

Stock Recommendations



APRIL 26, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 26-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	490	478	800	63.2	25-Mar-19	6,471	40.2	50.0	7.8%	24.4%	12.2	9.8	11.3	12.8	5.4	4.5
Gabriel India Ltd	ADD	147	150	160	8.7	11-Apr-19	21,197	6.9	8.0	4.5%	15.9%	21.3	18.4	17.7	17.9	10.9	9.3
Sterling Tools Ltd	ADD	277	288	307	10.8	12-Feb-19	9,972	13.4	15.4	-0.7%	14.9%	20.7	18.0	18.1	17.8	11.7	9.7
Talbros Automotive Comp	BUY	204	202	335	64.3	28-Feb-19	2,447	21.5	28.0	28.0%	30.2%	9.5	7.3	13.9	15.7	5.9	4.6
Building Material																	
Asian Granito India Ltd (AGL)	SELL	191	153	150	(21.3)	15-Feb-19	5,737	8.5	11.6	-51.4%	36.5%	22.4	16.4	5.8	7.5	9.5	8.1
Century Plyboards (India) Ltd	BUY	179	163	232	29.6	07-Feb-19	39,828	8.1	10.2	15.7%	25.9%	22.1	17.5	19.6	20.8	13.6	10.5
Greenply Industries Ltd	ADD	167	131	161	(3.4)	11-Feb-19	20,111	8.3	8.9	-24.5%	7.2%	20.1	18.7	8.6	10.3	12.4	9.9
Kajaria Ceramics Ltd	ADD	599	535	572	(4.5)	21-Jan-19	95,197	15.5	19.1	5.4%	23.2%	38.7	31.4	17.1	18.2	20.2	16.9
Shankara Building Products Ltd	ADD	527	368	411	(22.0)	13-Feb-19	12,044	16.7	24.1	-48.3%	44.3%	31.6	21.9	8.1	10.8	10.6	9.4
Supreme Industries Ltd	BUY	1,160	998	1,165	0.5	28-Jan-18	147,269	33.8	41.6	8.0%	23.1%	34.3	27.9	21.3	22.6	17.5	14.5
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,803	1,680	1,700	(5.7)	12-Feb-19	170,042	53.4	68.2	13.6%	27.7%	33.8	26.4	15.6	17.2	22.8	17.7
Engineers India Ltd	BUY	114	113	153	34.3	14-Mar-19	72,005	5.9	7.3	-1.7%	23.7%	19.3	15.6	16.5	20.2	11.2	8.3
Genus Power Infrastructures	BUY	29	30	40	37.9	29-Jan-19	7,462	2.7	2.9	35.0%	7.4%	10.7	10.0	9.0	8.8	5.4	4.8
Greaves Cotton	BUY	140	120	146	4.1	08-Feb-19	34,254	8.3	9.7	31.7%	16.9%	16.9	14.5	20.7	22.8	9.7	8.5
Praj Industries Ltd	ADD	141	128	135	(4.3)	30-Jan-19	25,022	3.7	5.8	117.6%	56.8%	38.1	24.3	9.4	14.5	26.0	16.1
Va Tech Wabag Ltd	BUY	293	273	338	15.3	12-Feb-19	15,537	19.0	26.1	-21.2%	37.4%	15.4	11.2	8.8	11.1	5.7	4.5
Voltamp Ltd	BUY	1,155	1,116	1,320	14.3	16-Apr-19	11,666	78.3	92.8	7.6%	18.5%	14.1	11.8	12.1	13.0	8.6	7.2
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	128	99	117	(8.4)	07-Feb-19	15,586	11.4	13.0	11.8%	14.0%	11.2	9.8	16.9	16.8	6.8	6.0
GHCL Ltd	ACCUMULATE	258	257	270	4.8	23-Jan-19	24,950	36.3	41.6	-0.8%	14.6%	7.1	6.2	18.5	17.9	5.4	4.8

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Construction																	
KNR Construction	ADD	248	268	282	13.7	22-Mar-19	34,837	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	30.9	13-Feb-19	61,932	8.0	9.3	66.7%	16.3%	12.9	11.1	10.8	11.3	5.6	4.7
NBCC (India) Ltd	REDUCE	59	63	60	1.5	09-Apr-19	106,380	2.1	2.4	10.5%	14.3%	28.1	24.6	20.1	20.6	21.1	16.2
PNC Infratech Ltd	BUY	151	137	192	27.2	18-Feb-19	38,719	9.0	10.8	25.0%	20.0%	16.8	14.0	12.1	12.9	8.0	5.6
Simplex Infrastructures	BUY	167	150	196	17.4	20-Feb-19	9,463	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	806	773	946	17.4	26-Mar-19	25,293	29.1	41.6	47.0%	43.0%	27.7	19.4	9.7	12.4	13.3	10.3
Bajaj Electricals Ltd	ADD	568	522	550	(3.2)	20-Mar-19	57,879	20.5	23.6	20.6%	15.1%	27.7	24.1	20.6	20.4	16.4	14.3
Blue Star Ltd	ADD	659	590	620	(5.9)	07-Feb-19	62,807	16.4	23.2	26.2%	41.5%	40.2	28.4	15.5	20.1	21.4	16.1
Eveready Industries India Ltd	BUY	147	199	310	111.6	20-Feb-19	10,651	11.5	15.7	53.3%	36.5%	12.7	9.3	22.0	24.5	8.0	6.5
MIRC Electronics Ltd	SELL	19	22	21	13.2	21-Feb-19	4,283	0.6	1.4	-33.3%	133.3%	30.9	13.3	5.3	12.3	12.4	9.4
Surya Roshni Ltd	BUY	245	202	330	34.7	19-Feb-19	13,227	21.7	28.6	9.0%	31.8%	11.3	8.6	10.7	12.7	6.6	5.5
Information Technology																	
Cyient Ltd (Infotech)	BUY	584	586	684	17.2	26-Apr-19	65,947	43.5	46.9	18.5%	7.8%	13.4	12.4	19.5	19.2	9.3	7.9
Birla Soft India (KPIT Tech)	NOT RATED	96	213	NR	NIL	18-Jan-19	18,871	16.1	21.5	22.0%	33.5%	5.9	4.4	15.8	18.2	2.4	1.7
NIIT LTD	BUY	110	85	115	4.5	28-Jan-19	18,378	5.8	8.0	52.6%	37.9%	19.0	13.8	(2.2)	7.5	14.3	10.7
NIIT Technologies	ACCUMULATE	1,313	1,267	1,356	3.3	22-Jan-19	76,987	69.5	79.8	52.7%	14.8%	18.9	16.4	20.8	20.8	10.4	8.7
Persistent Systems	BUY	641	565	764	19.1	29-Jan-19	51,316	45.8	51.8	13.4%	13.1%	14.0	12.4	16.2	16.4	6.3	5.5
Qess Corp Ltd	BUY	712	688	1,072	50.6	29-Oct-18	103,197	23.1	30.6	9.0%	32.5%	30.8	23.3	12.7	14.6	19.1	14.9
Zensar Technologies	ACCUMULATE	232	225	239	3.1	24-Jan-18	52,166	13.7	16.5	27.6%	20.4%	16.9	14.1	25.3	27.7	9.4	7.5
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	92	82	110	19.1	08-Feb-19	21,795	13.8	14.7	-45.0%	6.5%	6.7	6.3	18.1	16.2	3.1	2.5
MOIL Ltd	BUY	155	160	200	29.0	08-Apr-19	41,305	15.4	18.8	-6.1%	22.1%	10.1	8.2	13.1	14.5	4.0	2.7
Tata Sponge Iron Ltd	BUY	758	778	880	16.2	15-Jan-19	11,666	73.9	71.5	-19.2%	-3.2%	10.3	10.6	13.6	11.5	2.9	2.6
Oil & Gas																	
Chennai Petroleum Corp	BUY	256	243	301	17.4	30-Jan-19	38,189	(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	108,601	5.8	6.4	38.1%	10.3%	27.2	24.7	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	1,711	1,714	1,920	12.2	05-Feb-19	79,883	52.9	59.9	18.3%	13.2%	32.3	28.6	19.9	20.0	19.9	17.2
Berger Paints	SELL	320	313	280	(12.5)	08-Feb-19	310,415	5.9	6.8	22.9%	15.3%	54.2	47.1	24.2	23.3	33.3	29.1
Kansai Nerolac Paints Ltd	ADD	441	434	460	4.2	31-Jan-19	237,834	10.0	11.4	5.3%	14.0%	44.1	38.7	17.5	17.3	27.2	23.9
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,722	1,473	1,750	1.6	29-Jan-19	456,423	50.0	62.0	51.5%	24.0%	34.4	27.8	22.5	26.1	26.5	20.9
Dishman Carbogen Amics Ltd	BUY	226	211	450	99.1	29-Jan-19	36,386	14.8	19.6	54.2%	32.4%	15.3	11.5	4.7	5.9	8.3	6.7
Suven Life Sciences	BUY	265	187	425	60.3	29-Jan-19	33,668	9.8	12.9	1.0%	31.6%	27.1	20.6	15.7	18.3	17.2	13.1
Real Estate																	
The Phoenix Mills Ltd	BUY	609	587	707	16.0	11-Feb-19	93,284	17.9	20.6	13.3%	15.1%	34.0	29.6	9.3	9.8	14.5	13.6
Transportation																	
Aegis Logistics Ltd	BUY	198	198	250	26.0	08-Feb-19	66,282	7.8	9.6	21.9%	23.1%	25.4	20.7	19.7	19.8	16.9	13.4
Allcargo Global Logistics	BUY	114	100	145	27.0	01-Mar-19	28,081	9.1	9.7	33.8%	6.6%	12.5	11.8	8.9	8.9	6.3	5.7
Blue Dart Express	REDUCE	3,094	3,345	3,400	9.9	05-Apr-19	73,317	64.9	75.7	8.7%	16.6%	47.7	40.9	18.2	18.3	28.2	25.1
VRL Logistics Ltd	BUY	267	249	355	33.0	12-Feb-19	24,350	12.0	14.8	42.9%	23.3%	22.3	18.0	16.9	18.8	9.5	7.9
Others																	
Arvind Ltd *	BUY	86	80	110	27.8	12-Feb-19	22,287	13.3	16.5	22.0%	24.1%	6.5	5.2	12.5	14.7	7.2	6.0
Central Depository Services	BUY	233	226	285	22.4	29-Jan-19	24,449	9.8	10.6	-1.0%	8.2%	23.8	22.0	15.4	15.3	16.6	14.8
Dollar Industries Ltd	BUY	271	285	344	27.0	14-Feb-19	15,438	12.6	14.9	11.5%	18.3%	21.5	18.2	18.5	18.3	12.1	10.7
Essel Propack Ltd	BUY	137	134	130	(5.3)	24-Apr-19	43,097	6.1	8.0	10.9%	31.1%	22.5	17.2	13.8	15.5	9.6	8.4
Finolex Industries	BUY	470	501	635	35.1	12-Feb-19	58,280	30.0	31.8	24.5%	6.0%	15.7	14.8	12.9	12.6	7.2	6.5
Himatsingka Seide Ltd	BUY	218	231	290	32.8	18-Apr-19	21,408	19.8	24.2	-3.4%	22.2%	11.0	9.0	14.9	15.9	7.8	6.6
Indo Count Industries Ltd	REDUCE	42	38	39	(7.3)	13-Feb-19	8,301	2.9	4.9	-54.0%	69.0%	14.5	8.6	5.9	9.1	7.8	5.9
Insecticides (India) Ltd	BUY	645	588	692	7.3	06-Feb-19	13,326	48.3	53.5	19.0%	10.8%	13.4	12.1	16.8	16.0	8.0	7.1
JK Paper Ltd	BUY	141	132	200	42.2	15-Feb-19	25,027	24.3	22.9	54.3%	-5.8%	5.8	6.1	21.6	17.4	3.3	3.6
Maharashtra Seamless Ltd	BUY	475	472	825	73.7	25-Apr-19	31,828	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	31.3	31-Jan-19	31,920	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	(11.3)	18-Feb-19	6,768	3.4	4.2	-47.7%	23.5%	16.6	13.4	6.9	8.0	8.2	6.8

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		as on 26-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	240	218	260	8.1	01-Feb-19	6,660	11.5	12.6	13.9%	9.6%	20.9	19.1	16.5	16.0	10.9	9.9
Radico Khaitan Ltd	BUY	365	371	460	26.1	25-Feb-19	48,532	14.2	18.4	52.7%	29.6%	25.7	19.8	15.4	17.3	14.0	11.4
Time Technoplast Ltd	ADD	94	102	108	15.3	18-Mar-19	21,174	8.8	10.8	10.0%	22.7%	10.6	8.7	12.7	13.7	5.7	4.8
VIP Industries Ltd	BUY	472	429	515	9.1	15-Mar-19	67,038	11.8	13.2	31.1%	11.9%	40.0	35.8	28.4	26.4	26.8	23.6
Welspun Corp Ltd	BUY	133	136	161	21.4	22-Apr-19	35,139	6.9	12.3	19.0%	78.3%	19.2	10.8	6.0	9.7	5.2	4.0
Wonderla Holidays Ltd	BUY	314	288	341	8.6	29-Jan-19	17,772	9.7	12.0	42.6%	23.7%	32.4	26.2	6.9	8.1	14.9	12.6

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 26, 2019

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