

Stock Recommendations



MARCH 11, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 11-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	543	441	800	47.2	13-Feb-19	7,172	40.2	50.0	7.8%	24.4%	13.5	10.9	11.3	12.8	5.9	4.9
Gabriel India Ltd	ADD	152	139	153	0.9	18-Feb-19	21,845	7.3	8.5	10.6%	16.4%	20.8	17.8	18.5	18.8	10.9	9.2
Sterling Tools Ltd	ADD	277	288	307	10.8	12-Feb-19	9,972	13.4	15.4	-0.7%	14.9%	20.7	18.0	18.1	17.8	11.7	9.7
Talbro's Automotive Comp	BUY	233	202	335	43.6	28-Feb-19	2,800	21.5	28.0	28.0%	30.2%	10.9	8.3	13.9	15.7	6.6	5.1
Building Material																	
Asian Granito India Ltd (AGL)	SELL	217	153	150	(31.0)	15-Feb-19	6,544	8.5	11.6	-51.4%	36.5%	25.6	18.7	5.8	7.5	10.4	8.8
Century Plyboards (India) Ltd	BUY	193	163	232	20.0	07-Feb-19	43,032	8.1	10.2	15.7%	25.9%	23.9	19.0	19.6	20.8	14.5	11.2
Greenply Industries Ltd	ADD	151	131	161	6.6	11-Feb-19	18,229	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	1.1	21-Jan-19	89,914	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	470	368	411	(12.6)	13-Feb-19	10,740	16.7	24.1	-48.3%	44.3%	28.1	19.5	8.1	10.8	9.7	8.5
Supreme Industries Ltd	BUY	1,136	998	1,165	2.6	28-Jan-18	144,272	33.8	41.6	8.0%	23.1%	33.6	27.3	21.3	22.6	17.2	14.2
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,783	1,680	1,700	(4.7)	12-Feb-19	168,142	53.4	68.2	13.6%	27.7%	33.4	26.1	15.6	17.2	22.6	17.5
Engineers India Ltd	BUY	115	110	155	34.7	12-Feb-19	72,700	6.3	8.0	5.0%	27.0%	18.3	14.4	17.6	22.2	13.2	8.9
Genus Power Infrastructures	BUY	34	30	40	19.2	29-Jan-19	8,632	2.7	2.9	35.0%	7.4%	12.4	11.6	9.0	8.8	6.3	5.6
Greaves Cotton	BUY	136	120	146	7.4	08-Feb-19	33,192	8.3	9.7	31.7%	16.9%	16.4	14.0	20.7	22.8	9.3	8.2
Praj Industries Ltd	ADD	154	128	135	(12.3)	30-Jan-19	27,293	3.7	5.8	117.6%	56.8%	41.6	26.5	9.4	14.5	28.6	17.7
Va Tech Wabag Ltd	BUY	331	273	338	2.1	12-Feb-19	17,551	19.0	26.1	-21.2%	37.4%	17.4	12.7	8.8	11.1	6.5	5.1
Voltamp Ltd	BUY	1,079	1,005	1,320	22.3	05-Feb-19	10,898	78.3	92.8	7.6%	18.5%	13.8	11.6	12.1	13.0	8.9	7.5
Chemicals																	
Aksharchem India Ltd	SELL	341	325	302	(11.4)	22-Feb-19	2,493	29.1	30.2	-22.0%	3.8%	11.7	11.3	9.3	8.9	5.1	4.8
Bodal Chemicals Ltd	BUY	116	99	117	0.9	07-Feb-19	14,152	11.4	13.0	11.8%	14.0%	10.2	8.9	16.9	16.8	6.2	5.4
GHCL Ltd	ACCUMULATE	240	257	270	12.6	23-Jan-19	23,208	36.3	41.6	-0.8%	14.6%	6.6	5.8	18.5	17.9	5.2	4.6
Construction																	
KNR Construction	BUY	240	200	239	(0.4)	13-Feb-19	33,706	14.3	13.7	-21.0%	-4.2%	16.8	17.5	16.1	13.4	8.4	7.5
Nagarjuna Construction	BUY	102	84	135	31.9	13-Feb-19	61,482	8.0	9.3	66.7%	16.3%	12.8	11.0	10.8	11.3	5.5	4.6
NBCC (India) Ltd	ADD	59	49	53	(9.9)	15-Feb-19	105,840	2.1	2.4	10.5%	14.3%	28.0	24.5	20.1	20.6	20.9	16.1

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
PNC Infratech Ltd	BUY	151	137	192	27.6	18-Feb-19	38,603	9.0	10.8	25.0%	20.0%	16.7	13.9	12.1	12.9	8.0	5.6
Simplex Infrastructures	BUY	188	150	196	4.4	20-Feb-19	10,648	22.9	24.5	6.0%	7.0%	8.2	7.7	6.8	6.3	5.5	5.5
Consumer Durables																	
Amber Enterprises Ltd	BUY	777	700	946	21.8	11-Feb-19	24,398	28.3	41.1	42.9%	45.2%	27.5	18.9	9.5	12.3	13.1	10.0
Bajaj Electricals Ltd	BUY	502	478	550	9.6	12-Feb-19	51,139	20.5	23.6	20.6%	15.1%	24.5	21.3	20.6	20.4	14.8	12.9
Blue Star Ltd	ADD	661	590	620	(6.1)	07-Feb-19	62,946	16.4	23.2	26.2%	41.5%	40.3	28.5	15.5	20.1	21.4	16.1
Eveready Industries India Ltd	BUY	207	199	310	50.0	20-Feb-19	15,020	11.5	15.7	53.3%	36.5%	18.0	13.2	22.0	24.5	10.9	9.1
MIRC Electronics Ltd	SELL	24	22	21	(11.6)	21-Feb-19	5,484	0.6	1.4	-33.3%	133.3%	39.6	17.0	5.3	12.3	15.8	12.0
Surya Roshni Ltd	BUY	267	202	330	23.7	19-Feb-19	14,410	21.7	28.6	9.0%	31.8%	12.3	9.3	10.7	12.7	6.9	5.8
Information Technology																	
Cyient Ltd (Infotech)	BUY	683	613	719	5.3	21-Jan-19	77,185	38.3	47.9	0.8%	25.1%	17.8	14.3	17.4	19.1	9.7	8.3
Birla Soft India (KPIT Tech)	NOT RATED	105	213	NR	NIL	18-Jan-19	20,797	16.1	21.5	22.0%	33.5%	6.5	4.9	15.8	18.2	2.8	2.0
NIIT LTD	BUY	92	85	115	25.5	28-Jan-19	15,297	5.8	8.0	52.6%	37.9%	15.8	11.5	(2.2)	7.5	10.7	7.8
NIIT Technologies	ACCUMULATE	1,328	1,267	1,356	2.1	22-Jan-19	77,875	69.5	79.8	52.7%	14.8%	19.1	16.6	20.8	20.8	10.5	8.8
Persistent Systems	BUY	677	565	764	12.9	29-Jan-19	54,128	45.8	51.8	13.4%	13.1%	14.8	13.1	16.2	16.4	6.7	5.9
Qess Corp Ltd	BUY	781	688	1,072	37.3	29-Oct-18	113,194	23.1	30.6	9.0%	32.5%	33.8	25.5	12.7	14.6	21.2	16.6
Zensar Technologies	ACCUMULATE	221	225	239	8.1	24-Jan-18	49,725	13.7	16.5	27.6%	20.4%	16.1	13.4	25.3	27.7	8.9	7.1
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	95	82	110	15.4	08-Feb-19	22,503	13.8	14.7	-45.0%	6.5%	6.9	6.5	18.1	16.2	3.2	2.6
MOIL Ltd	BUY	162	157	200	23.2	12-Feb-19	43,250	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	745	778	880	18.2	15-Jan-19	11,466	73.9	71.5	-19.2%	-3.2%	10.1	10.4	13.6	11.5	2.8	2.5
Oil & Gas																	
Chennai Petroleum Corp	BUY	262	243	301	14.9	30-Jan-19	39,045	(2.2)	60.1	-103.5%	-2831.8%	(119.1)	4.4	13.4	20.0	9.1	3.7
Gujarat Gas	BUY	141	135	157	11.3	08-Mar-19	97,008	5.8	6.4	38.1%	10.3%	24.3	22.0	16.7	18.6	11.9	10.4
MRPL	BUY	72	64	75	4.1	26-Feb-19	126,232	(1.6)	9.4	-114.0%	-687.5%	(45.0)	7.7	(2.5)	13.8	17.5	5.4
Paints																	
Akzo Nobel India Ltd	ADD	1,747	1,714	1,920	9.9	05-Feb-19	81,580	52.9	59.9	18.3%	13.2%	33.0	29.2	19.9	20.0	20.4	17.6
Berger Paints	SELL	308	313	280	(9.0)	08-Feb-19	298,579	5.9	6.8	22.9%	15.3%	52.2	45.3	24.2	23.3	32.0	28.0
Kansai Nerolac Paints Ltd	ADD	476	434	460	(3.4)	31-Jan-19	256,618	10.0	11.4	5.3%	14.0%	47.6	41.8	17.5	17.3	29.4	25.8

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,691	1,473	1,750	3.5	29-Jan-19	448,022	50.0	62.0	51.5%	24.0%	33.8	27.3	22.5	26.1	26.0	20.5
Dishman Carbogen Amics Ltd	BUY	209	211	450	114.8	29-Jan-19	33,721	14.8	19.6	54.2%	32.4%	14.2	10.7	4.7	5.9	7.7	6.3
Suven Life Sciences	BUY	268	187	425	58.6	29-Jan-19	34,030	9.8	12.9	1.0%	31.6%	27.3	20.8	15.7	18.3	17.4	13.2
Real Estate																	
The Phoenix Mills Ltd	BUY	637	587	707	11.0	11-Feb-19	97,486	17.9	20.6	13.3%	15.1%	35.6	30.9	9.3	9.8	15.0	14.0
Transportation																	
Aegis Logistics Ltd	BUY	206	198	250	21.4	08-Feb-19	68,787	7.8	9.6	21.9%	23.1%	26.4	21.5	19.7	19.8	17.5	13.9
Allcargo Global Logistics	BUY	106	100	145	36.9	01-Mar-19	26,064	9.1	9.7	33.8%	6.6%	11.6	10.9	8.9	8.9	5.8	5.3
Blue Dart Express	ADD	3,229	3,190	3,400	5.3	01-Feb-19	76,527	64.9	75.7	8.7%	16.6%	49.8	42.7	18.2	18.3	29.4	26.2
VRL Logistics Ltd	BUY	268	249	355	32.5	12-Feb-19	24,437	12.0	14.8	42.9%	23.3%	22.3	18.1	16.9	18.8	9.6	7.9
Others																	
Arvind Ltd *	BUY	87	80	110	25.9	12-Feb-19	22,637	13.3	16.5	22.0%	24.1%	6.6	5.3	12.5	14.7	7.2	6.0
Central Depository Services	BUY	236	226	285	20.7	29-Jan-19	24,796	9.8	10.6	-1.0%	8.2%	24.1	22.3	15.4	15.3	16.9	15.0
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	111	116	130	16.9	25-Jan-19	34,933	6.1	8.0	10.9%	31.1%	18.2	13.9	13.8	15.5	8.0	7.0
Finolex Industries	BUY	541	501	635	17.3	12-Feb-19	67,115	30.0	31.8	24.5%	6.0%	18.0	17.0	12.9	12.6	8.7	7.9
Indo Count Industries Ltd	BUY	45	38	39	(14.0)	13-Feb-19	8,952	2.9	4.9	-54.0%	69.0%	15.6	9.3	5.9	9.1	8.3	6.2
Insecticides (India) Ltd	BUY	672	588	692	3.0	06-Feb-19	13,884	48.3	53.5	19.0%	10.8%	13.9	12.6	16.8	16.0	8.3	7.4
JK Paper Ltd	BUY	147	132	200	35.6	15-Feb-19	26,246	24.3	22.9	54.3%	-5.8%	6.1	6.4	21.6	17.4	3.5	3.7
Maharashtra Seamless Ltd	BUY	472	468	805	70.7	14-Feb-19	31,597	55.6	72.2	86.0%	29.9%	8.5	6.5	12.0	13.8	6.2	4.6
Mahindra Holidays & Resorts	BUY	234	207	315	34.9	31-Jan-19	31,062	10.4	11.8	3.0%	13.5%	22.5	19.8	11.8	9.7	13.0	10.5
Mirza International Ltd	BUY	57	54	50	(12.6)	18-Feb-19	6,864	3.4	4.2	-47.7%	23.5%	16.8	13.6	6.9	8.0	8.3	6.9
Mold-Tek Packaging Ltd	BUY	273	218	260	(4.6)	01-Feb-19	7,551	11.5	12.6	13.9%	9.6%	23.7	21.6	16.5	16.0	12.2	11.0
Radico Khaitan Ltd	BUY	393	371	460	17.0	25-Feb-19	52,282	14.2	18.4	52.7%	29.6%	27.7	21.4	15.4	17.3	15.1	12.2
Time Technoplast Ltd	BUY	103	87	108	5.2	18-Feb-19	23,220	8.8	10.8	10.0%	22.7%	11.7	9.5	12.7	13.7	6.1	5.1
VIP Industries Ltd	ADD	443	489	515	16.3	11-Feb-19	62,871	11.8	13.2	31.1%	11.9%	37.5	33.5	28.4	26.4	25.1	22.1
Wonderla Holidays Ltd	BUY	295	288	341	15.6	29-Jan-19	16,697	9.7	12.0	42.6%	23.7%	30.4	24.6	6.9	8.1	13.9	11.8

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
- 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.
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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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