

Stock Recommendations



APRIL 25, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 25-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	498	478	800	60.6	25-Mar-19	6,574	40.2	50.0	7.8%	24.4%	12.4	10.0	11.3	12.8	5.5	4.5
Gabriel India Ltd	ADD	144	150	160	10.8	11-Apr-19	20,794	6.9	8.0	4.5%	15.9%	20.9	18.1	17.7	17.9	10.7	9.1
Sterling Tools Ltd	ADD	280	288	307	9.7	12-Feb-19	10,071	13.4	15.4	-0.7%	14.9%	20.9	18.2	18.1	17.8	11.8	9.8
Talbros Automotive Comp	BUY	202	202	335	66.3	28-Feb-19	2,418	21.5	28.0	28.0%	30.2%	9.4	7.2	13.9	15.7	5.9	4.5
Building Material																	
Asian Granito India Ltd (AGL)	SELL	191	153	150	(21.5)	15-Feb-19	5,749	8.5	11.6	-51.4%	36.5%	22.5	16.5	5.8	7.5	9.5	8.1
Century Plyboards (India) Ltd	BUY	181	163	232	27.9	07-Feb-19	40,362	8.1	10.2	15.7%	25.9%	22.4	17.8	19.6	20.8	13.7	10.6
Greenply Industries Ltd	ADD	168	131	161	(4.2)	11-Feb-19	20,286	8.3	8.9	-24.5%	7.2%	20.3	18.9	8.6	10.3	12.5	10.0
Kajaria Ceramics Ltd	ADD	619	535	572	(7.6)	21-Jan-19	98,407	15.5	19.1	5.4%	23.2%	40.0	32.4	17.1	18.2	20.9	17.5
Shankara Building Products Ltd	ADD	522	368	411	(21.3)	13-Feb-19	11,935	16.7	24.1	-48.3%	44.3%	31.3	21.7	8.1	10.8	10.6	9.3
Supreme Industries Ltd	BUY	1,145	998	1,165	1.7	28-Jan-18	145,428	33.8	41.6	8.0%	23.1%	33.9	27.5	21.3	22.6	17.3	14.3
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,795	1,680	1,700	(5.3)	12-Feb-19	169,278	53.4	68.2	13.6%	27.7%	33.6	26.3	15.6	17.2	22.7	17.7
Engineers India Ltd	BUY	115	113	153	33.4	14-Mar-19	72,479	5.9	7.3	-1.7%	23.7%	19.4	15.7	16.5	20.2	11.4	8.4
Genus Power Infrastructures	BUY	28	30	40	42.6	29-Jan-19	7,217	2.7	2.9	35.0%	7.4%	10.4	9.7	9.0	8.8	5.2	4.6
Greaves Cotton	BUY	142	120	146	2.8	08-Feb-19	34,669	8.3	9.7	31.7%	16.9%	17.1	14.6	20.7	22.8	9.8	8.6
Praj Industries Ltd	ADD	142	128	135	(5.0)	30-Jan-19	25,209	3.7	5.8	117.6%	56.8%	38.4	24.5	9.4	14.5	26.2	16.2
Va Tech Wabag Ltd	BUY	287	273	338	17.9	12-Feb-19	15,198	19.0	26.1	-21.2%	37.4%	15.1	11.0	8.8	11.1	5.6	4.4
Voltamp Ltd	BUY	1,147	1,116	1,320	15.1	16-Apr-19	11,587	78.3	92.8	7.6%	18.5%	14.1	11.8	12.1	13.0	8.5	7.1
Chemicals																	
Aksharchem India Ltd	SELL	329	325	302	(8.3)	22-Feb-19	2,407	29.1	30.2	-22.0%	3.8%	11.3	10.9	9.3	8.9	4.9	4.6
Bodal Chemicals Ltd	BUY	120	99	117	(2.6)	07-Feb-19	14,652	11.4	13.0	11.8%	14.0%	10.5	9.2	16.9	16.8	6.4	5.6
GHCL Ltd	ACCUMULATE	242	257	270	11.8	23-Jan-19	23,377	36.3	41.6	-0.8%	14.6%	6.7	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	247	268	282	14.0	22-Mar-19	34,746	15.2	16.5	-16.0%	8.6%	16.3	15.0	17.0	15.8	8.3	7.0
Nagarjuna Construction	BUY	103	84	135	31.6	13-Feb-19	61,632	8.0	9.3	66.7%	16.3%	12.8	11.0	10.8	11.3	5.5	4.6
NBCC (India) Ltd	REDUCE	59	63	60	2.3	09-Apr-19	105,570	2.1	2.4	10.5%	14.3%	27.9	24.4	20.1	20.6	20.9	16.0
PNC Infratech Ltd	BUY	150	137	192	28.0	18-Feb-19	38,462	9.0	10.8	25.0%	20.0%	16.7	13.9	12.1	12.9	8.0	5.6
Simplex Infrastructures	BUY	167	150	196	17.3	20-Feb-19	9,475	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	818	773	946	15.6	26-Mar-19	25,685	29.1	41.6	47.0%	43.0%	28.1	19.7	9.7	12.4	13.5	10.4
Bajaj Electricals Ltd	ADD	569	522	550	(3.3)	20-Mar-19	57,971	20.5	23.6	20.6%	15.1%	27.8	24.1	20.6	20.4	16.4	14.3
Blue Star Ltd	ADD	652	590	620	(4.9)	07-Feb-19	62,145	16.4	23.2	26.2%	41.5%	39.8	28.1	15.5	20.1	21.1	15.9
Eveready Industries India Ltd	BUY	150	199	310	106.1	20-Feb-19	10,934	11.5	15.7	53.3%	36.5%	13.1	9.6	22.0	24.5	8.2	6.7
MIRC Electronics Ltd	SELL	19	22	21	10.5	21-Feb-19	4,387	0.6	1.4	-33.3%	133.3%	31.7	13.6	5.3	12.3	12.7	9.6
Surya Roshni Ltd	BUY	252	202	330	31.2	19-Feb-19	13,581	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	584	613	719	23.1	21-Jan-19	66,026	38.3	47.9	0.8%	25.1%	15.3	12.2	17.4	19.1	8.0	6.8
Birla Soft India (KPIT Tech)	NOT RATED	97	213	NR	NIL	18-Jan-19	19,079	16.1	21.5	22.0%	33.5%	6.0	4.5	15.8	18.2	2.4	1.7
NIIT LTD	BUY	110	85	115	4.3	28-Jan-19	18,412	5.8	8.0	52.6%	37.9%	19.0	13.8	(2.2)	7.5	14.4	10.7
NIIT Technologies	ACCUMULATE	1,301	1,267	1,356	4.2	22-Jan-19	76,324	69.5	79.8	52.7%	14.8%	18.7	16.3	20.8	20.8	10.3	8.6
Persistent Systems	BUY	641	565	764	19.3	29-Jan-19	51,252	45.8	51.8	13.4%	13.1%	14.0	12.4	16.2	16.4	6.2	5.5
Qess Corp Ltd	BUY	704	688	1,072	52.3	29-Oct-18	102,080	23.1	30.6	9.0%	32.5%	30.5	23.0	12.7	14.6	18.9	14.7
Zensar Technologies	ACCUMULATE	232	225	239	3.2	24-Jan-18	52,088	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	90	82	110	22.0	08-Feb-19	21,287	13.8	14.7	-45.0%	6.5%	6.5	6.1	18.1	16.2	3.1	2.4
MOIL Ltd	BUY	156	160	200	28.1	08-Apr-19	41,598	15.4	18.8	-6.1%	22.1%	10.1	8.3	13.1	14.5	4.0	2.8
Tata Sponge Iron Ltd	BUY	747	778	880	17.8	15-Jan-19	11,504	73.9	71.5	-19.2%	-3.2%	10.1	10.4	13.6	11.5	2.8	2.5
Oil & Gas																	
Chennai Petroleum Corp	BUY	258	243	301	16.9	30-Jan-19	38,375	(2.2)	60.1	NM	NM	NM	4.3	(0.8)	21.0	9.0	3.7
Gujarat Gas	BUY	158	135	157	(0.5)	08-Mar-19	108,532	5.8	6.4	38.1%	10.3%	27.2	24.6	16.7	18.6	13.0	11.5
MRPL	BUY	71	64	75	6.2	26-Feb-19	123,779	(1.6)	9.4	NM	NM	NM	7.5	(2.5)	13.8	17.3	5.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
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	323	313	280	(13.3)	08-Feb-19	313,472	5.9	6.8	22.9%	15.3%	54.8	47.5	24.2	23.3	33.7	29.4
Kansai Nerolac Paints Ltd	ADD	444	434	460	3.6	31-Jan-19	239,289	10.0	11.4	5.3%	14.0%	44.4	38.9	17.5	17.3	27.4	24.0
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,716	1,473	1,750	2.0	29-Jan-19	454,820	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	223	211	450	101.6	29-Jan-19	35,935	14.8	19.6	54.2%	32.4%	15.1	11.4	4.7	5.9	8.2	6.6
Suven Life Sciences	BUY	263	187	425	61.6	29-Jan-19	33,395	9.8	12.9	1.0%	31.6%	26.8	20.4	15.7	18.3	17.1	13.0
Real Estate																	
The Phoenix Mills Ltd	BUY	599	587	707	18.0	11-Feb-19	91,707	17.9	20.6	13.3%	15.1%	33.5	29.1	9.3	9.8	14.3	13.4
Transportation																	
Aegis Logistics Ltd	BUY	195	198	250	28.1	08-Feb-19	65,163	7.8	9.6	21.9%	23.1%	25.0	20.3	19.7	19.8	16.6	13.1
Allcargo Global Logistics	BUY	111	100	145	30.3	01-Mar-19	27,380	9.1	9.7	33.8%	6.6%	12.2	11.5	8.9	8.9	6.2	5.6
Blue Dart Express	REDUCE	3,124	3,345	3,400	8.8	05-Apr-19	74,041	64.9	75.7	8.7%	16.6%	48.1	41.3	18.2	18.3	28.5	25.3
VRL Logistics Ltd	BUY	268	249	355	32.6	12-Feb-19	24,414	12.0	14.8	42.9%	23.3%	22.3	18.1	16.9	18.8	9.5	7.9
Others																	
Arvind Ltd *	BUY	88	80	110	25.5	12-Feb-19	22,701	13.3	16.5	22.0%	24.1%	6.6	5.3	12.5	14.7	7.2	6.0
Central Depository Services	BUY	232	226	285	22.7	29-Jan-19	24,392	9.8	10.6	-1.0%	8.2%	23.7	21.9	15.4	15.3	16.5	14.7
Dollar Industries Ltd	BUY	272	285	344	26.4	14-Feb-19	15,507	12.6	14.9	11.5%	18.3%	21.6	18.3	18.5	18.3	12.1	10.7
Essel Propack Ltd	BUY	135	134	130	(3.7)	24-Apr-19	42,374	6.1	8.0	10.9%	31.1%	22.1	16.9	13.8	15.5	9.5	8.3
Finolex Industries	BUY	458	501	635	38.6	12-Feb-19	56,829	30.0	31.8	24.5%	6.0%	15.3	14.4	12.9	12.6	7.0	6.2
Himatsingka Seide Ltd	BUY	214	231	290	35.4	18-Apr-19	20,987	19.8	24.2	-3.4%	22.2%	10.8	8.8	14.9	15.9	7.7	6.6
Indo Count Industries Ltd	REDUCE	44	38	39	(11.3)	13-Feb-19	8,676	2.9	4.9	-54.0%	69.0%	15.2	9.0	5.9	9.1	8.1	6.1
Insecticides (India) Ltd	BUY	641	588	692	7.9	06-Feb-19	13,245	48.3	53.5	19.0%	10.8%	13.3	12.0	16.8	16.0	7.9	7.1
JK Paper Ltd	BUY	143	132	200	40.2	15-Feb-19	25,401	24.3	22.9	54.3%	-5.8%	5.9	6.2	21.6	17.4	3.4	3.6
Maharashtra Seamless Ltd	BUY	472	472	825	74.7	25-Apr-19	31,637	52.6	77.9	75.9%	48.1%	9.0	6.1	11.4	15.0	7.1	5.0
Mahindra Holidays & Resorts	BUY	240	207	315	31.4	31-Jan-19	31,893	10.4	11.8	3.0%	13.5%	23.1	20.3	11.8	9.7	13.4	10.8
Mirza International Ltd	SELL	57	54	50	(12.3)	18-Feb-19	6,840	3.4	4.2	-47.7%	23.5%	16.8	13.6	6.9	8.0	8.2	6.9

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		as on 25-Apr (Rs)	on latest Report (Rs)	Price target [^] (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Mold-Tek Packaging Ltd	BUY	247	218	260	5.2	01-Feb-19	6,843	11.5	12.6	13.9%	9.6%	21.5	19.6	16.5	16.0	11.2	10.1
Radico Khaitan Ltd	BUY	365	371	460	26.0	25-Feb-19	48,572	14.2	18.4	52.7%	29.6%	25.7	19.8	15.4	17.3	14.0	11.4
Time Technoplast Ltd	ADD	93	102	108	15.9	18-Mar-19	21,073	8.8	10.8	10.0%	22.7%	10.6	8.6	12.7	13.7	5.7	4.8
VIP Industries Ltd	BUY	468	429	515	10.1	15-Mar-19	66,449	11.8	13.2	31.1%	11.9%	39.7	35.5	28.4	26.4	26.5	23.4
Welspun Corp Ltd	BUY	135	136	161	19.7	22-Apr-19	35,656	6.9	12.3	19.0%	78.3%	19.5	10.9	6.0	9.7	5.3	4.0
Wonderla Holidays Ltd	BUY	315	288	341	8.2	29-Jan-19	17,837	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

RATING SCALE

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 25, 2019

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