

Stock Recommendations



APRIL 16, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 16-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	501	478	800	59.6	25-Mar-19	6,616	40.2	50.0	7.8%	24.4%	12.5	10.0	11.3	12.8	5.5	4.6
Gabriel India Ltd	ADD	149	150	160	7.3	11-Apr-19	21,470	6.9	8.0	4.5%	15.9%	21.6	18.6	17.7	17.9	11.0	9.5
Sterling Tools Ltd	ADD	280	288	307	9.6	12-Feb-19	10,085	13.4	15.4	-0.7%	14.9%	20.9	18.2	18.1	17.8	11.8	9.8
Talbro's Automotive Comp	BUY	200	202	335	67.5	28-Feb-19	2,400	21.5	28.0	28.0%	30.2%	9.3	7.1	13.9	15.7	5.8	4.5
Building Material																	
Asian Granito India Ltd (AGL)	SELL	207	153	150	(27.6)	15-Feb-19	6,240	8.5	11.6	-51.4%	36.5%	24.4	17.9	5.8	7.5	10.1	8.5
Century Plyboards (India) Ltd	BUY	189	163	232	22.8	07-Feb-19	42,053	8.1	10.2	15.7%	25.9%	23.3	18.5	19.6	20.8	14.2	11.0
Greenply Industries Ltd	ADD	170	131	161	(5.3)	11-Feb-19	20,516	8.3	8.9	-24.5%	7.2%	20.5	19.1	8.6	10.3	12.6	10.0
Kajaria Ceramics Ltd	ADD	625	535	572	(8.5)	21-Jan-19	99,368	15.5	19.1	5.4%	23.2%	40.3	32.7	17.1	18.2	21.1	17.7
Shankara Building Products Ltd	ADD	532	368	411	(22.8)	13-Feb-19	12,161	16.7	24.1	-48.3%	44.3%	31.9	22.1	8.1	10.8	10.7	9.4
Supreme Industries Ltd	BUY	1,135	998	1,165	2.6	28-Jan-18	144,145	33.8	41.6	8.0%	23.1%	33.6	27.3	21.3	22.6	17.1	14.2
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,777	1,680	1,700	(4.3)	12-Feb-19	167,571	53.4	68.2	13.6%	27.7%	33.3	26.1	15.6	17.2	22.5	17.5
Engineers India Ltd	BUY	119	113	153	28.4	14-Mar-19	75,291	5.9	7.3	-1.7%	23.7%	20.2	16.3	16.5	20.2	12.1	8.9
Genus Power Infrastructures	BUY	29	30	40	36.8	29-Jan-19	7,526	2.7	2.9	35.0%	7.4%	10.8	10.1	9.0	8.8	5.5	4.8
Greaves Cotton	BUY	149	120	146	(1.8)	08-Feb-19	36,305	8.3	9.7	31.7%	16.9%	17.9	15.3	20.7	22.8	10.4	9.1
Praj Industries Ltd	ADD	142	128	135	(5.2)	30-Jan-19	25,253	3.7	5.8	117.6%	56.8%	38.5	24.5	9.4	14.5	26.2	16.2
Va Tech Wabag Ltd	BUY	305	273	338	10.9	12-Feb-19	16,149	19.0	26.1	-21.2%	37.4%	16.0	11.7	8.8	11.1	5.9	4.7
Voltamp Ltd	BUY	1,141	1,116	1,320	15.7	16-Apr-19	11,520	78.3	92.8	7.6%	18.5%	14.1	11.8	12.1	13.0	8.4	7.1
Chemicals																	
Aksharchem India Ltd	SELL	331	325	302	(8.8)	22-Feb-19	2,421	29.1	30.2	-22.0%	3.8%	11.4	11.0	9.3	8.9	4.9	4.6
Bodal Chemicals Ltd	BUY	122	99	117	(4.5)	07-Feb-19	14,939	11.4	13.0	11.8%	14.0%	10.7	9.4	16.9	16.8	6.5	5.7
GHCL Ltd	ACCUMULATE	240	257	270	12.5	23-Jan-19	23,227	36.3	41.6	-0.8%	14.6%	6.6	5.8	18.5	17.9	5.2	4.6

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Construction																	
KNR Construction	ADD	239	268	282	18.2	22-Mar-19	33,509	15.2	16.5	-16.0%	8.6%	15.7	14.5	17.0	15.8	8.0	6.7
Nagarjuna Construction	BUY	106	84	135	27.7	13-Feb-19	63,494	8.0	9.3	66.7%	16.3%	13.2	11.4	10.8	11.3	5.7	4.8
NBCC (India) Ltd	REDUCE	63	63	60	(4.0)	09-Apr-19	112,500	2.1	2.4	10.5%	14.3%	29.8	26.0	20.1	20.6	22.6	17.4
PNC Infratech Ltd	BUY	160	137	192	19.7	18-Feb-19	41,143	9.0	10.8	25.0%	20.0%	17.8	14.9	12.1	12.9	8.6	6.1
Simplex Infrastructures	BUY	180	150	196	8.9	20-Feb-19	10,203	22.9	24.5	6.0%	7.0%	7.9	7.3	6.8	6.3	5.4	5.4
Consumer Durables																	
Amber Enterprises Ltd	BUY	837	773	946	13.1	26-Mar-19	26,268	29.1	41.6	47.0%	43.0%	28.7	20.1	9.7	12.4	13.9	10.7
Bajaj Electricals Ltd	ADD	578	522	550	(4.9)	20-Mar-19	58,934	20.5	23.6	20.6%	15.1%	28.2	24.5	20.6	20.4	16.6	14.5
Blue Star Ltd	ADD	673	590	620	(7.8)	07-Feb-19	64,108	16.4	23.2	26.2%	41.5%	41.0	29.0	15.5	20.1	21.8	16.4
Eveready Industries India Ltd	BUY	184	199	310	68.3	20-Feb-19	13,388	11.5	15.7	53.3%	36.5%	16.0	11.7	22.0	24.5	9.8	8.1
MIRC Electronics Ltd	SELL	21	22	21	(1.6)	21-Feb-19	4,930	0.6	1.4	-33.3%	133.3%	35.6	15.3	5.3	12.3	14.2	10.8
Surya Roshni Ltd	BUY	260	202	330	27.1	19-Feb-19	14,016	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	587	613	719	22.5	21-Jan-19	66,314	38.3	47.9	0.8%	25.1%	15.3	12.3	17.4	19.1	8.1	6.8
Birla Soft India (KPIT Tech)	NOT RATED	102	213	NR	NIL	18-Jan-19	20,106	16.1	21.5	22.0%	33.5%	6.3	4.7	15.8	18.2	2.6	1.9
NIIT LTD	BUY	109	85	115	5.5	28-Jan-19	18,211	5.8	8.0	52.6%	37.9%	18.8	13.6	(2.2)	7.5	14.1	10.5
NIIT Technologies	ACCUMULATE	1,297	1,267	1,356	4.5	22-Jan-19	76,072	69.5	79.8	52.7%	14.8%	18.7	16.3	20.8	20.8	10.2	8.6
Persistent Systems	BUY	616	565	764	24.0	29-Jan-19	49,272	45.8	51.8	13.4%	13.1%	13.4	11.9	16.2	16.4	5.9	5.2
Qess Corp Ltd	BUY	721	688	1,072	48.7	29-Oct-18	104,560	23.1	30.6	9.0%	32.5%	31.2	23.6	12.7	14.6	19.4	15.1
Zensar Technologies	ACCUMULATE	241	225	239	(1.0)	24-Jan-18	54,293	13.7	16.5	27.6%	20.4%	17.6	14.6	25.3	27.7	9.8	7.9
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	91	82	110	21.0	08-Feb-19	21,452	13.8	14.7	-45.0%	6.5%	6.6	6.2	18.1	16.2	3.1	2.5
MOIL Ltd	BUY	161	160	200	23.9	08-Apr-19	42,997	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	780	778	880	12.9	15-Jan-19	12,006	73.9	71.5	-19.2%	-3.2%	10.5	10.9	13.6	11.5	3.1	2.8
Oil & Gas																	
Chennai Petroleum Corp	BUY	265	243	301	13.8	30-Jan-19	39,411	(2.2)	60.1	NM	NM	NM	4.4	(0.8)	21.0	9.1	3.7
Gujarat Gas	BUY	161	135	157	(2.4)	08-Mar-19	110,665	5.8	6.4	38.1%	10.3%	27.7	25.1	16.7	18.6	13.3	11.7
MRPL	BUY	72	64	75	4.7	26-Feb-19	125,443	(1.6)	9.4	NM	NM	NM	7.6	(2.5)	13.8	17.4	5.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints																	
Akzo Nobel India Ltd	ADD	1,795	1,714	1,920	7.0	05-Feb-19	83,819	52.9	59.9	18.3%	13.2%	33.9	30.0	19.9	20.0	21.0	18.2
Berger Paints	SELL	335	313	280	(16.3)	08-Feb-19	324,629	5.9	6.8	22.9%	15.3%	56.7	49.2	24.2	23.3	34.9	30.5
Kansai Nerolac Paints Ltd	ADD	456	434	460	0.9	31-Jan-19	245,730	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	1,715	1,473	1,750	2.1	29-Jan-19	454,369	50.0	62.0	51.5%	24.0%	34.3	27.7	22.5	26.1	26.4	20.8
Dishman Carbogen Amics Ltd	BUY	230	211	450	95.7	29-Jan-19	37,030	14.8	19.6	54.2%	32.4%	15.5	11.7	4.7	5.9	8.4	6.8
Suven Life Sciences	BUY	271	187	425	57.0	29-Jan-19	34,385	9.8	12.9	1.0%	31.6%	27.6	21.0	15.7	18.3	17.6	13.4
Real Estate																	
The Phoenix Mills Ltd	BUY	626	587	707	12.9	11-Feb-19	95,894	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	211	198	250	18.6	08-Feb-19	70,424	7.8	9.6	21.9%	23.1%	27.0	22.0	19.7	19.8	17.9	14.2
Allcargo Global Logistics	BUY	117	100	145	24.3	01-Mar-19	28,708	9.1	9.7	33.8%	6.6%	12.8	12.0	8.9	8.9	6.5	5.9
Blue Dart Express	REDUCE	3,243	3,345	3,400	4.9	05-Apr-19	76,850	64.9	75.7	8.7%	16.6%	50.0	42.8	18.2	18.3	29.5	26.3
VRL Logistics Ltd	BUY	275	249	355	28.9	12-Feb-19	25,112	12.0	14.8	42.9%	23.3%	22.9	18.6	16.9	18.8	9.8	8.1
Others																	
Arvind Ltd *	BUY	90	80	110	21.6	12-Feb-19	23,427	13.3	16.5	22.0%	24.1%	6.8	5.5	12.5	14.7	7.3	6.1
Central Depository Services	BUY	233	226	285	22.2	29-Jan-19	24,497	9.8	10.6	-1.0%	8.2%	23.8	22.0	15.4	15.3	16.6	14.8
Dollar Industries Ltd	BUY	280	285	344	22.9	14-Feb-19	15,960	12.6	14.9	11.5%	18.3%	22.2	18.8	18.5	18.3	12.4	11.0
Essel Propack Ltd	BUY	132	116	130	(1.2)	25-Jan-19	41,307	6.1	8.0	10.9%	31.1%	21.6	16.4	13.8	15.5	9.3	8.1
Finolex Industries	BUY	488	501	635	30.2	12-Feb-19	60,493	30.0	31.8	24.5%	6.0%	16.3	15.3	12.9	12.6	7.6	6.8
Indo Count Industries Ltd	REDUCE	48	38	39	(19.1)	13-Feb-19	9,515	2.9	4.9	-54.0%	69.0%	16.6	9.8	5.9	9.1	8.6	6.5
Insecticides (India) Ltd	BUY	655	588	692	5.6	06-Feb-19	13,532	48.3	53.5	19.0%	10.8%	13.6	12.2	16.8	16.0	8.1	7.2
JK Paper Ltd	BUY	150	132	200	33.1	15-Feb-19	26,753	24.3	22.9	54.3%	-5.8%	6.2	6.6	21.6	17.4	3.5	3.8
Maharashtra Seamless Ltd	BUY	476	468	805	69.2	14-Feb-19	31,872	55.6	72.2	86.0%	29.9%	8.6	6.6	12.0	13.8	6.3	4.7
Mahindra Holidays & Resorts	BUY	238	207	315	32.6	31-Jan-19	31,594	10.4	11.8	3.0%	13.5%	22.8	20.1	11.8	9.7	13.2	10.7
Mirza International Ltd	SELL	59	54	50	(15.8)	18-Feb-19	7,128	3.4	4.2	-47.7%	23.5%	17.5	14.1	6.9	8.0	8.5	7.1
Mold-Tek Packaging Ltd	BUY	253	218	260	2.8	01-Feb-19	7,007	11.5	12.6	13.9%	9.6%	22.0	20.1	16.5	16.0	11.4	10.3

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		as on 16-Apr (Rs)	on latest Report (Rs)	Price target [^] (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Radico Khaitan Ltd	BUY	352	371	460	30.7	25-Feb-19	46,816	14.2	18.4	52.7%	29.6%	24.8	19.1	15.4	17.3	13.5	10.9
Time Technoplast Ltd	ADD	101	102	108	6.9	18-Mar-19	22,836	8.8	10.8	10.0%	22.7%	11.5	9.4	12.7	13.7	6.0	5.1
VIP Industries Ltd	BUY	476	429	515	8.3	15-Mar-19	67,521	11.8	13.2	31.1%	11.9%	40.3	36.0	28.4	26.4	27.0	23.8
Welspun Corp Ltd	BUY	141	132	161	14.5	28-Mar-19	37,246	6.9	12.3	19.0%	78.3%	20.4	11.4	6.0	9.7	5.6	4.2
Wonderla Holidays Ltd	BUY	315	288	341	8.2	29-Jan-19	17,843	9.7	12.0	42.6%	23.7%	32.5	26.3	6.9	8.1	15.0	12.7

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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Definitions of ratings

- 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 16, 2019

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