

Stock Recommendations



MARCH 22, 2019

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Name of the Company	Latest Reco^	Price as on 22-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	478	441	800	67.2	13-Feb-19	6,314	40.2	50.0	7.8%	24.4%	11.9	9.6	11.3	12.8	5.3	4.4
Gabriel India Ltd	ADD	146	139	153	4.6	18-Feb-19	21,067	7.3	8.5	10.6%	16.4%	20.0	17.2	18.5	18.8	10.5	8.9
Sterling Tools Ltd	ADD	293	288	307	4.8	12-Feb-19	10,548	13.4	15.4	-0.7%	14.9%	21.9	19.0	18.1	17.8	12.3	10.2
Talbro's Automotive Comp	BUY	214	202	335	56.8	28-Feb-19	2,564	21.5	28.0	28.0%	30.2%	9.9	7.6	13.9	15.7	6.2	4.7
Building Material																	
Asian Granito India Ltd (AGL)	SELL	228	153	150	(34.3)	15-Feb-19	6,869	8.5	11.6	-51.4%	36.5%	26.8	19.7	5.8	7.5	10.7	9.1
Century Plyboards (India) Ltd	BUY	201	163	232	15.6	07-Feb-19	44,645	8.1	10.2	15.7%	25.9%	24.8	19.7	19.6	20.8	15.0	11.6
Greenply Industries Ltd	ADD	155	131	161	4.1	11-Feb-19	18,657	8.3	8.9	-24.5%	7.2%	18.6	17.4	8.6	10.3	11.7	9.3
Kajaria Ceramics Ltd	ADD	573	535	572	(0.1)	21-Jan-19	90,994	15.5	19.1	5.4%	23.2%	36.9	30.0	17.1	18.2	19.3	16.2
Shankara Building Products Ltd	ADD	422	368	411	(2.5)	13-Feb-19	9,637	16.7	24.1	-48.3%	44.3%	25.3	17.5	8.1	10.8	8.8	7.8
Supreme Industries Ltd	BUY	1,072	998	1,165	8.6	28-Jan-18	136,201	33.8	41.6	8.0%	23.1%	31.7	25.8	21.3	22.6	16.2	13.4
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,709	1,680	1,700	(0.5)	12-Feb-19	161,159	53.4	68.2	13.6%	27.7%	32.0	25.1	15.6	17.2	21.6	16.7
Engineers India Ltd	BUY	113	113	153	35.7	14-Mar-19	71,247	5.9	7.3	-1.7%	23.7%	19.1	15.4	16.5	20.2	11.0	8.1
Genus Power Infrastructures	BUY	31	30	40	28.4	29-Jan-19	8,015	2.7	2.9	35.0%	7.4%	11.5	10.7	9.0	8.8	5.8	5.2
Greaves Cotton	BUY	135	120	146	8.5	08-Feb-19	32,850	8.3	9.7	31.7%	16.9%	16.2	13.9	20.7	22.8	9.2	8.0
Praj Industries Ltd	ADD	152	128	135	(10.9)	30-Jan-19	26,876	3.7	5.8	117.6%	56.8%	40.9	26.1	9.4	14.5	28.1	17.4
Va Tech Wabag Ltd	BUY	334	273	338	1.3	12-Feb-19	17,683	19.0	26.1	-21.2%	37.4%	17.6	12.8	8.8	11.1	6.6	5.2
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	326	325	302	(7.4)	22-Feb-19	2,383	29.1	30.2	-22.0%	3.8%	11.2	10.8	9.3	8.9	4.8	4.5
Bodal Chemicals Ltd	BUY	118	99	117	(0.9)	07-Feb-19	14,402	11.4	13.0	11.8%	14.0%	10.4	9.1	16.9	16.8	6.3	5.5
GHCL Ltd	ACCUMULATE	239	257	270	13.0	23-Jan-19	23,121	36.3	41.6	-0.8%	14.6%	6.6	5.7	18.5	17.9	5.1	4.6
Construction																	
KNR Construction	ADD	268	268	282	5.3	22-Mar-19	37,626	15.2	16.5	-16.0%	8.6%	17.6	16.2	17.0	15.8	9.1	7.7
Nagarjuna Construction	BUY	110	84	135	22.7	13-Feb-19	66,107	8.0	9.3	66.7%	16.3%	13.8	11.8	10.8	11.3	5.9	4.9
NBCC (India) Ltd	ADD	65	49	53	(17.9)	15-Feb-19	116,190	2.1	2.4	10.5%	14.3%	30.7	26.9	20.1	20.6	23.5	18.1

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
PNC Infratech Ltd	BUY	156	137	192	23.0	18-Feb-19	40,040	9.0	10.8	25.0%	20.0%	17.3	14.5	12.1	12.9	8.4	5.9
Simplex Infrastructures	BUY	160	150	196	22.7	20-Feb-19	9,055	22.9	24.5	6.0%	7.0%	7.0	6.5	6.8	6.3	5.3	5.3
Consumer Durables																	
Amber Enterprises Ltd	BUY	790	700	946	19.7	11-Feb-19	24,820	28.3	41.1	42.9%	45.2%	27.9	19.2	9.5	12.3	13.4	10.2
Bajaj Electricals Ltd	ADD	523	522	550	5.2	20-Mar-19	53,278	20.5	23.6	20.6%	15.1%	25.5	22.2	20.6	20.4	15.3	13.4
Blue Star Ltd	ADD	675	590	620	(8.1)	07-Feb-19	64,280	16.4	23.2	26.2%	41.5%	41.1	29.1	15.5	20.1	21.9	16.4
Eveready Industries India Ltd	BUY	198	199	310	56.6	20-Feb-19	14,391	11.5	15.7	53.3%	36.5%	17.2	12.6	22.0	24.5	10.5	8.7
MIRC Electronics Ltd	SELL	22	22	21	(6.0)	21-Feb-19	5,161	0.6	1.4	-33.3%	133.3%	37.3	16.0	5.3	12.3	14.9	11.3
Surya Roshni Ltd	BUY	252	202	330	31.1	19-Feb-19	13,597	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	664	613	719	8.4	21-Jan-19	74,976	38.3	47.9	0.8%	25.1%	17.3	13.9	17.4	19.1	9.4	8.0
Birla Soft India (KPIT Tech)	NOT RATED	96	213	NR	NIL	18-Jan-19	19,000	16.1	21.5	22.0%	33.5%	6.0	4.5	15.8	18.2	2.4	1.7
NIIT LTD	BUY	90	85	115	27.7	28-Jan-19	15,038	5.8	8.0	52.6%	37.9%	15.5	11.3	(2.2)	7.5	10.4	7.6
NIIT Technologies	ACCUMULATE	1,327	1,267	1,356	2.2	22-Jan-19	77,820	69.5	79.8	52.7%	14.8%	19.1	16.6	20.8	20.8	10.5	8.8
Persistent Systems	BUY	630	565	764	21.3	29-Jan-19	50,408	45.8	51.8	13.4%	13.1%	13.8	12.2	16.2	16.4	6.1	5.3
Qess Corp Ltd	BUY	797	688	1,072	34.5	29-Oct-18	115,609	23.1	30.6	9.0%	32.5%	34.5	26.1	12.7	14.6	21.7	16.9
Zensar Technologies	ACCUMULATE	231	225	239	3.5	24-Jan-18	51,941	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	88	82	110	24.9	08-Feb-19	20,792	13.8	14.7	-45.0%	6.5%	6.4	6.0	18.1	16.2	3.0	2.4
MOIL Ltd	BUY	157	157	200	27.8	12-Feb-19	41,705	15.4	18.0	-6.1%	16.9%	10.2	8.7	13.1	13.9	4.0	2.8
Tata Sponge Iron Ltd	BUY	744	778	880	18.2	15-Jan-19	11,461	73.9	71.5	-19.2%	-3.2%	10.1	10.4	13.6	11.5	2.8	2.4
Oil & Gas																	
Chennai Petroleum Corp	BUY	260	243	301	15.7	30-Jan-19	38,770	(2.2)	60.1	-103.5%	-2831.8%	(118.3)	4.3	13.4	20.0	9.0	3.7
Gujarat Gas	BUY	150	135	157	4.7	08-Mar-19	103,200	5.8	6.4	38.1%	10.3%	25.9	23.4	16.7	18.6	12.5	11.0
MRPL	BUY	74	64	75	2.0	26-Feb-19	128,860	(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	1,750	1,714	1,920	9.7	05-Feb-19	81,725	52.9	59.9	18.3%	13.2%	33.1	29.2	19.9	20.0	20.4	17.6
Berger Paints	SELL	314	313	280	(10.9)	08-Feb-19	304,982	5.9	6.8	22.9%	15.3%	53.3	46.2	24.2	23.3	32.7	28.6

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Kansai Nerolac Paints Ltd	ADD	449	434	460	2.4	31-Jan-19	242,065	10.0	11.4	5.3%	14.0%	44.9	39.4	17.5	17.3	27.7	24.3
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,664	1,473	1,750	5.2	29-Jan-19	440,867	50.0	62.0	51.5%	24.0%	33.3	26.8	22.5	26.1	25.6	20.2
Dishman Carbogen Amics Ltd	BUY	209	211	450	115.5	29-Jan-19	33,625	14.8	19.6	54.2%	32.4%	14.1	10.7	4.7	5.9	7.7	6.3
Suven Life Sciences	BUY	255	187	425	66.7	29-Jan-19	32,385	9.8	12.9	1.0%	31.6%	26.0	19.8	15.7	18.3	16.6	12.6
Real Estate																	
The Phoenix Mills Ltd	BUY	657	587	707	7.7	11-Feb-19	100,510	17.9	20.6	13.3%	15.1%	36.7	31.9	9.3	9.8	15.4	14.3
Transportation																	
Aegis Logistics Ltd	BUY	203	198	250	23.5	08-Feb-19	67,635	7.8	9.6	21.9%	23.1%	26.0	21.1	19.7	19.8	17.2	13.6
Allcargo Global Logistics	BUY	115	100	145	26.6	01-Mar-19	28,167	9.1	9.7	33.8%	6.6%	12.6	11.8	8.9	8.9	6.3	5.8
Blue Dart Express	ADD	3,485	3,190	3,400	(2.4)	01-Feb-19	82,600	64.9	75.7	8.7%	16.6%	53.7	46.0	18.2	18.3	31.7	28.3
VRL Logistics Ltd	BUY	270	249	355	31.3	12-Feb-19	24,656	12.0	14.8	42.9%	23.3%	22.5	18.3	16.9	18.8	9.6	8.0
Others																	
Arvind Ltd *	BUY	87	80	110	26.4	12-Feb-19	22,546	13.3	16.5	22.0%	24.1%	6.5	5.3	12.5	14.7	7.2	6.0
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	287	285	344	20.0	14-Feb-19	16,336	12.6	14.9	11.5%	18.3%	22.7	19.2	18.5	18.3	12.7	11.3
Essel Propack Ltd	BUY	117	116	130	11.2	25-Jan-19	36,707	6.1	8.0	10.9%	31.1%	19.2	14.6	13.8	15.5	8.4	7.3
Finolex Industries	BUY	509	501	635	24.8	12-Feb-19	63,091	30.0	31.8	24.5%	6.0%	17.0	16.0	12.9	12.6	8.0	7.2
Indo Count Industries Ltd	REDUCE	52	38	39	(24.3)	13-Feb-19	10,166	2.9	4.9	-54.0%	69.0%	17.8	10.5	5.9	9.1	9.0	6.8
Insecticides (India) Ltd	BUY	632	588	692	9.5	06-Feb-19	13,060	48.3	53.5	19.0%	10.8%	13.1	11.8	16.8	16.0	7.8	7.0
JK Paper Ltd	BUY	141	132	200	42.3	15-Feb-19	25,009	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	240	207	315	31.4	31-Jan-19	31,887	10.4	11.8	3.0%	13.5%	23.1	20.3	11.8	9.7	13.4	10.8
Mirza International Ltd	SELL	56	54	50	(10.0)	18-Feb-19	6,666	3.4	4.2	-47.7%	23.5%	16.3	13.2	6.9	8.0	8.1	6.8
Mold-Tek Packaging Ltd	BUY	273	218	260	(4.6)	01-Feb-19	7,552	11.5	12.6	13.9%	9.6%	23.7	21.6	16.5	16.0	12.2	11.0
Radico Khaitan Ltd	BUY	405	371	460	13.7	25-Feb-19	53,805	14.2	18.4	52.7%	29.6%	28.5	22.0	15.4	17.3	15.5	12.6
Time Technoplast Ltd	ADD	100	102	108	8.2	18-Mar-19	22,565	8.8	10.8	10.0%	22.7%	11.3	9.2	12.7	13.7	6.0	5.0
VIP Industries Ltd	BUY	444	429	515	16.0	15-Mar-19	63,034	11.8	13.2	31.1%	11.9%	37.6	33.6	28.4	26.4	25.1	22.2
Wonderla Holidays Ltd	BUY	311	288	341	9.7	29-Jan-19	17,591	9.7	12.0	42.6%	23.7%	32.0	25.9	6.9	8.1	14.7	12.5

Source: Kotak Securities - Private Client Research

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^ 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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