

Stock Recommendations



MARCH 15, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 15-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	508	441	800	57.4	13-Feb-19	6,710	40.2	50.0	7.8%	24.4%	12.6	10.2	11.3	12.8	5.6	4.6
Gabriel India Ltd	ADD	145	139	153	5.3	18-Feb-19	20,916	7.3	8.5	10.6%	16.4%	19.9	17.1	18.5	18.8	10.4	8.8
Sterling Tools Ltd	ADD	275	288	307	11.6	12-Feb-19	9,900	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	2,737	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	236	153	150	(36.4)	15-Feb-19	7,098	8.5	11.6	-51.4%	36.5%	27.7	20.3	5.8	7.5	11.0	9.3
Century Plyboards (India) Ltd	BUY	193	163	232	20.1	07-Feb-19	42,998	8.1	10.2	15.7%	25.9%	23.9	18.9	19.6	20.8	14.5	11.2
Greenply Industries Ltd	ADD	147	131	161	9.3	11-Feb-19	17,782	8.3	8.9	-24.5%	7.2%	17.8	16.6	8.6	10.3	11.3	9.0
Kajaria Ceramics Ltd	ADD	571	535	572	0.2	21-Jan-19	90,708	15.5	19.1	5.4%	23.2%	36.8	29.9	17.1	18.2	19.2	16.1
Shankara Building Products Ltd	ADD	445	368	411	(7.6)	13-Feb-19	10,164	16.7	24.1	-48.3%	44.3%	26.6	18.5	8.1	10.8	9.2	8.1
Supreme Industries Ltd	BUY	1,129	998	1,165	3.2	28-Jan-18	143,396	33.8	41.6	8.0%	23.1%	33.4	27.1	21.3	22.6	17.1	14.1
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,764	1,680	1,700	(3.6)	12-Feb-19	166,345	53.4	68.2	13.6%	27.7%	33.0	25.9	15.6	17.2	22.3	17.3
Engineers India Ltd	BUY	114	113	153	34.3	14-Mar-19	72,005	5.9	7.3	-1.7%	23.7%	19.3	15.6	16.5	20.2	11.2	8.3
Genus Power Infrastructures	BUY	33	30	40	19.8	29-Jan-19	8,594	2.7	2.9	35.0%	7.4%	12.4	11.5	9.0	8.8	6.3	5.6
Greaves Cotton	BUY	145	120	146	0.6	08-Feb-19	35,426	8.3	9.7	31.7%	16.9%	17.5	15.0	20.7	22.8	10.1	8.8
Praj Industries Ltd	ADD	153	128	135	(11.8)	30-Jan-19	27,151	3.7	5.8	117.6%	56.8%	41.4	26.4	9.4	14.5	28.4	17.6
Va Tech Wabag Ltd	BUY	323	273	338	4.7	12-Feb-19	17,116	19.0	26.1	-21.2%	37.4%	17.0	12.4	8.8	11.1	6.3	5.0
Voltamp Ltd	BUY	1,140	1,005	1,320	15.8	05-Feb-19	11,514	78.3	92.8	7.6%	18.5%	14.6	12.3	12.1	13.0	9.7	8.3
Chemicals																	
Aksharchem India Ltd	SELL	344	325	302	(12.2)	22-Feb-19	2,514	29.1	30.2	-22.0%	3.8%	11.8	11.4	9.3	8.9	5.2	4.9
Bodal Chemicals Ltd	BUY	116	99	117	0.5	07-Feb-19	14,201	11.4	13.0	11.8%	14.0%	10.2	9.0	16.9	16.8	6.2	5.4
GHCL Ltd	ACCUMULATE	233	257	270	15.9	23-Jan-19	22,554	36.3	41.6	-0.8%	14.6%	6.4	5.6	18.5	17.9	5.1	4.5
Construction																	
KNR Construction	BUY	256	200	239	(6.7)	13-Feb-19	36,003	14.3	13.7	-21.0%	-4.2%	17.9	18.7	16.1	13.4	9.0	8.1
Nagarjuna Construction	BUY	106	84	135	27.5	13-Feb-19	63,584	8.0	9.3	66.7%	16.3%	13.2	11.4	10.8	11.3	5.7	4.8
NBCC (India) Ltd	ADD	66	49	53	(19.4)	15-Feb-19	118,350	2.1	2.4	10.5%	14.3%	31.3	27.4	20.1	20.6	24.0	18.5

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
PNC Infratech Ltd	BUY	161	137	192	19.6	18-Feb-19	41,168	9.0	10.8	25.0%	20.0%	17.8	14.9	12.1	12.9	8.6	6.1
Simplex Infrastructures	BUY	176	150	196	11.7	20-Feb-19	9,951	22.9	24.5	6.0%	7.0%	7.7	7.2	6.8	6.3	5.4	5.4
Consumer Durables																	
Amber Enterprises Ltd	BUY	795	700	946	19.0	11-Feb-19	24,960	28.3	41.1	42.9%	45.2%	28.1	19.3	9.5	12.3	13.4	10.2
Bajaj Electricals Ltd	BUY	517	478	550	6.5	12-Feb-19	52,631	20.5	23.6	20.6%	15.1%	25.2	21.9	20.6	20.4	15.2	13.2
Blue Star Ltd	ADD	671	590	620	(7.6)	07-Feb-19	63,913	16.4	23.2	26.2%	41.5%	40.9	28.9	15.5	20.1	21.7	16.3
Eveready Industries India Ltd	BUY	209	199	310	48.3	20-Feb-19	15,202	11.5	15.7	53.3%	36.5%	18.2	13.3	22.0	24.5	11.1	9.2
MIRC Electronics Ltd	SELL	22	22	21	(4.5)	21-Feb-19	5,080	0.6	1.4	-33.3%	133.3%	36.7	15.7	5.3	12.3	14.7	11.1
Surya Roshni Ltd	BUY	252	202	330	30.8	19-Feb-19	13,619	21.7	28.6	9.0%	31.8%	11.6	8.8	10.7	12.7	6.7	5.6
Information Technology																	
Cyient Ltd (Infotech)	BUY	662	613	719	8.6	21-Jan-19	74,795	38.3	47.9	0.8%	25.1%	17.3	13.8	17.4	19.1	9.4	7.9
Birla Soft India (KPIT Tech)	NOT RATED	101	213	NR	NIL	18-Jan-19	19,938	16.1	21.5	22.0%	33.5%	6.3	4.7	15.8	18.2	2.6	1.9
NIIT LTD	BUY	89	85	115	29.3	28-Jan-19	14,855	5.8	8.0	52.6%	37.9%	15.3	11.1	(2.2)	7.5	10.1	7.4
NIIT Technologies	ACCUMULATE	1,337	1,267	1,356	1.4	22-Jan-19	78,395	69.5	79.8	52.7%	14.8%	19.2	16.8	20.8	20.8	10.6	8.9
Persistent Systems	BUY	668	565	764	14.4	29-Jan-19	53,432	45.8	51.8	13.4%	13.1%	14.6	12.9	16.2	16.4	6.6	5.8
Qess Corp Ltd	BUY	795	688	1,072	34.8	29-Oct-18	115,311	23.1	30.6	9.0%	32.5%	34.4	26.0	12.7	14.6	21.6	16.9
Zensar Technologies	ACCUMULATE	230	225	239	3.7	24-Jan-18	51,840	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	91	82	110	21.1	08-Feb-19	21,441	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	42,251	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	748	778	880	17.7	15-Jan-19	11,514	73.9	71.5	-19.2%	-3.2%	10.1	10.5	13.6	11.5	2.8	2.5
Oil & Gas																	
Chennai Petroleum Corp	BUY	262	243	301	15.1	30-Jan-19	38,971	(2.2)	60.1	-103.5%	-2831.8%	(118.9)	4.4	13.4	20.0	9.1	3.7
Gujarat Gas	BUY	150	135	157	4.8	08-Mar-19	103,097	5.8	6.4	38.1%	10.3%	25.8	23.4	16.7	18.6	12.5	11.0
MRPL	BUY	73	64	75	2.1	26-Feb-19	128,684	(1.6)	9.4	-114.0%	-687.5%	(45.9)	7.8	(2.5)	13.8	17.7	5.4
Paints																	
Akzo Nobel India Ltd	ADD	1,740	1,714	1,920	10.3	05-Feb-19	81,265	52.9	59.9	18.3%	13.2%	32.9	29.1	19.9	20.0	20.3	17.5
Berger Paints	SELL	309	313	280	(9.5)	08-Feb-19	300,131	5.9	6.8	22.9%	15.3%	52.4	45.5	24.2	23.3	32.2	28.2

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Kansai Nerolac Paints Ltd	ADD	467	434	460	(1.5)	31-Jan-19	251,632	10.0	11.4	5.3%	14.0%	46.7	41.0	17.5	17.3	28.9	25.3
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,708	1,473	1,750	2.5	29-Jan-19	452,620	50.0	62.0	51.5%	24.0%	34.2	27.5	22.5	26.1	26.3	20.7
Dishman Carbogen Amics Ltd	BUY	212	211	450	112.5	29-Jan-19	34,100	14.8	19.6	54.2%	32.4%	14.3	10.8	4.7	5.9	7.8	6.3
Suven Life Sciences	BUY	249	187	425	70.6	29-Jan-19	31,629	9.8	12.9	1.0%	31.6%	25.4	19.3	15.7	18.3	16.2	12.3
Real Estate																	
The Phoenix Mills Ltd	BUY	679	587	707	4.1	11-Feb-19	104,001	17.9	20.6	13.3%	15.1%	37.9	33.0	9.3	9.8	15.8	14.7
Transportation																	
Aegis Logistics Ltd	BUY	203	198	250	23.1	08-Feb-19	67,835	7.8	9.6	21.9%	23.1%	26.0	21.2	19.7	19.8	17.2	13.7
Allcargo Global Logistics	BUY	120	100	145	20.8	01-Mar-19	29,532	9.1	9.7	33.8%	6.6%	13.2	12.4	8.9	8.9	6.6	6.1
Blue Dart Express	ADD	3,285	3,190	3,400	3.5	01-Feb-19	77,864	64.9	75.7	8.7%	16.6%	50.6	43.4	18.2	18.3	29.9	26.7
VRL Logistics Ltd	BUY	273	249	355	29.9	12-Feb-19	24,916	12.0	14.8	42.9%	23.3%	22.8	18.5	16.9	18.8	9.7	8.0
Others																	
Arvind Ltd *	BUY	95	80	110	15.6	12-Feb-19	24,644	13.3	16.5	22.0%	24.1%	7.2	5.8	12.5	14.7	7.5	6.2
Central Depository Services	BUY	228	226	285	25.1	29-Jan-19	23,930	9.8	10.6	-1.0%	8.2%	23.3	21.5	15.4	15.3	16.1	14.3
Dollar Industries Ltd	BUY	288	285	344	19.5	14-Feb-19	16,405	12.6	14.9	11.5%	18.3%	22.8	19.3	18.5	18.3	12.8	11.3
Essel Propack Ltd	BUY	118	116	130	9.8	25-Jan-19	37,193	6.1	8.0	10.9%	31.1%	19.4	14.8	13.8	15.5	8.5	7.4
Finolex Industries	BUY	535	501	635	18.7	12-Feb-19	66,352	30.0	31.8	24.5%	6.0%	17.8	16.8	12.9	12.6	8.6	7.8
Indo Count Industries Ltd	BUY	60	38	39	(34.5)	13-Feb-19	11,745	2.9	4.9	-54.0%	69.0%	20.5	12.1	5.9	9.1	10.1	7.6
Insecticides (India) Ltd	BUY	649	588	692	6.7	06-Feb-19	13,401	48.3	53.5	19.0%	10.8%	13.4	12.1	16.8	16.0	8.0	7.2
JK Paper Ltd	BUY	146	132	200	37.4	15-Feb-19	25,917	24.3	22.9	54.3%	-5.8%	6.0	6.4	21.6	17.4	3.4	3.7
Maharashtra Seamless Ltd	BUY	466	468	805	72.7	14-Feb-19	31,222	55.6	72.2	86.0%	29.9%	8.4	6.5	12.0	13.8	6.2	4.6
Mahindra Holidays & Resorts	BUY	250	207	315	25.9	31-Jan-19	33,270	10.4	11.8	3.0%	13.5%	24.1	21.2	11.8	9.7	14.0	11.3
Mirza International Ltd	BUY	53	54	50	(5.4)	18-Feb-19	6,342	3.4	4.2	-47.7%	23.5%	15.5	12.6	6.9	8.0	7.9	6.6
Mold-Tek Packaging Ltd	BUY	279	218	260	(6.9)	01-Feb-19	7,735	11.5	12.6	13.9%	9.6%	24.3	22.2	16.5	16.0	12.5	11.2
Radico Khaitan Ltd	BUY	392	371	460	17.2	25-Feb-19	52,183	14.2	18.4	52.7%	29.6%	27.6	21.3	15.4	17.3	15.1	12.2
Time Technoplast Ltd	BUY	101	87	108	6.5	18-Feb-19	22,927	8.8	10.8	10.0%	22.7%	11.5	9.4	12.7	13.7	6.0	5.1
VIP Industries Ltd	BUY	434	429	515	18.7	15-Mar-19	61,628	11.8	13.2	31.1%	11.9%	36.8	32.9	28.4	26.4	24.6	21.7
Wonderla Holidays Ltd	BUY	310	288	341	10.1	29-Jan-19	17,538	9.7	12.0	42.6%	23.7%	31.9	25.8	6.9	8.1	14.7	12.4

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.
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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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