	13.4	20.0	8.9	3.7
MRPL	BUY	69	64	75	9.4	26-Feb-19	120,100	(1.6)	9.4	-114.0%	-687.5%	(42.8)	7.3	(2.5)	13.8	17.0	5.2
Paints																	
Akzo Nobel India Ltd	ADD	1,711	1,714	1,920	12.2	05-Feb-19	79,913	52.9	59.9	18.3%	13.2%	32.3	28.6	19.9	20.0	19.9	17.2
Berger Paints	SELL	302	313	280	(7.4)	08-Feb-19	293,340	5.9	6.8	22.9%	15.3%	51.2	44.5	24.2	23.3	31.5	27.5
Kansai Nerolac Paints Ltd	ADD	446	434	460	3.2	31-Jan-19	240,259	10.0	11.4	5.3%	14.0%	44.6	39.1	17.5	17.3	27.5	24.1

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,647	1,473	1,750	6.2	29-Jan-19	436,561	50.0	62.0	51.5%	24.0%	32.9	26.6	22.5	26.1	25.3	20.0
Dishman Carbogen Amics Ltd	BUY	204	211	450	120.9	29-Jan-19	32,804	14.8	19.6	54.2%	32.4%	13.8	10.4	4.7	5.9	7.6	6.1
Suven Life Sciences	BUY	265	187	425	60.2	29-Jan-19	33,687	9.8	12.9	1.0%	31.6%	27.1	20.6	15.7	18.3	17.2	13.1
Real Estate																	
The Phoenix Mills Ltd	BUY	625	587	707	13.2	11-Feb-19	95,611	17.9	20.6	13.3%	15.1%	34.9	30.3	9.3	9.8	14.8	13.8
Transportation																	
Aegis Logistics Ltd	BUY	206	198	250	21.3	08-Feb-19	68,837	7.8	9.6	21.9%	23.1%	26.4	21.5	19.7	19.8	17.5	13.9
Allcargo Global Logistics	BUY	104	100	145	39.1	01-Mar-19	25,646	9.1	9.7	33.8%	6.6%	11.5	10.7	8.9	8.9	5.8	5.2
Blue Dart Express	ADD	3,193	3,190	3,400	6.5	01-Feb-19	75,673	64.9	75.7	8.7%	16.6%	49.2	42.2	18.2	18.3	29.1	25.9
VRL Logistics Ltd	BUY	254	249	355	39.6	12-Feb-19	23,188	12.0	14.8	42.9%	23.3%	21.2	17.2	16.9	18.8	9.1	7.5
Others																	
Arvind Ltd *	BUY	84	80	110	30.8	12-Feb-19	21,782	13.3	16.5	22.0%	24.1%	6.3	5.1	12.5	14.7	7.1	5.9
Central Depository Services	BUY	233	226	285	22.4	29-Jan-19	24,439	9.8	10.6	-1.0%	8.2%	23.8	22.0	15.4	15.3	16.6	14.7
Dollar Industries Ltd	BUY	290	285	344	18.6	14-Feb-19	16,530	12.6	14.9	11.5%	18.3%	23.0	19.5	18.5	18.3	12.9	11.4
Essel Propack Ltd	BUY	113	116	130	15.0	25-Jan-19	35,482	6.1	8.0	10.9%	31.1%	18.5	14.1	13.8	15.5	8.1	7.1
Finolex Industries	BUY	538	501	635	18.1	12-Feb-19	66,656	30.0	31.8	24.5%	6.0%	17.9	16.9	12.9	12.6	8.6	7.8
Indo Count Industries Ltd	BUY	41	38	39	(5.1)	13-Feb-19	8,113	2.9	4.9	-54.0%	69.0%	14.2	8.4	5.9	9.1	7.7	5.8
Insecticides (India) Ltd	BUY	670	588	692	3.2	06-Feb-19	13,847	48.3	53.5	19.0%	10.8%	13.9	12.5	16.8	16.0	8.3	7.4
JK Paper Ltd	BUY	142	132	200	41.0	15-Feb-19	25,249	24.3	22.9	54.3%	-5.8%	5.8	6.2	21.6	17.4	3.3	3.6
Maharashtra Seamless Ltd	BUY	463	468	805	74.0	14-Feb-19	31,004	55.6	72.2	86.0%	29.9%	8.3	6.4	12.0	13.8	6.1	4.5
Mahindra Holidays & Resorts	BUY	224	207	315	40.3	31-Jan-19	29,852	10.4	11.8	3.0%	13.5%	21.6	19.0	11.8	9.7	12.5	10.1
Mirza International Ltd	BUY	57	54	50	(11.8)	18-Feb-19	6,804	3.4	4.2	-47.7%	23.5%	16.7	13.5	6.9	8.0	8.2	6.9
Mold-Tek Packaging Ltd	BUY	275	218	260	(5.6)	01-Feb-19	7,627	11.5	12.6	13.9%	9.6%	23.9	21.9	16.5	16.0	12.3	11.1
Radico Khaitan Ltd	BUY	391	371	460	17.7	25-Feb-19	51,976	14.2	18.4	52.7%	29.6%	27.5	21.2	15.4	17.3	15.0	12.2
Time Technoplast Ltd	BUY	103	87	108	5.0	18-Feb-19	23,266	8.8	10.8	10.0%	22.7%	11.7	9.5	12.7	13.7	6.1	5.1
VIP Industries Ltd	ADD	432	489	515	19.2	11-Feb-19	61,337	11.8	13.2	31.1%	11.9%	36.6	32.7	28.4	26.4	24.5	21.6
Wonderla Holidays Ltd	BUY	282	288	341	20.8	29-Jan-19	15,984	9.7	12.0	42.6%	23.7%	29.1	23.5	6.9	8.1	13.3	11.3

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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- 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
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- 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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