

Stock Recommendations



MARCH 26, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 26-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	485	478	800	65.1	25-Mar-19	6,396	40.2	50.0	7.8%	24.4%	12.1	9.7	11.3	12.8	5.4	4.4
Gabriel India Ltd	ADD	145	139	153	5.5	18-Feb-19	20,880	7.3	8.5	10.6%	16.4%	19.9	17.1	18.5	18.8	10.4	8.8
Sterling Tools Ltd	ADD	277	288	307	10.9	12-Feb-19	9,970	13.4	15.4	-0.7%	14.9%	20.7	18.0	18.1	17.8	11.7	9.7
Talbros Automotive Comp	BUY	214	202	335	56.5	28-Feb-19	2,568	21.5	28.0	28.0%	30.2%	10.0	7.6	13.9	15.7	6.2	4.7
Building Material																	
Asian Granito India Ltd (AGL)	SELL	228	153	150	(34.1)	15-Feb-19	6,848	8.5	11.6	-51.4%	36.5%	26.8	19.6	5.8	7.5	10.7	9.1
Century Plyboards (India) Ltd	BUY	196	163	232	18.2	07-Feb-19	43,677	8.1	10.2	15.7%	25.9%	24.2	19.2	19.6	20.8	14.7	11.4
Greenply Industries Ltd	ADD	154	131	161	4.9	11-Feb-19	18,524	8.3	8.9	-24.5%	7.2%	18.5	17.2	8.6	10.3	11.7	9.3
Kajaria Ceramics Ltd	ADD	562	535	572	1.8	21-Jan-19	89,302	15.5	19.1	5.4%	23.2%	36.3	29.4	17.1	18.2	18.9	15.9
Shankara Building Products Ltd	ADD	407	368	411	1.1	13-Feb-19	9,292	16.7	24.1	-48.3%	44.3%	24.4	16.9	8.1	10.8	8.6	7.6
Supreme Industries Ltd	BUY	1,075	998	1,165	8.4	28-Jan-18	136,525	33.8	41.6	8.0%	23.1%	31.8	25.8	21.3	22.6	16.2	13.4
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,695	1,680	1,700	0.3	12-Feb-19	159,834	53.4	68.2	13.6%	27.7%	31.7	24.9	15.6	17.2	21.4	16.6
Engineers India Ltd	BUY	114	113	153	34.3	14-Mar-19	71,973	5.9	7.3	-1.7%	23.7%	19.3	15.6	16.5	20.2	11.2	8.3
Genus Power Infrastructures	BUY	30	30	40	34.5	29-Jan-19	7,655	2.7	2.9	35.0%	7.4%	11.0	10.3	9.0	8.8	5.6	4.9
Greaves Cotton	BUY	138	120	146	6.2	08-Feb-19	33,571	8.3	9.7	31.7%	16.9%	16.6	14.2	20.7	22.8	9.5	8.3
Praj Industries Ltd	ADD	151	128	135	(10.7)	30-Jan-19	26,805	3.7	5.8	117.6%	56.8%	40.8	26.1	9.4	14.5	28.0	17.4
Va Tech Wabag Ltd	BUY	324	273	338	4.2	12-Feb-19	17,185	19.0	26.1	-21.2%	37.4%	17.1	12.4	8.8	11.1	6.4	5.0
Voltamp Ltd	BUY	1,130	1,005	1,320	16.8	05-Feb-19	11,413	78.3	92.8	7.6%	18.5%	14.4	12.2	12.1	13.0	9.6	8.2
Chemicals																	
Aksharchem India Ltd	SELL	334	325	302	(9.6)	22-Feb-19	2,442	29.1	30.2	-22.0%	3.8%	11.5	11.1	9.3	8.9	5.0	4.7
Bodal Chemicals Ltd	BUY	121	99	117	(3.3)	07-Feb-19	14,762	11.4	13.0	11.8%	14.0%	10.6	9.3	16.9	16.8	6.5	5.7
GHCL Ltd	ACCUMULATE	231	257	270	16.9	23-Jan-19	22,366	36.3	41.6	-0.8%	14.6%	6.4	5.6	18.5	17.9	5.0	4.5

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Construction																	
KNR Construction	ADD	262	268	282	7.7	22-Mar-19	36,783	15.2	16.5	-16.0%	8.6%	17.2	15.9	17.0	15.8	8.8	7.5
Nagarjuna Construction	BUY	112	84	135	20.8	13-Feb-19	67,158	8.0	9.3	66.7%	16.3%	14.0	12.0	10.8	11.3	6.0	5.0
NBCC (India) Ltd	ADD	64	49	53	(17.7)	15-Feb-19	115,920	2.1	2.4	10.5%	14.3%	30.7	26.8	20.1	20.6	23.4	18.1
PNC Infratech Ltd	BUY	153	137	192	25.2	18-Feb-19	39,347	9.0	10.8	25.0%	20.0%	17.0	14.2	12.1	12.9	8.2	5.7
Simplex Infrastructures	BUY	158	150	196	24.3	20-Feb-19	8,939	22.9	24.5	6.0%	7.0%	6.9	6.4	6.8	6.3	5.3	5.2
Consumer Durables																	
Amber Enterprises Ltd	BUY	780	773	946	21.3	26-Mar-19	24,481	29.1	41.6	47.0%	43.0%	26.8	18.7	9.7	12.4	12.9	9.9
Bajaj Electricals Ltd	ADD	534	522	550	2.9	20-Mar-19	54,450	20.5	23.6	20.6%	15.1%	26.1	22.6	20.6	20.4	15.6	13.6
Blue Star Ltd	ADD	663	590	620	(6.4)	07-Feb-19	63,141	16.4	23.2	26.2%	41.5%	40.4	28.6	15.5	20.1	21.5	16.1
Eveready Industries India Ltd	BUY	195	199	310	59.1	20-Feb-19	14,166	11.5	15.7	53.3%	36.5%	16.9	12.4	22.0	24.5	10.4	8.6
MIRC Electronics Ltd	SELL	22	22	21	(6.2)	21-Feb-19	5,172	0.6	1.4	-33.3%	133.3%	37.3	16.0	5.3	12.3	14.9	11.3
Surya Roshni Ltd	BUY	246	202	330	34.0	19-Feb-19	13,300	21.7	28.6	9.0%	31.8%	11.4	8.6	10.7	12.7	6.6	5.5
Information Technology																	
Cyient Ltd (Infotech)	BUY	660	613	719	8.9	21-Jan-19	74,591	38.3	47.9	0.8%	25.1%	17.2	13.8	17.4	19.1	9.3	7.9
Birla Soft India (KPIT Tech)	NOT RATED	96	213	NR	NIL	18-Jan-19	19,049	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	28.0	28-Jan-19	15,005	5.8	8.0	52.6%	37.9%	15.5	11.2	(2.2)	7.5	10.3	7.5
NIIT Technologies	ACCUMULATE	1,307	1,267	1,356	3.8	22-Jan-19	76,644	69.5	79.8	52.7%	14.8%	18.8	16.4	20.8	20.8	10.3	8.6
Persistent Systems	BUY	636	565	764	20.2	29-Jan-19	50,852	45.8	51.8	13.4%	13.1%	13.9	12.3	16.2	16.4	6.2	5.4
Qess Corp Ltd	BUY	785	688	1,072	36.6	29-Oct-18	113,832	23.1	30.6	9.0%	32.5%	34.0	25.7	12.7	14.6	21.3	16.7
Zensar Technologies	ACCUMULATE	231	225	239	3.5	24-Jan-18	51,975	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	89	82	110	23.3	08-Feb-19	21,051	13.8	14.7	-45.0%	6.5%	6.5	6.1	18.1	16.2	3.1	2.4
MOIL Ltd	BUY	155	157	200	28.9	12-Feb-19	41,332	15.4	18.0	-6.1%	16.9%	10.1	8.6	13.1	13.9	3.9	2.8
Tata Sponge Iron Ltd	BUY	738	778	880	19.2	15-Jan-19	11,366	73.9	71.5	-19.2%	-3.2%	10.0	10.3	13.6	11.5	2.7	2.4
Oil & Gas																	
Chennai Petroleum Corp	BUY	264	243	301	13.9	30-Jan-19	39,381	(2.2)	60.1	-103.5%	-2831.8%	(120.1)	4.4	13.4	20.0	9.1	3.7
Gujarat Gas	BUY	147	135	157	7.1	08-Mar-19	100,861	5.8	6.4	38.1%	10.3%	25.3	22.9	16.7	18.6	12.3	10.7
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

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints																	
Akzo Nobel India Ltd	ADD	1,779	1,714	1,920	7.9	05-Feb-19	83,075	52.9	59.9	18.3%	13.2%	33.6	29.7	19.9	20.0	20.8	18.0
Berger Paints	SELL	322	313	280	(13.0)	08-Feb-19	312,113	5.9	6.8	22.9%	15.3%	54.5	47.3	24.2	23.3	33.5	29.3
Kansai Nerolac Paints Ltd	ADD	453	434	460	1.5	31-Jan-19	244,248	10.0	11.4	5.3%	14.0%	45.3	39.8	17.5	17.3	28.0	24.5
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,708	1,473	1,750	2.5	29-Jan-19	452,580	50.0	62.0	51.5%	24.0%	34.2	27.5	22.5	26.1	26.3	20.7
Dishman Carbogen Amics Ltd	BUY	204	211	450	120.8	29-Jan-19	32,812	14.8	19.6	54.2%	32.4%	13.8	10.4	4.7	5.9	7.6	6.1
Suven Life Sciences	BUY	265	187	425	60.7	29-Jan-19	33,598	9.8	12.9	1.0%	31.6%	27.0	20.5	15.7	18.3	17.2	13.1
Real Estate																	
The Phoenix Mills Ltd	BUY	649	587	707	8.9	11-Feb-19	99,362	17.9	20.6	13.3%	15.1%	36.3	31.5	9.3	9.8	15.2	14.2
Transportation																	
Aegis Logistics Ltd	BUY	200	198	250	25.2	08-Feb-19	66,700	7.8	9.6	21.9%	23.1%	25.6	20.8	19.7	19.8	17.0	13.4
Allcargo Global Logistics	BUY	112	100	145	29.3	01-Mar-19	27,577	9.1	9.7	33.8%	6.6%	12.3	11.6	8.9	8.9	6.2	5.6
Blue Dart Express	ADD	3,460	3,190	3,400	(1.7)	01-Feb-19	82,002	64.9	75.7	8.7%	16.6%	53.3	45.7	18.2	18.3	31.5	28.1
VRL Logistics Ltd	BUY	269	249	355	32.0	12-Feb-19	24,533	12.0	14.8	42.9%	23.3%	22.4	18.2	16.9	18.8	9.6	7.9
Others																	
Arvind Ltd *	BUY	90	80	110	22.7	12-Feb-19	23,219	13.3	16.5	22.0%	24.1%	6.7	5.4	12.5	14.7	7.3	6.1
Central Depository Services	BUY	230	226	285	23.7	29-Jan-19	24,197	9.8	10.6	-1.0%	8.2%	23.5	21.7	15.4	15.3	16.3	14.5
Dollar Industries Ltd	BUY	289	285	344	19.2	14-Feb-19	16,456	12.6	14.9	11.5%	18.3%	22.9	19.4	18.5	18.3	12.8	11.3
Essel Propack Ltd	BUY	115	116	130	13.5	25-Jan-19	35,969	6.1	8.0	10.9%	31.1%	18.8	14.3	13.8	15.5	8.2	7.2
Finolex Industries	BUY	498	501	635	27.5	12-Feb-19	61,752	30.0	31.8	24.5%	6.0%	16.6	15.7	12.9	12.6	7.8	7.0
Indo Count Industries Ltd	REDUCE	51	38	39	(23.0)	13-Feb-19	9,998	2.9	4.9	-54.0%	69.0%	17.5	10.3	5.9	9.1	8.9	6.7
Insecticides (India) Ltd	BUY	634	588	692	9.1	06-Feb-19	13,098	48.3	53.5	19.0%	10.8%	13.1	11.9	16.8	16.0	7.9	7.0
JK Paper Ltd	BUY	140	132	200	43.1	15-Feb-19	24,876	24.3	22.9	54.3%	-5.8%	5.8	6.1	21.6	17.4	3.3	3.6
Maharashtra Seamless Ltd	BUY	481	468	805	67.4	14-Feb-19	32,227	55.6	72.2	86.0%	29.9%	8.7	6.7	12.0	13.8	6.3	4.7
Mahindra Holidays & Resorts	BUY	241	207	315	30.6	31-Jan-19	32,086	10.4	11.8	3.0%	13.5%	23.2	20.4	11.8	9.7	13.4	10.9
Mirza International Ltd	SELL	54	54	50	(7.1)	18-Feb-19	6,456	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	(2.3)	01-Feb-19	7,368	11.5	12.6	13.9%	9.6%	23.1	21.1	16.5	16.0	12.0	10.8

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		as on 26-Mar (Rs)	on latest Report (Rs)	Price target [^] (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Radico Khaitan Ltd	BUY	395	371	460	16.5	25-Feb-19	52,535	14.2	18.4	52.7%	29.6%	27.8	21.5	15.4	17.3	15.2	12.3
Time Technoplast Ltd	ADD	100	102	108	8.2	18-Mar-19	22,576	8.8	10.8	10.0%	22.7%	11.3	9.2	12.7	13.7	6.0	5.0
VIP Industries Ltd	BUY	467	429	515	10.2	15-Mar-19	66,371	11.8	13.2	31.1%	11.9%	39.6	35.4	28.4	26.4	26.5	23.4
Wonderla Holidays Ltd	BUY	305	288	341	11.6	29-Jan-19	17,288	9.7	12.0	42.6%	23.7%	31.5	25.5	6.9	8.1	14.5	12.3

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

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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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MARCH 26, 2019

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MARCH 26, 2019

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