

Stock Recommendations



MARCH 19, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 19-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	495	441	800	61.5	13-Feb-19	6,539	40.2	50.0	7.8%	24.4%	12.3	9.9	11.3	12.8	5.5	4.5
Gabriel India Ltd	ADD	145	139	153	5.2	18-Feb-19	20,945	7.3	8.5	10.6%	16.4%	19.9	17.1	18.5	18.8	10.4	8.8
Sterling Tools Ltd	ADD	286	288	307	7.5	12-Feb-19	10,278	13.4	15.4	-0.7%	14.9%	21.3	18.5	18.1	17.8	12.0	10.0
Talbro's Automotive Comp	BUY	226	202	335	48.3	28-Feb-19	2,711	21.5	28.0	28.0%	30.2%	10.5	8.1	13.9	15.7	6.4	5.0
Building Material																	
Asian Granito India Ltd (AGL)	SELL	238	153	150	(36.8)	15-Feb-19	7,149	8.5	11.6	-51.4%	36.5%	27.9	20.5	5.8	7.5	11.0	9.4
Century Plyboards (India) Ltd	BUY	204	163	232	13.8	07-Feb-19	45,368	8.1	10.2	15.7%	25.9%	25.2	20.0	19.6	20.8	15.2	11.8
Greenply Industries Ltd	ADD	152	131	161	6.3	11-Feb-19	18,283	8.3	8.9	-24.5%	7.2%	18.3	17.0	8.6	10.3	11.5	9.2
Kajaria Ceramics Ltd	ADD	581	535	572	(1.6)	21-Jan-19	92,392	15.5	19.1	5.4%	23.2%	37.5	30.4	17.1	18.2	19.6	16.4
Shankara Building Products Ltd	ADD	436	368	411	(5.7)	13-Feb-19	9,959	16.7	24.1	-48.3%	44.3%	26.1	18.1	8.1	10.8	9.1	8.0
Supreme Industries Ltd	BUY	1,085	998	1,165	7.4	28-Jan-18	137,795	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	1,696	1,680	1,700	0.3	12-Feb-19	159,909	53.4	68.2	13.6%	27.7%	31.8	24.9	15.6	17.2	21.4	16.6
Engineers India Ltd	BUY	118	113	153	30.0	14-Mar-19	74,375	5.9	7.3	-1.7%	23.7%	19.9	16.1	16.5	20.2	11.8	8.7
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	140	120	146	4.6	08-Feb-19	34,071	8.3	9.7	31.7%	16.9%	16.8	14.4	20.7	22.8	9.6	8.4
Praj Industries Ltd	ADD	150	128	135	(10.0)	30-Jan-19	26,619	3.7	5.8	117.6%	56.8%	40.6	25.9	9.4	14.5	27.8	17.2
Va Tech Wabag Ltd	BUY	340	273	338	(0.5)	12-Feb-19	17,996	19.0	26.1	-21.2%	37.4%	17.9	13.0	8.8	11.1	6.7	5.3
Voltamp Ltd	BUY	1,149	1,005	1,320	14.9	05-Feb-19	11,604	78.3	92.8	7.6%	18.5%	14.7	12.4	12.1	13.0	9.8	8.4
Chemicals																	
Aksharchem India Ltd	SELL	328	325	302	(7.9)	22-Feb-19	2,396	29.1	30.2	-22.0%	3.8%	11.3	10.9	9.3	8.9	4.8	4.6
Bodal Chemicals Ltd	BUY	116	99	117	1.2	07-Feb-19	14,109	11.4	13.0	11.8%	14.0%	10.1	8.9	16.9	16.8	6.2	5.4
GHCL Ltd	ACCUMULATE	238	257	270	13.3	23-Jan-19	23,067	36.3	41.6	-0.8%	14.6%	6.6	5.7	18.5	17.9	5.1	4.6
Construction																	
KNR Construction	BUY	265	200	239	(9.8)	13-Feb-19	37,218	14.3	13.7	-21.0%	-4.2%	18.5	19.3	16.1	13.4	9.3	8.4
Nagarjuna Construction	BUY	109	84	135	23.8	13-Feb-19	65,506	8.0	9.3	66.7%	16.3%	13.6	11.7	10.8	11.3	5.8	4.9
NBCC (India) Ltd	ADD	68	49	53	(21.6)	15-Feb-19	121,680	2.1	2.4	10.5%	14.3%	32.2	28.2	20.1	20.6	24.8	19.2

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
PNC Infratech Ltd	BUY	158	137	192	21.5	18-Feb-19	40,527	9.0	10.8	25.0%	20.0%	17.6	14.6	12.1	12.9	8.5	5.9
Simplex Infrastructures	BUY	168	150	196	16.9	20-Feb-19	9,509	22.9	24.5	6.0%	7.0%	7.3	6.8	6.8	6.3	5.3	5.3
Consumer Durables																	
Amber Enterprises Ltd	BUY	800	700	946	18.3	11-Feb-19	25,118	28.3	41.1	42.9%	45.2%	28.3	19.5	9.5	12.3	13.5	10.3
Bajaj Electricals Ltd	BUY	522	478	550	5.3	12-Feb-19	53,227	20.5	23.6	20.6%	15.1%	25.5	22.1	20.6	20.4	15.3	13.4
Blue Star Ltd	ADD	680	590	620	(8.9)	07-Feb-19	64,837	16.4	23.2	26.2%	41.5%	41.5	29.3	15.5	20.1	22.1	16.6
Eveready Industries India Ltd	BUY	205	199	310	50.9	20-Feb-19	14,936	11.5	15.7	53.3%	36.5%	17.9	13.1	22.0	24.5	10.9	9.0
MIRC Electronics Ltd	SELL	22	22	21	(5.6)	21-Feb-19	5,138	0.6	1.4	-33.3%	133.3%	37.1	15.9	5.3	12.3	14.8	11.2
Surya Roshni Ltd	BUY	253	202	330	30.6	19-Feb-19	13,643	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	653	613	719	10.1	21-Jan-19	73,766	38.3	47.9	0.8%	25.1%	17.0	13.6	17.4	19.1	9.2	7.8
Birla Soft India (KPIT Tech)	NOT RATED	100	213	NR	NIL	18-Jan-19	19,740	16.1	21.5	22.0%	33.5%	6.2	4.6	15.8	18.2	2.6	1.8
NIIT LTD	BUY	90	85	115	27.1	28-Jan-19	15,105	5.8	8.0	52.6%	37.9%	15.6	11.3	(2.2)	7.5	10.4	7.6
NIIT Technologies	ACCUMULATE	1,333	1,267	1,356	1.8	22-Jan-19	78,151	69.5	79.8	52.7%	14.8%	19.2	16.7	20.8	20.8	10.5	8.8
Persistent Systems	BUY	647	565	764	18.0	29-Jan-19	51,788	45.8	51.8	13.4%	13.1%	14.1	12.5	16.2	16.4	6.3	5.6
Qess Corp Ltd	BUY	804	688	1,072	33.3	29-Oct-18	116,624	23.1	30.6	9.0%	32.5%	34.8	26.3	12.7	14.6	21.9	17.1
Zensar Technologies	ACCUMULATE	231	225	239	3.5	24-Jan-18	51,953	13.7	16.5	27.6%	20.4%	16.9	14.0	25.3	27.7	9.3	7.5
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	91	82	110	20.7	08-Feb-19	21,511	13.8	14.7	-45.0%	6.5%	6.6	6.2	18.1	16.2	3.1	2.5
MOIL Ltd	BUY	161	157	200	24.3	12-Feb-19	42,877	15.4	18.0	-6.1%	16.9%	10.5	8.9	13.1	13.9	4.2	3.0
Tata Sponge Iron Ltd	BUY	757	778	880	16.2	15-Jan-19	11,662	73.9	71.5	-19.2%	-3.2%	10.2	10.6	13.6	11.5	2.9	2.6
Oil & Gas																	
Chennai Petroleum Corp	BUY	270	243	301	11.7	30-Jan-19	40,156	(2.2)	60.1	-103.5%	-2831.8%	(122.5)	4.5	13.4	20.0	9.2	3.8
Gujarat Gas	BUY	147	135	157	6.9	08-Mar-19	101,067	5.8	6.4	38.1%	10.3%	25.3	23.0	16.7	18.6	12.3	10.8
MRPL	BUY	75	64	75	0.7	26-Feb-19	130,524	(1.6)	9.4	-114.0%	-687.5%	(46.6)	7.9	(2.5)	13.8	17.8	5.5
Paints																	
Akzo Nobel India Ltd	ADD	1,769	1,714	1,920	8.6	05-Feb-19	82,598	52.9	59.9	18.3%	13.2%	33.4	29.5	19.9	20.0	20.7	17.9
Berger Paints	SELL	311	313	280	(10.1)	08-Feb-19	302,120	5.9	6.8	22.9%	15.3%	52.8	45.8	24.2	23.3	32.4	28.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Kansai Nerolac Paints Ltd	ADD	460	434	460	(0.0)	31-Jan-19	247,967	10.0	11.4	5.3%	14.0%	46.0	40.4	17.5	17.3	28.4	24.9
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,696	1,473	1,750	3.2	29-Jan-19	449,440	50.0	62.0	51.5%	24.0%	33.9	27.4	22.5	26.1	26.1	20.6
Dishman Carbogen Amics Ltd	BUY	208	211	450	116.7	29-Jan-19	33,432	14.8	19.6	54.2%	32.4%	14.0	10.6	4.7	5.9	7.7	6.2
Suven Life Sciences	BUY	256	187	425	66.2	29-Jan-19	32,468	9.8	12.9	1.0%	31.6%	26.1	19.8	15.7	18.3	16.6	12.6
Real Estate																	
The Phoenix Mills Ltd	BUY	679	587	707	4.1	11-Feb-19	103,947	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	204	198	250	22.8	08-Feb-19	68,002	7.8	9.6	21.9%	23.1%	26.1	21.2	19.7	19.8	17.3	13.7
Allcargo Global Logistics	BUY	116	100	145	24.6	01-Mar-19	28,634	9.1	9.7	33.8%	6.6%	12.8	12.0	8.9	8.9	6.4	5.9
Blue Dart Express	ADD	3,455	3,190	3,400	(1.6)	01-Feb-19	81,875	64.9	75.7	8.7%	16.6%	53.2	45.6	18.2	18.3	31.5	28.1
VRL Logistics Ltd	BUY	269	249	355	32.0	12-Feb-19	24,519	12.0	14.8	42.9%	23.3%	22.4	18.2	16.9	18.8	9.6	7.9
Others																	
Arvind Ltd *	BUY	92	80	110	19.4	12-Feb-19	23,867	13.3	16.5	22.0%	24.1%	6.9	5.6	12.5	14.7	7.4	6.2
Central Depository Services	BUY	228	226	285	24.8	29-Jan-19	23,987	9.8	10.6	-1.0%	8.2%	23.3	21.6	15.4	15.3	16.1	14.4
Dollar Industries Ltd	BUY	287	285	344	19.7	14-Feb-19	16,382	12.6	14.9	11.5%	18.3%	22.8	19.3	18.5	18.3	12.7	11.3
Essel Propack Ltd	BUY	118	116	130	10.4	25-Jan-19	36,989	6.1	8.0	10.9%	31.1%	19.3	14.7	13.8	15.5	8.4	7.3
Finolex Industries	BUY	514	501	635	23.4	12-Feb-19	63,786	30.0	31.8	24.5%	6.0%	17.1	16.2	12.9	12.6	8.2	7.3
Indo Count Industries Ltd	REDUCE	55	38	39	(28.8)	13-Feb-19	10,808	2.9	4.9	-54.0%	69.0%	18.9	11.2	5.9	9.1	9.5	7.1
Insecticides (India) Ltd	BUY	647	588	692	6.9	06-Feb-19	13,376	48.3	53.5	19.0%	10.8%	13.4	12.1	16.8	16.0	8.0	7.2
JK Paper Ltd	BUY	141	132	200	41.5	15-Feb-19	25,151	24.3	22.9	54.3%	-5.8%	5.8	6.2	21.6	17.4	3.3	3.6
Maharashtra Seamless Ltd	BUY	498	468	805	61.6	14-Feb-19	33,373	55.6	72.2	86.0%	29.9%	9.0	6.9	12.0	13.8	6.5	4.9
Mahindra Holidays & Resorts	BUY	251	207	315	25.4	31-Jan-19	33,396	10.4	11.8	3.0%	13.5%	24.1	21.3	11.8	9.7	14.0	11.3
Mirza International Ltd	SELL	55	54	50	(9.3)	18-Feb-19	6,618	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	282	218	260	(7.7)	01-Feb-19	7,799	11.5	12.6	13.9%	9.6%	24.5	22.3	16.5	16.0	12.6	11.3
Radico Khaitan Ltd	BUY	399	371	460	15.3	25-Feb-19	53,047	14.2	18.4	52.7%	29.6%	28.1	21.7	15.4	17.3	15.3	12.4
Time Technoplast Ltd	ADD	103	102	108	4.9	18-Mar-19	23,277	8.8	10.8	10.0%	22.7%	11.7	9.5	12.7	13.7	6.1	5.2
VIP Industries Ltd	BUY	449	429	515	14.6	15-Mar-19	63,794	11.8	13.2	31.1%	11.9%	38.1	34.0	28.4	26.4	25.5	22.4
Wonderla Holidays Ltd	BUY	310	288	341	10.0	29-Jan-19	17,546	9.7	12.0	42.6%	23.7%	32.0	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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