

Stock Recommendations



MARCH 20, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 20-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	487	441	800	64.2	13-Feb-19	6,431	40.2	50.0	7.8%	24.4%	12.1	9.7	11.3	12.8	5.4	4.5
Gabriel India Ltd	ADD	144	139	153	6.1	18-Feb-19	20,765	7.3	8.5	10.6%	16.4%	19.8	17.0	18.5	18.8	10.4	8.7
Sterling Tools Ltd	ADD	289	288	307	6.2	12-Feb-19	10,408	13.4	15.4	-0.7%	14.9%	21.6	18.8	18.1	17.8	12.1	10.1
Talbro's Automotive Comp	BUY	223	202	335	50.4	28-Feb-19	2,674	21.5	28.0	28.0%	30.2%	10.4	8.0	13.9	15.7	6.4	4.9
Building Material																	
Asian Granito India Ltd (AGL)	SELL	233	153	150	(35.6)	15-Feb-19	7,013	8.5	11.6	-51.4%	36.5%	27.4	20.1	5.8	7.5	10.9	9.2
Century Plyboards (India) Ltd	BUY	200	163	232	16.0	07-Feb-19	44,500	8.1	10.2	15.7%	25.9%	24.7	19.6	19.6	20.8	15.0	11.6
Greenply Industries Ltd	ADD	151	131	161	6.3	11-Feb-19	18,277	8.3	8.9	-24.5%	7.2%	18.2	17.0	8.6	10.3	11.5	9.2
Kajaria Ceramics Ltd	ADD	574	535	572	(0.3)	21-Jan-19	91,129	15.5	19.1	5.4%	23.2%	37.0	30.0	17.1	18.2	19.3	16.2
Shankara Building Products Ltd	ADD	432	368	411	(4.9)	13-Feb-19	9,873	16.7	24.1	-48.3%	44.3%	25.9	17.9	8.1	10.8	9.0	8.0
Supreme Industries Ltd	BUY	1,083	998	1,165	7.5	28-Jan-18	137,598	33.8	41.6	8.0%	23.1%	32.1	26.0	21.3	22.6	16.4	13.5
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,700	1,680	1,700	-	12-Feb-19	160,310	53.4	68.2	13.6%	27.7%	31.8	24.9	15.6	17.2	21.4	16.6
Engineers India Ltd	BUY	116	113	153	32.4	14-Mar-19	73,016	5.9	7.3	-1.7%	23.7%	19.6	15.8	16.5	20.2	11.5	8.5
Genus Power Infrastructures	BUY	32	30	40	23.6	29-Jan-19	8,324	2.7	2.9	35.0%	7.4%	12.0	11.2	9.0	8.8	6.1	5.4
Greaves Cotton	BUY	137	120	146	6.4	08-Feb-19	33,497	8.3	9.7	31.7%	16.9%	16.5	14.1	20.7	22.8	9.4	8.2
Praj Industries Ltd	ADD	155	128	135	(12.7)	30-Jan-19	27,444	3.7	5.8	117.6%	56.8%	41.8	26.7	9.4	14.5	28.8	17.8
Va Tech Wabag Ltd	BUY	357	273	338	(5.3)	12-Feb-19	18,924	19.0	26.1	-21.2%	37.4%	18.8	13.7	8.8	11.1	7.1	5.6
Voltamp Ltd	BUY	1,144	1,005	1,320	15.4	05-Feb-19	11,554	78.3	92.8	7.6%	18.5%	14.6	12.3	12.1	13.0	9.8	8.3
Chemicals																	
Aksharchem India Ltd	SELL	325	325	302	(7.1)	22-Feb-19	2,376	29.1	30.2	-22.0%	3.8%	11.2	10.8	9.3	8.9	4.8	4.5
Bodal Chemicals Ltd	BUY	116	99	117	0.6	07-Feb-19	14,183	11.4	13.0	11.8%	14.0%	10.2	8.9	16.9	16.8	6.2	5.4
GHCL Ltd	ACCUMULATE	238	257	270	13.5	23-Jan-19	23,029	36.3	41.6	-0.8%	14.6%	6.6	5.7	18.5	17.9	5.1	4.6
Construction																	
KNR Construction	BUY	270	200	239	(11.3)	13-Feb-19	37,865	14.3	13.7	-21.0%	-4.2%	18.8	19.7	16.1	13.4	9.5	8.6
Nagarjuna Construction	BUY	110	84	135	23.3	13-Feb-19	65,777	8.0	9.3	66.7%	16.3%	13.7	11.8	10.8	11.3	5.9	4.9
NBCC (India) Ltd	ADD	65	49	53	(18.4)	15-Feb-19	116,910	2.1	2.4	10.5%	14.3%	30.9	27.1	20.1	20.6	23.7	18.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
PNC Infratech Ltd	BUY	160	137	192	20.4	18-Feb-19	40,912	9.0	10.8	25.0%	20.0%	17.7	14.8	12.1	12.9	8.6	6.0
Simplex Infrastructures	BUY	165	150	196	18.6	20-Feb-19	9,373	22.9	24.5	6.0%	7.0%	7.2	6.7	6.8	6.3	5.3	5.3
Consumer Durables																	
Amber Enterprises Ltd	BUY	792	700	946	19.4	11-Feb-19	24,870	28.3	41.1	42.9%	45.2%	28.0	19.3	9.5	12.3	13.4	10.2
Bajaj Electricals Ltd	ADD	527	522	550	4.5	20-Mar-19	53,650	20.5	23.6	20.6%	15.1%	25.7	22.3	20.6	20.4	15.4	13.4
Blue Star Ltd	ADD	678	590	620	(8.6)	07-Feb-19	64,628	16.4	23.2	26.2%	41.5%	41.4	29.2	15.5	20.1	22.0	16.5
Eveready Industries India Ltd	BUY	203	199	310	53.0	20-Feb-19	14,725	11.5	15.7	53.3%	36.5%	17.6	12.9	22.0	24.5	10.7	8.9
MIRC Electronics Ltd	SELL	22	22	21	(6.5)	21-Feb-19	5,184	0.6	1.4	-33.3%	133.3%	37.4	16.0	5.3	12.3	15.0	11.3
Surya Roshni Ltd	BUY	249	202	330	32.5	19-Feb-19	13,454	21.7	28.6	9.0%	31.8%	11.5	8.7	10.7	12.7	6.6	5.6
Information Technology																	
Cyient Ltd (Infotech)	BUY	661	613	719	8.8	21-Jan-19	74,693	38.3	47.9	0.8%	25.1%	17.3	13.8	17.4	19.1	9.3	7.9
Birla Soft India (KPIT Tech)	NOT RATED	98	213	NR	NIL	18-Jan-19	19,434	16.1	21.5	22.0%	33.5%	6.1	4.6	15.8	18.2	2.5	1.8
NIIT LTD	BUY	91	85	115	26.3	28-Jan-19	15,205	5.8	8.0	52.6%	37.9%	15.7	11.4	(2.2)	7.5	10.6	7.7
NIIT Technologies	ACCUMULATE	1,328	1,267	1,356	2.1	22-Jan-19	77,887	69.5	79.8	52.7%	14.8%	19.1	16.6	20.8	20.8	10.5	8.8
Persistent Systems	BUY	639	565	764	19.6	29-Jan-19	51,112	45.8	51.8	13.4%	13.1%	13.9	12.3	16.2	16.4	6.2	5.4
Qess Corp Ltd	BUY	784	688	1,072	36.7	29-Oct-18	113,680	23.1	30.6	9.0%	32.5%	33.9	25.6	12.7	14.6	21.3	16.6
Zensar Technologies	ACCUMULATE	230	225	239	3.9	24-Jan-18	51,761	13.7	16.5	27.6%	20.4%	16.8	13.9	25.3	27.7	9.3	7.5
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	90	82	110	22.4	08-Feb-19	21,216	13.8	14.7	-45.0%	6.5%	6.5	6.1	18.1	16.2	3.1	2.4
MOIL Ltd	BUY	159	157	200	25.6	12-Feb-19	42,424	15.4	18.0	-6.1%	16.9%	10.3	8.8	13.1	13.9	4.1	3.0
Tata Sponge Iron Ltd	BUY	757	778	880	16.2	15-Jan-19	11,658	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	266	243	301	13.1	30-Jan-19	39,649	(2.2)	60.1	-103.5%	-2831.8%	(121.0)	4.4	13.4	20.0	9.1	3.8
Gujarat Gas	BUY	152	135	157	3.2	08-Mar-19	104,679	5.8	6.4	38.1%	10.3%	26.2	23.8	16.7	18.6	12.6	11.1
MRPL	BUY	74	64	75	1.9	26-Feb-19	128,947	(1.6)	9.4	-114.0%	-687.5%	(46.0)	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	81,258	52.9	59.9	18.3%	13.2%	32.9	29.0	19.9	20.0	20.3	17.5
Berger Paints	SELL	312	313	280	(10.3)	08-Feb-19	302,751	5.9	6.8	22.9%	15.3%	52.9	45.9	24.2	23.3	32.5	28.4

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Kansai Nerolac Paints Ltd	ADD	460	434	460	0.1	31-Jan-19	247,671	10.0	11.4	5.3%	14.0%	46.0	40.3	17.5	17.3	28.4	24.9
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,675	1,473	1,750	4.5	29-Jan-19	443,968	50.0	62.0	51.5%	24.0%	33.5	27.0	22.5	26.1	25.8	20.3
Dishman Carbogen Amics Ltd	BUY	208	211	450	116.7	29-Jan-19	33,440	14.8	19.6	54.2%	32.4%	14.0	10.6	4.7	5.9	7.7	6.2
Suven Life Sciences	BUY	259	187	425	64.4	29-Jan-19	32,830	9.8	12.9	1.0%	31.6%	26.4	20.0	15.7	18.3	16.8	12.8
Real Estate																	
The Phoenix Mills Ltd	BUY	682	587	707	3.7	11-Feb-19	104,345	17.9	20.6	13.3%	15.1%	38.1	33.1	9.3	9.8	15.8	14.8
Transportation																	
Aegis Logistics Ltd	BUY	200	198	250	25.0	08-Feb-19	66,817	7.8	9.6	21.9%	23.1%	25.6	20.8	19.7	19.8	17.0	13.5
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	ADD	3,416	3,190	3,400	(0.5)	01-Feb-19	80,951	64.9	75.7	8.7%	16.6%	52.6	45.1	18.2	18.3	31.1	27.7
VRL Logistics Ltd	BUY	273	249	355	30.2	12-Feb-19	24,866	12.0	14.8	42.9%	23.3%	22.7	18.4	16.9	18.8	9.7	8.0
Others																	
Arvind Ltd *	BUY	90	80	110	22.4	12-Feb-19	23,284	13.3	16.5	22.0%	24.1%	6.8	5.4	12.5	14.7	7.3	6.1
Central Depository Services	BUY	227	226	285	25.7	29-Jan-19	23,804	9.8	10.6	-1.0%	8.2%	23.1	21.4	15.4	15.3	16.0	14.2
Dollar Industries Ltd	BUY	290	285	344	18.5	14-Feb-19	16,550	12.6	14.9	11.5%	18.3%	23.0	19.5	18.5	18.3	12.9	11.4
Essel Propack Ltd	BUY	117	116	130	10.7	25-Jan-19	36,879	6.1	8.0	10.9%	31.1%	19.3	14.7	13.8	15.5	8.4	7.3
Finolex Industries	BUY	513	501	635	23.8	12-Feb-19	63,618	30.0	31.8	24.5%	6.0%	17.1	16.1	12.9	12.6	8.1	7.3
Indo Count Industries Ltd	REDUCE	54	38	39	(27.5)	13-Feb-19	10,620	2.9	4.9	-54.0%	69.0%	18.6	11.0	5.9	9.1	9.3	7.0
Insecticides (India) Ltd	BUY	638	588	692	8.5	06-Feb-19	13,175	48.3	53.5	19.0%	10.8%	13.2	11.9	16.8	16.0	7.9	7.0
JK Paper Ltd	BUY	140	132	200	43.0	15-Feb-19	24,902	24.3	22.9	54.3%	-5.8%	5.8	6.1	21.6	17.4	3.3	3.6
Maharashtra Seamless Ltd	BUY	500	468	805	61.0	14-Feb-19	33,500	55.6	72.2	86.0%	29.9%	9.0	6.9	12.0	13.8	6.5	4.9
Mahindra Holidays & Resorts	BUY	247	207	315	27.6	31-Jan-19	32,824	10.4	11.8	3.0%	13.5%	23.7	20.9	11.8	9.7	13.8	11.1
Mirza International Ltd	SELL	56	54	50	(10.2)	18-Feb-19	6,684	3.4	4.2	-47.7%	23.5%	16.4	13.3	6.9	8.0	8.1	6.8
Mold-Tek Packaging Ltd	BUY	279	218	260	(6.9)	01-Feb-19	7,738	11.5	12.6	13.9%	9.6%	24.3	22.2	16.5	16.0	12.5	11.3
Radico Khaitan Ltd	BUY	410	371	460	12.2	25-Feb-19	54,523	14.2	18.4	52.7%	29.6%	28.9	22.3	15.4	17.3	15.7	12.8
Time Technoplast Ltd	ADD	102	102	108	6.2	18-Mar-19	22,994	8.8	10.8	10.0%	22.7%	11.6	9.4	12.7	13.7	6.1	5.1
VIP Industries Ltd	BUY	457	429	515	12.8	15-Mar-19	64,859	11.8	13.2	31.1%	11.9%	38.7	34.6	28.4	26.4	25.9	22.8
Wonderla Holidays Ltd	BUY	308	288	341	10.7	29-Jan-19	17,433	9.7	12.0	42.6%	23.7%	31.8	25.7	6.9	8.1	14.6	12.4

Source: Kotak Securities - Private Client Research

MARCH 20, 2019

^ 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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