

Stock Recommendations



MARCH 25, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 25-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	489	478	800	63.7	25-Mar-19	6,452	40.2	50.0	7.8%	24.4%	12.2	9.8	11.3	12.8	5.4	4.5
Gabriel India Ltd	ADD	143	139	153	7.0	18-Feb-19	20,599	7.3	8.5	10.6%	16.4%	19.6	16.8	18.5	18.8	10.3	8.7
Sterling Tools Ltd	ADD	280	288	307	9.6	12-Feb-19	10,080	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	205	202	335	63.1	28-Feb-19	2,465	21.5	28.0	28.0%	30.2%	9.6	7.3	13.9	15.7	6.0	4.6
Building Material																	
Asian Granito India Ltd (AGL)	SELL	212	153	150	(29.2)	15-Feb-19	6,375	8.5	11.6	-51.4%	36.5%	24.9	18.3	5.8	7.5	10.2	8.7
Century Plyboards (India) Ltd	BUY	196	163	232	18.5	07-Feb-19	43,566	8.1	10.2	15.7%	25.9%	24.2	19.2	19.6	20.8	14.7	11.4
Greenply Industries Ltd	ADD	153	131	161	4.9	11-Feb-19	18,518	8.3	8.9	-24.5%	7.2%	18.5	17.2	8.6	10.3	11.6	9.3
Kajaria Ceramics Ltd	ADD	557	535	572	2.7	21-Jan-19	88,460	15.5	19.1	5.4%	23.2%	35.9	29.1	17.1	18.2	18.8	15.7
Shankara Building Products Ltd	ADD	407	368	411	0.9	13-Feb-19	9,303	16.7	24.1	-48.3%	44.3%	24.4	16.9	8.1	10.8	8.6	7.6
Supreme Industries Ltd	BUY	1,065	998	1,165	9.3	28-Jan-18	135,306	33.8	41.6	8.0%	23.1%	31.5	25.6	21.3	22.6	16.1	13.3
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,719	1,680	1,700	(1.1)	12-Feb-19	162,102	53.4	68.2	13.6%	27.7%	32.2	25.2	15.6	17.2	21.7	16.8
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	30.3	29-Jan-19	7,899	2.7	2.9	35.0%	7.4%	11.4	10.6	9.0	8.8	5.8	5.1
Greaves Cotton	BUY	136	120	146	7.5	08-Feb-19	33,156	8.3	9.7	31.7%	16.9%	16.4	14.0	20.7	22.8	9.3	8.1
Praj Industries Ltd	ADD	150	128	135	(9.8)	30-Jan-19	26,566	3.7	5.8	117.6%	56.8%	40.5	25.8	9.4	14.5	27.8	17.2
Va Tech Wabag Ltd	BUY	324	273	338	4.3	12-Feb-19	17,177	19.0	26.1	-21.2%	37.4%	17.1	12.4	8.8	11.1	6.4	5.0
Voltamp Ltd	BUY	1,125	1,005	1,320	17.3	05-Feb-19	11,363	78.3	92.8	7.6%	18.5%	14.4	12.1	12.1	13.0	9.5	8.1
Chemicals																	
Aksharchem India Ltd	SELL	321	325	302	(5.9)	22-Feb-19	2,347	29.1	30.2	-22.0%	3.8%	11.0	10.6	9.3	8.9	4.7	4.4
Bodal Chemicals Ltd	BUY	119	99	117	(2.0)	07-Feb-19	14,567	11.4	13.0	11.8%	14.0%	10.5	9.2	16.9	16.8	6.4	5.6
GHCL Ltd	ACCUMULATE	231	257	270	16.8	23-Jan-19	22,375	36.3	41.6	-0.8%	14.6%	6.4	5.6	18.5	17.9	5.0	4.5
Construction																	
KNR Construction	ADD	260	268	282	8.4	22-Mar-19	36,544	15.2	16.5	-16.0%	8.6%	17.1	15.8	17.0	15.8	8.8	7.4
Nagarjuna Construction	BUY	109	84	135	24.0	13-Feb-19	65,416	8.0	9.3	66.7%	16.3%	13.6	11.7	10.8	11.3	5.8	4.9
NBCC (India) Ltd	ADD	64	49	53	(16.9)	15-Feb-19	114,750	2.1	2.4	10.5%	14.3%	30.4	26.6	20.1	20.6	23.1	17.8

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	
PNC Infratech Ltd	BUY	153	137	192	25.4	18-Feb-19	39,270	9.0	10.8	25.0%	20.0%	17.0	14.2	12.1	12.9	8.2	5.7	
Simplex Infrastructures	BUY	155	150	196	26.5	20-Feb-19	8,786	22.9	24.5	6.0%	7.0%	6.8	6.3	6.8	6.3	5.2	5.2	
Consumer Durables																		
Amber Enterprises Ltd	BUY	772	700	946	22.5	11-Feb-19	24,239	28.3	41.1	42.9%	45.2%	27.3	18.8	9.5	12.3	13.0	9.9	
Bajaj Electricals Ltd	ADD	525	522	550	4.8	20-Mar-19	53,487	20.5	23.6	20.6%	15.1%	25.6	22.2	20.6	20.4	15.3	13.4	
Blue Star Ltd	ADD	670	590	620	(7.4)	07-Feb-19	63,803	16.4	23.2	26.2%	41.5%	40.8	28.9	15.5	20.1	21.7	16.3	
Eveready Industries India Ltd	BUY	195	199	310	58.9	20-Feb-19	14,180	11.5	15.7	53.3%	36.5%	17.0	12.4	22.0	24.5	10.4	8.6	
MIRC Electronics Ltd	SELL	22	22	21	(3.0)	21-Feb-19	4,999	0.6	1.4	-33.3%	133.3%	36.1	15.5	5.3	12.3	14.4	10.9	
Surya Roshni Ltd	BUY	251	202	330	31.3	19-Feb-19	13,570	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	665	613	719	8.1	21-Jan-19	75,145	38.3	47.9	0.8%	25.1%	17.4	13.9	17.4	19.1	9.4	8.0	
Birla Soft India (KPIT Tech)	NOT RATED	95	213	NR	NIL	18-Jan-19	18,674	16.1	21.5	22.0%	33.5%	5.9	4.4	15.8	18.2	2.4	1.6	
NIIT LTD	BUY	89	85	115	28.6	28-Jan-19	14,930	5.8	8.0	52.6%	37.9%	15.4	11.2	(2.2)	7.5	10.2	7.5	
NIIT Technologies	ACCUMULATE	1,318	1,267	1,356	2.9	22-Jan-19	77,274	69.5	79.8	52.7%	14.8%	19.0	16.5	20.8	20.8	10.4	8.7	
Persistent Systems	BUY	635	565	764	20.4	29-Jan-19	50,772	45.8	51.8	13.4%	13.1%	13.9	12.3	16.2	16.4	6.2	5.4	
Qess Corp Ltd	BUY	796	688	1,072	34.7	29-Oct-18	115,384	23.1	30.6	9.0%	32.5%	34.4	26.0	12.7	14.6	21.6	16.9	
Zensar Technologies	ACCUMULATE	228	225	239	5.0	24-Jan-18	51,199	13.7	16.5	27.6%	20.4%	16.6	13.8	25.3	27.7	9.2	7.4	
Metals & Mining																		
Jindal Stainless (Hisar) Ltd	BUY	86	82	110	28.0	08-Feb-19	20,284	13.8	14.7	-45.0%	6.5%	6.2	5.8	18.1	16.2	3.0	2.3	
MOIL Ltd	BUY	154	157	200	29.8	12-Feb-19	41,039	15.4	18.0	-6.1%	16.9%	10.0	8.6	13.1	13.9	3.8	2.7	
Tata Sponge Iron Ltd	BUY	733	778	880	20.1	15-Jan-19	11,287	73.9	71.5	-19.2%	-3.2%	9.9	10.3	13.6	11.5	2.7	2.3	
Oil & Gas																		
Chennai Petroleum Corp	BUY	255	243	301	17.9	30-Jan-19	38,032	(2.2)	60.1	-103.5%	-2831.8%	(116.0)	4.2	13.4	20.0	8.9	3.7	
Gujarat Gas	BUY	148	135	157	6.0	08-Mar-19	101,858	5.8	6.4	38.1%	10.3%	25.5	23.1	16.7	18.6	12.4	10.8	
MRPL	BUY	74	64	75	1.8	26-Feb-19	129,122	(1.6)	9.4	-114.0%	-687.5%	(46.1)	7.8	(2.5)	13.8	17.7	5.4	
Paints																		
Akzo Nobel India Ltd	ADD	1,779	1,714	1,920	7.9	05-Feb-19	83,079	52.9	59.9	18.3%	13.2%	33.6	29.7	19.9	20.0	20.8	18.0	
Berger Paints	SELL	314	313	280	(10.7)	08-Feb-19	304,158	5.9	6.8	22.9%	15.3%	53.1	46.1	24.2	23.3	32.7	28.5	

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Kansai Nerolac Paints Ltd	ADD	440	434	460	4.6	31-Jan-19	237,079	10.0	11.4	5.3%	14.0%	44.0	38.6	17.5	17.3	27.1	23.8
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,706	1,473	1,750	2.6	29-Jan-19	452,024	50.0	62.0	51.5%	24.0%	34.1	27.5	22.5	26.1	26.2	20.7
Dishman Carbogen Amics Ltd	BUY	205	211	450	120.0	29-Jan-19	32,925	14.8	19.6	54.2%	32.4%	13.8	10.4	4.7	5.9	7.6	6.2
Suven Life Sciences	BUY	261	187	425	63.1	29-Jan-19	33,090	9.8	12.9	1.0%	31.6%	26.6	20.2	15.7	18.3	16.9	12.9
Real Estate																	
The Phoenix Mills Ltd	BUY	663	587	707	6.7	11-Feb-19	101,482	17.9	20.6	13.3%	15.1%	37.0	32.2	9.3	9.8	15.5	14.4
Transportation																	
Aegis Logistics Ltd	BUY	202	198	250	24.0	08-Feb-19	67,334	7.8	9.6	21.9%	23.1%	25.8	21.0	19.7	19.8	17.1	13.6
Allcargo Global Logistics	BUY	112	100	145	30.0	01-Mar-19	27,429	9.1	9.7	33.8%	6.6%	12.3	11.5	8.9	8.9	6.2	5.6
Blue Dart Express	ADD	3,391	3,190	3,400	0.3	01-Feb-19	80,363	64.9	75.7	8.7%	16.6%	52.2	44.8	18.2	18.3	30.9	27.5
VRL Logistics Ltd	BUY	265	249	355	33.9	12-Feb-19	24,186	12.0	14.8	42.9%	23.3%	22.1	17.9	16.9	18.8	9.5	7.8
Others																	
Arvind Ltd *	BUY	85	80	110	29.6	12-Feb-19	21,989	13.3	16.5	22.0%	24.1%	6.4	5.1	12.5	14.7	7.1	5.9
Central Depository Services	BUY	225	226	285	26.9	29-Jan-19	23,573	9.8	10.6	-1.0%	8.2%	22.9	21.2	15.4	15.3	15.8	14.0
Dollar Industries Ltd	BUY	282	285	344	22.0	14-Feb-19	16,068	12.6	14.9	11.5%	18.3%	22.4	18.9	18.5	18.3	12.5	11.1
Essel Propack Ltd	BUY	114	116	130	13.8	25-Jan-19	35,875	6.1	8.0	10.9%	31.1%	18.7	14.3	13.8	15.5	8.2	7.1
Finolex Industries	BUY	491	501	635	29.2	12-Feb-19	60,940	30.0	31.8	24.5%	6.0%	16.4	15.5	12.9	12.6	7.7	6.9
Indo Count Industries Ltd	REDUCE	50	38	39	(22.3)	13-Feb-19	9,909	2.9	4.9	-54.0%	69.0%	17.3	10.2	5.9	9.1	8.9	6.7
Insecticides (India) Ltd	BUY	616	588	692	12.4	06-Feb-19	12,724	48.3	53.5	19.0%	10.8%	12.8	11.5	16.8	16.0	7.6	6.8
JK Paper Ltd	BUY	138	132	200	44.6	15-Feb-19	24,617	24.3	22.9	54.3%	-5.8%	5.7	6.0	21.6	17.4	3.3	3.5
Maharashtra Seamless Ltd	BUY	488	468	805	65.0	14-Feb-19	32,693	55.6	72.2	86.0%	29.9%	8.8	6.8	12.0	13.8	6.4	4.8
Mahindra Holidays & Resorts	BUY	234	207	315	34.6	31-Jan-19	31,129	10.4	11.8	3.0%	13.5%	22.5	19.8	11.8	9.7	13.0	10.5
Mirza International Ltd	SELL	54	54	50	(6.8)	18-Feb-19	6,438	3.4	4.2	-47.7%	23.5%	15.8	12.8	6.9	8.0	7.9	6.6
Mold-Tek Packaging Ltd	BUY	266	218	260	(2.1)	01-Feb-19	7,354	11.5	12.6	13.9%	9.6%	23.1	21.1	16.5	16.0	11.9	10.8
Radico Khaitan Ltd	BUY	395	371	460	16.6	25-Feb-19	52,469	14.2	18.4	52.7%	29.6%	27.8	21.4	15.4	17.3	15.2	12.3
Time Technoplast Ltd	ADD	99	102	108	8.7	18-Mar-19	22,474	8.8	10.8	10.0%	22.7%	11.3	9.2	12.7	13.7	6.0	5.0
VIP Industries Ltd	BUY	451	429	515	14.3	15-Mar-19	63,999	11.8	13.2	31.1%	11.9%	38.2	34.1	28.4	26.4	25.5	22.5
Wonderla Holidays Ltd	BUY	300	288	341	13.6	29-Jan-19	16,988	9.7	12.0	42.6%	23.7%	30.9	25.0	6.9	8.1	14.2	12.0

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.

FUNDAMENTAL RESEARCH TEAM

Rusmik Oza

Head of Research
rusmik.oz@kotak.com
+91 22 6218 6441

Arun Agarwal

Auto & Auto Ancillary
arun.agarwal@kotak.com
+91 22 6218 6443

Amit Agarwal

Transportation, Paints, FMCG
agarwal.amit@kotak.com
+91 22 6218 6439

Nipun Gupta

Information Tech, Midcap
nipun.gupta@kotak.com
+91 22 6218 6433

Deval Shah

Research Associate
deval.shah@kotak.com
+91 22 6218 6423

Sanjeev Zarbade

Cap. Goods & Cons. Durables
sanjeev.zarbade@kotak.com
+91 22 6218 6424

Ruchir Khare

Cap. Goods & Cons. Durables
ruchir.khare@kotak.com
+91 22 6218 6431

Jatin Damania

Metals & Mining, Midcap
jatin.damania@kotak.com
+91 22 6218 6440

Cyndrella Carvalho

Pharmaceuticals
cyndrella.carvalho@kotak.com
+91 22 6218 6426

Ledo Padinjarathala, CFA

Research Associate
ledo.padinjarathala@kotak.com
+91 22 6218 7021

Teena Virmani

Construction, Cement, Buildg Mat
teena.virmani@kotak.com
+91 22 6218 6432

Sumit Pokharna

Oil and Gas, Information Tech
sumit.pokharna@kotak.com
+91 22 6218 6438

Pankaj Kumar

Midcap
pankajr.kumar@kotak.com
+91 22 6218 6434

Krishna Nain

M&A, Corporate actions
krishna.nain@kotak.com
+91 22 6218 7907

K. Kathirvelu

Support Executive
k.kathirvelu@kotak.com
+91 22 6218 6427

TECHNICAL RESEARCH TEAM

Shrikant Chouhan

shrikant.chouhan@kotak.com
+91 22 6218 5408

Amol Athawale

amol.athawale@kotak.com
+91 20 6620 3350

Faisal Shaikh, FRM, CFTe

Research Associate
faisalf.shaikh@kotak.com
+91 22 62185499

Siddhesh Jain

Research Associate
siddhesh.jain@kotak.com
+91 22 62185498

DERIVATIVES RESEARCH TEAM

Sahaj Agrawal
 sahaj.agrawal@kotak.com
 +91 79 6607 2231

Malay Gandhi
 malay.gandhi@kotak.com
 +91 22 6218 6420

Prashanth Lalu
 prashanth.lalu@kotak.com
 +91 22 6218 5497

Prasenjit Biswas, CMT, CFTE
 prasenjit.biswas@kotak.com
 +91 33 6625 9810

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Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com/www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137 (Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-NSDL-23-97. Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing. Investments in securities market are subject to market risks, read all the related documents carefully before investing. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts. Compliance Officer Details: Mr. Manoj Agarwal. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com.

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