

Stock Recommendations



APRIL 11, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 11-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	500	478	800	60.0	25-Mar-19	6,600	40.2	50.0	7.8	24.4	12.4	10.0	11.3	12.8	5.5	4.6
Gabriel India Ltd	ADD	151	150	160	6.1	11-Apr-19	21,715	6.9	8.0	4.5	15.9	21.9	18.9	17.7	17.9	11.2	9.6
Sterling Tools Ltd	ADD	288	288	307	6.5	12-Feb-19	10,373	13.4	15.4	-0.7	14.9	21.5	18.7	18.1	17.8	12.1	10.1
Talbro's Automotive Comp	BUY	201	202	335	67.0	28-Feb-19	2,407	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	215	153	150	(30.3)	15-Feb-19	6,482	8.5	11.6	-51.4	36.5	25.3	18.6	5.8	7.5	10.3	8.8
Century Plyboards (India) Ltd	BUY	188	163	232	23.2	07-Feb-19	41,886	8.1	10.2	15.7	25.9	23.2	18.5	19.6	20.8	14.2	11.0
Greenply Industries Ltd	ADD	169	131	161	(5.0)	11-Feb-19	20,449	8.3	8.9	-24.5	7.2	20.4	19.0	8.6	10.3	12.6	10.0
Kajaria Ceramics Ltd	ADD	606	535	572	(5.5)	21-Jan-19	96,214	15.5	19.1	5.4	23.2	39.1	31.7	17.1	18.2	20.4	17.1
Shankara Building Products Ltd	ADD	527	368	411	(22.0)	13-Feb-19	12,044	16.7	24.1	-48.3	44.3	31.6	21.9	8.1	10.8	10.6	9.4
Supreme Industries Ltd	BUY	1,130	998	1,165	3.1	28-Jan-18	143,510	33.8	41.6	8.0	23.1	33.4	27.2	21.3	22.6	17.1	14.1
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,746	1,680	1,700	(2.6)	12-Feb-19	164,657	53.4	68.2	13.6	27.7	32.7	25.6	15.6	17.2	22.1	17.1
Engineers India Ltd	BUY	117	113	153	30.8	14-Mar-19	73,932	5.9	7.3	-1.7	23.7	19.8	16.0	16.5	20.2	11.7	8.6
Genus Power Infrastructures	BUY	28	30	40	41.8	29-Jan-19	7,256	2.7	2.9	35.0	7.4	10.4	9.7	9.0	8.8	5.3	4.6
Greaves Cotton	BUY	150	120	146	(2.9)	08-Feb-19	36,708	8.3	9.7	31.7	16.9	18.1	15.5	20.7	22.8	10.5	9.2
Praj Industries Ltd	ADD	144	128	135	(6.1)	30-Jan-19	25,510	3.7	5.8	117.6	56.8	38.9	24.8	9.4	14.5	26.5	16.4
Va Tech Wabag Ltd	BUY	308	273	338	9.8	12-Feb-19	16,311	19.0	26.1	-21.2	37.4	16.2	11.8	8.8	11.1	6.0	4.7
Voltamp Ltd	BUY	1,119	1,005	1,320	17.9	05-Feb-19	11,303	78.3	92.8	7.6	18.5	14.3	12.1	12.1	13.0	9.4	8.0
Chemicals																	
Aksharchem India Ltd	SELL	328	325	302	(7.9)	22-Feb-19	2,398	29.1	30.2	-22.0	3.8	11.3	10.9	9.3	8.9	4.9	4.6
Bodal Chemicals Ltd	BUY	119	99	117	(1.6)	07-Feb-19	14,512	11.4	13.0	11.8	14.0	10.4	9.2	16.9	16.8	6.3	5.6
GHCL Ltd	ACCUMULATE	239	257	270	13.0	23-Jan-19	23,126	36.3	41.6	-0.8	14.6	6.6	5.7	18.5	17.9	5.1	4.6

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Construction																	
KNR Construction	ADD	245	268	282	15.2	22-Mar-19	34,401	15.2	16.5	-16.0	8.6	16.1	14.8	17.0	15.8	8.2	6.9
Nagarjuna Construction	BUY	105	84	135	28.4	13-Feb-19	63,164	8.0	9.3	66.7	16.3	13.1	11.3	10.8	11.3	5.7	4.7
NBCC (India) Ltd	REDUCE	62	63	60	(3.0)	09-Apr-19	111,330	2.1	2.4	10.5	14.3	29.5	25.8	20.1	20.6	22.3	17.1
PNC Infratech Ltd	BUY	149	137	192	29.3	18-Feb-19	38,090	9.0	10.8	25.0	20.0	16.5	13.8	12.1	12.9	7.9	5.5
Simplex Infrastructures	BUY	168	150	196	16.7	20-Feb-19	9,526	22.9	24.5	6.0	7.0	7.3	6.9	6.8	6.3	5.3	5.3
Consumer Durables																	
Amber Enterprises Ltd	BUY	839	773	946	12.8	26-Mar-19	26,345	29.1	41.6	47.0	43.0	28.8	20.2	9.7	12.4	13.9	10.7
Bajaj Electricals Ltd	ADD	550	522	550	-	20-Mar-19	56,045	20.5	23.6	20.6	15.1	26.8	23.3	20.6	20.4	15.9	13.9
Blue Star Ltd	ADD	686	590	620	(9.6)	07-Feb-19	65,376	16.4	23.2	26.2	41.5	41.8	29.6	15.5	20.1	22.2	16.7
Eveready Industries India Ltd	BUY	185	199	310	67.2	20-Feb-19	13,482	11.5	15.7	53.3	36.5	16.1	11.8	22.0	24.5	9.9	8.2
MIRC Electronics Ltd	SELL	21	22	21	(1.9)	21-Feb-19	4,941	0.6	1.4	-33.3	133.3	35.7	15.3	5.3	12.3	14.3	10.8
Surya Roshni Ltd	BUY	244	202	330	35.2	19-Feb-19	13,181	21.7	28.6	9.0	31.8	11.2	8.5	10.7	12.7	6.6	5.5
Information Technology																	
Cyient Ltd (Infotech)	BUY	585	613	719	23.0	21-Jan-19	66,060	38.3	47.9	0.8	25.1	15.3	12.2	17.4	19.1	8.0	6.8
Birla Soft India (KPIT Tech)	NOT RATED	99	213	NR	NIL	18-Jan-19	19,602	16.1	21.5	22.0	33.5	6.2	4.6	15.8	18.2	2.5	1.8
NIIT LTD	BUY	113	85	115	2.2	28-Jan-19	18,788	5.8	8.0	52.6	37.9	19.4	14.1	(2.2)	7.5	14.8	11.1
NIIT Technologies	ACCUMULATE	1,298	1,267	1,356	4.4	22-Jan-19	76,154	69.5	79.8	52.7	14.8	18.7	16.3	20.8	20.8	10.2	8.6
Persistent Systems	BUY	623	565	764	22.7	29-Jan-19	49,816	45.8	51.8	13.4	13.1	13.6	12.0	16.2	16.4	6.0	5.3
Qess Corp Ltd	BUY	708	688	1,072	51.5	29-Oct-18	102,609	23.1	30.6	9.0	32.5	30.6	23.1	12.7	14.6	19.0	14.8
Zensar Technologies	ACCUMULATE	230	225	239	3.8	24-Jan-18	51,829	13.7	16.5	27.6	20.4	16.8	14.0	25.3	27.7	9.3	7.5
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	89	82	110	23.4	08-Feb-19	21,039	13.8	14.7	-45.0	6.5	6.5	6.1	18.1	16.2	3.1	2.4
MOIL Ltd	BUY	162	160	200	23.7	08-Apr-19	43,077	15.4	18.8	-6.1	22.1	10.5	8.6	13.1	14.5	4.3	3.0
Tata Sponge Iron Ltd	BUY	769	778	880	14.4	15-Jan-19	11,841	73.9	71.5	-19.2	-3.2	10.4	10.8	13.6	11.5	3.0	2.7
Oil & Gas																	
Chennai Petroleum Corp	BUY	256	243	301	17.5	30-Jan-19	38,181	(2.2)	60.1	-103.5	-2831.8	(116.5)	4.3	13.4	20.0	9.0	3.7
Gujarat Gas	BUY	157	135	157	0.2	08-Mar-19	107,775	5.8	6.4	38.1	10.3	27.0	24.5	16.7	18.6	13.0	11.4
MRPL	BUY	71	64	75	6.2	26-Feb-19	123,691	(1.6)	9.4	-114.0	-687.5	(44.1)	7.5	(2.5)	13.8	17.3	5.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints																	
Akzo Nobel India Ltd	ADD	1,764	1,714	1,920	8.8	05-Feb-19	82,386	52.9	59.9	18.3	13.2	33.3	29.5	19.9	20.0	20.6	17.8
Berger Paints	SELL	321	313	280	(12.8)	08-Feb-19	311,531	5.9	6.8	22.9	15.3	54.4	47.2	24.2	23.3	33.5	29.2
Kansai Nerolac Paints Ltd	ADD	456	434	460	0.8	31-Jan-19	245,973	10.0	11.4	5.3	14.0	45.6	40.0	17.5	17.3	28.2	24.7
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,718	1,473	1,750	1.8	29-Jan-19	455,376	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	231	211	450	94.5	29-Jan-19	37,247	14.8	19.6	54.2	32.4	15.6	11.8	4.7	5.9	8.4	6.8
Suven Life Sciences	BUY	272	187	425	56.5	29-Jan-19	34,487	9.8	12.9	1.0	31.6	27.7	21.1	15.7	18.3	17.7	13.4
Real Estate																	
The Phoenix Mills Ltd	BUY	647	587	707	9.3	11-Feb-19	99,056	17.9	20.6	13.3	15.1	36.1	31.4	9.3	9.8	15.2	14.2
Transportation																	
Aegis Logistics Ltd	BUY	209	198	250	19.7	08-Feb-19	69,739	7.8	9.6	21.9	23.1	26.8	21.8	19.7	19.8	17.7	14.1
Allcargo Global Logistics	BUY	115	100	145	25.9	01-Mar-19	28,339	9.1	9.7	33.8	6.6	12.7	11.9	8.9	8.9	6.4	5.8
Blue Dart Express	REDUCE	3,254	3,345	3,400	4.5	05-Apr-19	77,122	64.9	75.7	8.7	16.6	50.1	43.0	18.2	18.3	29.6	26.4
VRL Logistics Ltd	BUY	266	249	355	33.4	12-Feb-19	24,264	12.0	14.8	42.9	23.3	22.2	18.0	16.9	18.8	9.5	7.8
Others																	
Arvind Ltd *	BUY	88	80	110	25.3	12-Feb-19	22,740	13.3	16.5	22.0	24.1	6.6	5.3	12.5	14.7	7.2	6.0
Central Depository Services	BUY	233	226	285	22.6	29-Jan-19	24,413	9.8	10.6	-1.0	8.2	23.7	21.9	15.4	15.3	16.5	14.7
Dollar Industries Ltd	BUY	280	285	344	23.1	14-Feb-19	15,932	12.6	14.9	11.5	18.3	22.2	18.8	18.5	18.3	12.4	11.0
Essel Propack Ltd	BUY	122	116	130	6.3	25-Jan-19	38,402	6.1	8.0	10.9	31.1	20.0	15.3	13.8	15.5	8.7	7.6
Finolex Industries	BUY	487	501	635	30.5	12-Feb-19	60,351	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	(22.2)	13-Feb-19	9,900	2.9	4.9	-54.0	69.0	17.3	10.2	5.9	9.1	8.9	6.7
Insecticides (India) Ltd	BUY	636	588	692	8.8	06-Feb-19	13,140	48.3	53.5	19.0	10.8	13.2	11.9	16.8	16.0	7.9	7.0
JK Paper Ltd	BUY	153	132	200	30.4	15-Feb-19	27,296	24.3	22.9	54.3	-5.8	6.3	6.7	21.6	17.4	3.6	3.9
Maharashtra Seamless Ltd	BUY	478	468	805	68.5	14-Feb-19	32,013	55.6	72.2	86.0	29.9	8.6	6.6	12.0	13.8	6.3	4.7
Mahindra Holidays & Resorts	BUY	239	207	315	31.7	31-Jan-19	31,800	10.4	11.8	3.0	13.5	23.0	20.3	11.8	9.7	13.3	10.8
Mirza International Ltd	SELL	55	54	50	(9.1)	18-Feb-19	6,600	3.4	4.2	-47.7	23.5	16.2	13.1	6.9	8.0	8.1	6.7
Mold-Tek Packaging Ltd	BUY	257	218	260	1.0	01-Feb-19	7,130	11.5	12.6	13.9	9.6	22.4	20.4	16.5	16.0	11.6	10.5
Radico Khaitan Ltd	BUY	370	371	460	24.4	25-Feb-19	49,163	14.2	18.4	52.7	29.6	26.0	20.1	15.4	17.3	14.2	11.5

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		as on 11-Apr (Rs)	on latest Report (Rs)	Price target [^] (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Time Technoplast Ltd	ADD	96	102	108	13.0	18-Mar-19	21,615	8.8	10.8	10.0	22.7	10.9	8.9	12.7	13.7	5.8	4.9
VIP Industries Ltd	BUY	473	429	515	8.8	15-Mar-19	67,187	11.8	13.2	31.1	11.9	40.1	35.8	28.4	26.4	26.8	23.7
Welspun Corp Ltd	BUY	138	132	161	17.0	28-Mar-19	36,451	6.9	12.3	19.0	78.3	19.9	11.2	6.0	9.7	5.4	4.1
Wonderla Holidays Ltd	BUY	318	288	341	7.3	29-Jan-19	17,990	9.7	12.0	42.6	23.7	32.8	26.5	6.9	8.1	15.1	12.8

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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- 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 11, 2019

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