

Stock Recommendations



MARCH 27, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 27-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	504	478	800	58.7	25-Mar-19	6,654	40.2	50.0	7.8%	24.4%	12.5	10.1	11.3	12.8	5.5	4.6
Gabriel India Ltd	ADD	144	139	153	6.2	18-Feb-19	20,743	7.3	8.5	10.6%	16.4%	19.7	16.9	18.5	18.8	10.3	8.7
Sterling Tools Ltd	ADD	287	288	307	7.1	12-Feb-19	10,319	13.4	15.4	-0.7%	14.9%	21.4	18.6	18.1	17.8	12.1	10.0
Talbro's Automotive Comp	BUY	211	202	335	58.9	28-Feb-19	2,530	21.5	28.0	28.0%	30.2%	9.8	7.5	13.9	15.7	6.1	4.7
Building Material																	
Asian Granito India Ltd (AGL)	SELL	229	153	150	(34.6)	15-Feb-19	6,906	8.5	11.6	-51.4%	36.5%	27.0	19.8	5.8	7.5	10.8	9.1
Century Plyboards (India) Ltd	BUY	200	163	232	15.8	07-Feb-19	44,589	8.1	10.2	15.7%	25.9%	24.7	19.6	19.6	20.8	15.0	11.6
Greenply Industries Ltd	ADD	154	131	161	4.4	11-Feb-19	18,609	8.3	8.9	-24.5%	7.2%	18.6	17.3	8.6	10.3	11.7	9.3
Kajaria Ceramics Ltd	ADD	570	535	572	0.4	21-Jan-19	90,541	15.5	19.1	5.4%	23.2%	36.8	29.8	17.1	18.2	19.2	16.1
Shankara Building Products Ltd	ADD	398	368	411	3.1	13-Feb-19	9,104	16.7	24.1	-48.3%	44.3%	23.9	16.5	8.1	10.8	8.4	7.5
Supreme Industries Ltd	BUY	1,090	998	1,165	6.9	28-Jan-18	138,430	33.8	41.6	8.0%	23.1%	32.2	26.2	21.3	22.6	16.5	13.6
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,763	1,680	1,700	(3.6)	12-Feb-19	166,241	53.4	68.2	13.6%	27.7%	33.0	25.8	15.6	17.2	22.3	17.3
Engineers India Ltd	BUY	116	113	153	31.7	14-Mar-19	73,395	5.9	7.3	-1.7%	23.7%	19.7	15.9	16.5	20.2	11.6	8.5
Genus Power Infrastructures	BUY	29	30	40	36.3	29-Jan-19	7,552	2.7	2.9	35.0%	7.4%	10.9	10.1	9.0	8.8	5.5	4.8
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	157	128	135	(13.9)	30-Jan-19	27,807	3.7	5.8	117.6%	56.8%	42.4	27.0	9.4	14.5	29.2	18.1
Va Tech Wabag Ltd	BUY	325	273	338	4.0	12-Feb-19	17,225	19.0	26.1	-21.2%	37.4%	17.1	12.5	8.8	11.1	6.4	5.0
Voltamp Ltd	BUY	1,139	1,005	1,320	15.8	05-Feb-19	11,508	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	323	325	302	(6.4)	22-Feb-19	2,359	29.1	30.2	-22.0%	3.8%	11.1	10.7	9.3	8.9	4.7	4.5
Bodal Chemicals Ltd	BUY	123	99	117	(5.1)	07-Feb-19	15,043	11.4	13.0	11.8%	14.0%	10.8	9.5	16.9	16.8	6.6	5.8
GHCL Ltd	ACCUMULATE	243	257	270	11.0	23-Jan-19	23,542	36.3	41.6	-0.8%	14.6%	6.7	5.8	18.5	17.9	5.2	4.6
Construction																	
KNR Construction	ADD	261	268	282	8.1	22-Mar-19	36,635	15.2	16.5	-16.0%	8.6%	17.2	15.8	17.0	15.8	8.8	7.4
Nagarjuna Construction	BUY	112	84	135	20.1	13-Feb-19	67,519	8.0	9.3	66.7%	16.3%	14.1	12.1	10.8	11.3	6.0	5.0
NBCC (India) Ltd	ADD	64	49	53	(16.7)	15-Feb-19	114,570	2.1	2.4	10.5%	14.3%	30.3	26.5	20.1	20.6	23.1	17.8

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		27-Mar (Rs)	Report (Rs)	target ^A (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	
PNC Infratech Ltd	BUY	148	137	192	30.1	18-Feb-19	37,847	9.0	10.8	25.0%	20.0%	16.4	13.7	12.1	12.9	7.8	5.5	
Simplex Infrastructures	BUY	176	150	196	11.4	20-Feb-19	9,974	22.9	24.5	6.0%	7.0%	7.7	7.2	6.8	6.3	5.4	5.4	
Consumer Durables																		
Amber Enterprises Ltd	BUY	791	773	946	19.6	26-Mar-19	24,842	29.1	41.6	47.0%	43.0%	27.2	19.0	9.7	12.4	13.1	10.1	
Bajaj Electricals Ltd	ADD	560	522	550	(1.7)	20-Mar-19	57,013	20.5	23.6	20.6%	15.1%	27.3	23.7	20.6	20.4	16.2	14.1	
Blue Star Ltd	ADD	666	590	620	(6.9)	07-Feb-19	63,432	16.4	23.2	26.2%	41.5%	40.6	28.7	15.5	20.1	21.6	16.2	
Eveready Industries India Ltd	BUY	196	199	310	58.5	20-Feb-19	14,220	11.5	15.7	53.3%	36.5%	17.0	12.5	22.0	24.5	10.4	8.6	
MIRC Electronics Ltd	SELL	22	22	21	(4.3)	21-Feb-19	5,068	0.6	1.4	-33.3%	133.3%	36.6	15.7	5.3	12.3	14.6	11.1	
Surya Roshni Ltd	BUY	259	202	330	27.4	19-Feb-19	13,986	21.7	28.6	9.0%	31.8%	11.9	9.1	10.7	12.7	6.8	5.7	
Information Technology																		
Cyient Ltd (Infotech)	BUY	666	613	719	8.0	21-Jan-19	75,241	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	97	213	NR	NIL	18-Jan-19	19,167	16.1	21.5	22.0%	33.5%	6.0	4.5	15.8	18.2	2.5	1.7	
NIIT LTD	BUY	92	85	115	25.7	28-Jan-19	15,281	5.8	8.0	52.6%	37.9%	15.8	11.4	(2.2)	7.5	10.6	7.8	
NIIT Technologies	ACCUMULATE	1,316	1,267	1,356	3.1	22-Jan-19	77,163	69.5	79.8	52.7%	14.8%	18.9	16.5	20.8	20.8	10.4	8.7	
Persistent Systems	BUY	624	565	764	22.4	29-Jan-19	49,920	45.8	51.8	13.4%	13.1%	13.6	12.0	16.2	16.4	6.0	5.3	
Qess Corp Ltd	BUY	756	688	1,072	41.8	29-Oct-18	109,642	23.1	30.6	9.0%	32.5%	32.7	24.7	12.7	14.6	20.5	16.0	
Zensar Technologies	ACCUMULATE	233	225	239	2.5	24-Jan-18	52,470	13.7	16.5	27.6%	20.4%	17.0	14.1	25.3	27.7	9.4	7.6	
Metals & Mining																		
Jindal Stainless (Hisar) Ltd	BUY	91	82	110	20.9	08-Feb-19	21,464	13.8	14.7	-45.0%	6.5%	6.6	6.2	18.1	16.2	3.1	2.5	
MOIL Ltd	BUY	153	157	200	30.7	12-Feb-19	40,759	15.4	18.0	-6.1%	16.9%	9.9	8.5	13.1	13.9	3.8	2.7	
Tata Sponge Iron Ltd	BUY	741	778	880	18.8	15-Jan-19	11,408	73.9	71.5	-19.2%	-3.2%	10.0	10.4	13.6	11.5	2.8	2.4	
Oil & Gas																		
Chennai Petroleum Corp	BUY	260	243	301	15.8	30-Jan-19	38,740	(2.2)	60.1	-103.5%	-2831.8%	(118.2)	4.3	13.4	20.0	9.0	3.7	
Gujarat Gas	BUY	144	135	157	8.8	08-Mar-19	99,278	5.8	6.4	38.1%	10.3%	24.9	22.5	16.7	18.6	12.1	10.6	
MRPL	BUY	74	64	75	1.3	26-Feb-19	129,736	(1.6)	9.4	-114.0%	-687.5%	(46.3)	7.9	(2.5)	13.8	17.7	5.5	
Paints																		
Akzo Nobel India Ltd	ADD	1,750	1,714	1,920	9.7	05-Feb-19	81,711	52.9	59.9	18.3%	13.2%	33.1	29.2	19.9	20.0	20.4	17.6	
Berger Paints	SELL	324	313	280	(13.5)	08-Feb-19	314,199	5.9	6.8	22.9%	15.3%	54.9	47.6	24.2	23.3	33.7	29.5	

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Kansai Nerolac Paints Ltd	ADD	450	434	460	2.2	31-Jan-19	242,496	10.0	11.4	5.3%	14.0%	45.0	39.5	17.5	17.3	27.8	24.4
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,666	1,473	1,750	5.0	29-Jan-19	441,464	50.0	62.0	51.5%	24.0%	33.3	26.9	22.5	26.1	25.6	20.2
Dishman Carbogen Amics Ltd	BUY	207	211	450	117.4	29-Jan-19	33,327	14.8	19.6	54.2%	32.4%	14.0	10.6	4.7	5.9	7.7	6.2
Suven Life Sciences	BUY	267	187	425	59.3	29-Jan-19	33,877	9.8	12.9	1.0%	31.6%	27.2	20.7	15.7	18.3	17.3	13.2
Real Estate																	
The Phoenix Mills Ltd	BUY	631	587	707	12.0	11-Feb-19	96,621	17.9	20.6	13.3%	15.1%	35.3	30.6	9.3	9.8	14.9	13.9
Transportation																	
Aegis Logistics Ltd	BUY	203	198	250	23.2	08-Feb-19	67,802	7.8	9.6	21.9%	23.1%	26.0	21.1	19.7	19.8	17.2	13.7
Allcargo Global Logistics	BUY	114	100	145	27.6	01-Mar-19	27,946	9.1	9.7	33.8%	6.6%	12.5	11.7	8.9	8.9	6.3	5.7
Blue Dart Express	ADD	3,469	3,190	3,400	(2.0)	01-Feb-19	82,209	64.9	75.7	8.7%	16.6%	53.4	45.8	18.2	18.3	31.6	28.2
VRL Logistics Ltd	BUY	275	249	355	29.0	12-Feb-19	25,089	12.0	14.8	42.9%	23.3%	22.9	18.6	16.9	18.8	9.8	8.1
Others																	
Arvind Ltd *	BUY	88	80	110	25.1	12-Feb-19	22,779	13.3	16.5	22.0%	24.1%	6.6	5.3	12.5	14.7	7.3	6.0
Central Depository Services	BUY	236	226	285	20.8	29-Jan-19	24,780	9.8	10.6	-1.0%	8.2%	24.1	22.3	15.4	15.3	16.9	15.0
Dollar Industries Ltd	BUY	284	285	344	21.2	14-Feb-19	16,174	12.6	14.9	11.5%	18.3%	22.5	19.0	18.5	18.3	12.6	11.1
Essel Propack Ltd	BUY	115	116	130	12.7	25-Jan-19	36,204	6.1	8.0	10.9%	31.1%	18.9	14.4	13.8	15.5	8.3	7.2
Finolex Industries	BUY	499	501	635	27.3	12-Feb-19	61,851	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	49	38	39	(20.7)	13-Feb-19	9,712	2.9	4.9	-54.0%	69.0%	17.0	10.0	5.9	9.1	8.7	6.6
Insecticides (India) Ltd	BUY	651	588	692	6.3	06-Feb-19	13,450	48.3	53.5	19.0%	10.8%	13.5	12.2	16.8	16.0	8.1	7.2
JK Paper Ltd	BUY	145	132	200	37.6	15-Feb-19	25,872	24.3	22.9	54.3%	-5.8%	6.0	6.3	21.6	17.4	3.4	3.7
Maharashtra Seamless Ltd	BUY	481	468	805	67.4	14-Feb-19	32,220	55.6	72.2	86.0%	29.9%	8.6	6.7	12.0	13.8	6.3	4.7
Mahindra Holidays & Resorts	BUY	249	207	315	26.3	31-Jan-19	33,177	10.4	11.8	3.0%	13.5%	24.0	21.1	11.8	9.7	13.9	11.3
Mirza International Ltd	SELL	54	54	50	(7.5)	18-Feb-19	6,486	3.4	4.2	-47.7%	23.5%	15.9	12.9	6.9	8.0	8.0	6.7
Mold-Tek Packaging Ltd	BUY	263	218	260	(1.1)	01-Feb-19	7,285	11.5	12.6	13.9%	9.6%	22.9	20.9	16.5	16.0	11.8	10.7
Radico Khaitan Ltd	BUY	394	371	460	16.8	25-Feb-19	52,362	14.2	18.4	52.7%	29.6%	27.7	21.4	15.4	17.3	15.1	12.3
Time Technoplast Ltd	ADD	106	102	108	2.4	18-Mar-19	23,854	8.8	10.8	10.0%	22.7%	12.0	9.8	12.7	13.7	6.2	5.2
VIP Industries Ltd	BUY	479	429	515	7.5	15-Mar-19	67,997	11.8	13.2	31.1%	11.9%	40.6	36.3	28.4	26.4	27.2	24.0
Wonderla Holidays Ltd	BUY	300	288	341	13.6	29-Jan-19	16,991	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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MARCH 26, 2019

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