

Stock Recommendations



MARCH 28, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 28-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	510	478	800	57.0	25-Mar-19	6,726	40.2	50.0	7.8%	24.4%	12.7	10.2	11.3	12.8	5.6	4.6
Gabriel India Ltd	ADD	145	139	153	5.6	18-Feb-19	20,858	7.3	8.5	10.6%	16.4%	19.8	17.0	18.5	18.8	10.4	8.8
Sterling Tools Ltd	ADD	283	288	307	8.6	12-Feb-19	10,179	13.4	15.4	-0.7%	14.9%	21.1	18.4	18.1	17.8	11.9	9.9
Talbro's Automotive Comp	BUY	208	202	335	60.9	28-Feb-19	2,498	21.5	28.0	28.0%	30.2%	9.7	7.4	13.9	15.7	6.0	4.6
Building Material																	
Asian Granito India Ltd (AGL)	SELL	239	153	150	(37.2)	15-Feb-19	7,186	8.5	11.6	-51.4%	36.5%	28.1	20.6	5.8	7.5	11.1	9.4
Century Plyboards (India) Ltd	BUY	202	163	232	15.1	07-Feb-19	44,845	8.1	10.2	15.7%	25.9%	24.9	19.8	19.6	20.8	15.1	11.7
Greenply Industries Ltd	ADD	152	131	161	6.2	11-Feb-19	18,301	8.3	8.9	-24.5%	7.2%	18.3	17.0	8.6	10.3	11.5	9.2
Kajaria Ceramics Ltd	ADD	577	535	572	(0.8)	21-Jan-19	91,638	15.5	19.1	5.4%	23.2%	37.2	30.2	17.1	18.2	19.4	16.3
Shankara Building Products Ltd	ADD	408	368	411	0.7	13-Feb-19	9,324	16.7	24.1	-48.3%	44.3%	24.4	16.9	8.1	10.8	8.6	7.6
Supreme Industries Ltd	BUY	1,097	998	1,165	6.2	28-Jan-18	139,300	33.8	41.6	8.0%	23.1%	32.5	26.4	21.3	22.6	16.6	13.7
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,833	1,680	1,700	(7.2)	12-Feb-19	172,828	53.4	68.2	13.6%	27.7%	34.3	26.9	15.6	17.2	23.2	18.1
Engineers India Ltd	BUY	116	113	153	32.4	14-Mar-19	73,048	5.9	7.3	-1.7%	23.7%	19.6	15.8	16.5	20.2	11.5	8.5
Genus Power Infrastructures	BUY	29	30	40	38.2	29-Jan-19	7,449	2.7	2.9	35.0%	7.4%	10.7	10.0	9.0	8.8	5.4	4.8
Greaves Cotton	BUY	141	120	146	3.3	08-Feb-19	34,498	8.3	9.7	31.7%	16.9%	17.0	14.6	20.7	22.8	9.8	8.6
Praj Industries Ltd	ADD	155	128	135	(12.7)	30-Jan-19	27,426	3.7	5.8	117.6%	56.8%	41.8	26.7	9.4	14.5	28.8	17.8
Va Tech Wabag Ltd	BUY	325	273	338	3.9	12-Feb-19	17,236	19.0	26.1	-21.2%	37.4%	17.1	12.5	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	339	325	302	(10.9)	22-Feb-19	2,478	29.1	30.2	-22.0%	3.8%	11.6	11.2	9.3	8.9	5.1	4.8
Bodal Chemicals Ltd	BUY	127	99	117	(7.6)	07-Feb-19	15,445	11.4	13.0	11.8%	14.0%	11.1	9.7	16.9	16.8	6.7	5.9
GHCL Ltd	ACCUMULATE	242	257	270	11.5	23-Jan-19	23,430	36.3	41.6	-0.8%	14.6%	6.7	5.8	18.5	17.9	5.2	4.6
Construction																	
KNR Construction	ADD	260	268	282	8.3	22-Mar-19	36,579	15.2	16.5	-16.0%	8.6%	17.1	15.8	17.0	15.8	8.8	7.4
Nagarjuna Construction	BUY	111	84	135	21.2	13-Feb-19	66,918	8.0	9.3	66.7%	16.3%	13.9	12.0	10.8	11.3	6.0	5.0
NBCC (India) Ltd	ADD	65	49	53	(18.4)	15-Feb-19	116,910	2.1	2.4	10.5%	14.3%	30.9	27.1	20.1	20.6	23.7	18.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
PNC Infratech Ltd	BUY	147	137	192	30.6	18-Feb-19	37,706	9.0	10.8	25.0%	20.0%	16.3	13.6	12.1	12.9	7.8	5.4
Simplex Infrastructures	BUY	177	150	196	10.9	20-Feb-19	10,025	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	805	773	946	17.5	26-Mar-19	25,282	29.1	41.6	47.0%	43.0%	27.7	19.4	9.7	12.4	13.3	10.3
Bajaj Electricals Ltd	ADD	567	522	550	(2.9)	20-Mar-19	57,731	20.5	23.6	20.6%	15.1%	27.6	24.0	20.6	20.4	16.3	14.3
Blue Star Ltd	ADD	667	590	620	(7.1)	07-Feb-19	63,575	16.4	23.2	26.2%	41.5%	40.7	28.8	15.5	20.1	21.6	16.2
Eveready Industries India Ltd	BUY	195	199	310	59.3	20-Feb-19	14,147	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	(5.4)	21-Feb-19	5,126	0.6	1.4	-33.3%	133.3%	37.0	15.9	5.3	12.3	14.8	11.2
Surya Roshni Ltd	BUY	257	202	330	28.3	19-Feb-19	13,889	21.7	28.6	9.0%	31.8%	11.9	9.0	10.7	12.7	6.8	5.7
Information Technology																	
Cyient Ltd (Infotech)	BUY	652	613	719	10.3	21-Jan-19	73,659	38.3	47.9	0.8%	25.1%	17.0	13.6	17.4	19.1	9.2	7.8
Birla Soft India (KPIT Tech)	NOT RATED	98	213	NR	NIL	18-Jan-19	19,424	16.1	21.5	22.0%	33.5%	6.1	4.6	15.8	18.2	2.5	1.8
NIIT LTD	BUY	90	85	115	28.2	28-Jan-19	14,980	5.8	8.0	52.6%	37.9%	15.5	11.2	(2.2)	7.5	10.3	7.5
NIIT Technologies	ACCUMULATE	1,334	1,267	1,356	1.7	22-Jan-19	78,236	69.5	79.8	52.7%	14.8%	19.2	16.7	20.8	20.8	10.6	8.8
Persistent Systems	BUY	635	565	764	20.3	29-Jan-19	50,804	45.8	51.8	13.4%	13.1%	13.9	12.3	16.2	16.4	6.2	5.4
Qess Corp Ltd	BUY	747	688	1,072	43.6	29-Oct-18	108,250	23.1	30.6	9.0%	32.5%	32.3	24.4	12.7	14.6	20.2	15.7
Zensar Technologies	ACCUMULATE	234	225	239	2.0	24-Jan-18	52,718	13.7	16.5	27.6%	20.4%	17.1	14.2	25.3	27.7	9.5	7.6
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	91	82	110	21.3	08-Feb-19	21,405	13.8	14.7	-45.0%	6.5%	6.6	6.2	18.1	16.2	3.1	2.5
MOIL Ltd	BUY	157	157	200	27.3	12-Feb-19	41,838	15.4	18.0	-6.1%	16.9%	10.2	8.7	13.1	13.9	4.0	2.9
Tata Sponge Iron Ltd	BUY	751	778	880	17.2	15-Jan-19	11,559	73.9	71.5	-19.2%	-3.2%	10.2	10.5	13.6	11.5	2.9	2.5
Oil & Gas																	
Chennai Petroleum Corp	BUY	265	243	301	13.7	30-Jan-19	39,448	(2.2)	60.1	-103.5%	-2831.8%	(120.3)	4.4	13.4	20.0	9.1	3.7
Gujarat Gas	BUY	145	135	157	8.6	08-Mar-19	99,450	5.8	6.4	38.1%	10.3%	24.9	22.6	16.7	18.6	12.1	10.6
MRPL	BUY	74	64	75	0.9	26-Feb-19	130,174	(1.6)	9.4	-114.0%	-687.5%	(46.4)	7.9	(2.5)	13.8	17.8	5.5
Paints																	
Akzo Nobel India Ltd	ADD	1,751	1,714	1,920	9.7	05-Feb-19	81,748	52.9	59.9	18.3%	13.2%	33.1	29.2	19.9	20.0	20.5	17.6
Berger Paints	SELL	324	313	280	(13.7)	08-Feb-19	314,684	5.9	6.8	22.9%	15.3%	55.0	47.7	24.2	23.3	33.8	29.5

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Kansai Nerolac Paints Ltd	ADD	450	434	460	2.3	31-Jan-19	242,415	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	1,655	1,473	1,750	5.8	29-Jan-19	438,456	50.0	62.0	51.5%	24.0%	33.1	26.7	22.5	26.1	25.5	20.1
Dishman Carbogen Amics Ltd	BUY	209	211	450	115.7	29-Jan-19	33,585	14.8	19.6	54.2%	32.4%	14.1	10.6	4.7	5.9	7.7	6.3
Suven Life Sciences	BUY	262	187	425	62.2	29-Jan-19	33,280	9.8	12.9	1.0%	31.6%	26.7	20.3	15.7	18.3	17.0	12.9
Real Estate																	
The Phoenix Mills Ltd	BUY	652	587	707	8.5	11-Feb-19	99,760	17.9	20.6	13.3%	15.1%	36.4	31.6	9.3	9.8	15.3	14.3
Transportation																	
Aegis Logistics Ltd	BUY	200	198	250	24.8	08-Feb-19	66,884	7.8	9.6	21.9%	23.1%	25.7	20.9	19.7	19.8	17.0	13.5
Allcargo Global Logistics	BUY	116	100	145	24.7	01-Mar-19	28,598	9.1	9.7	33.8%	6.6%	12.8	12.0	8.9	8.9	6.4	5.9
Blue Dart Express	ADD	3,594	3,190	3,400	(5.4)	01-Feb-19	85,170	64.9	75.7	8.7%	16.6%	55.4	47.5	18.2	18.3	32.7	29.2
VRL Logistics Ltd	BUY	278	249	355	27.9	12-Feb-19	25,317	12.0	14.8	42.9%	23.3%	23.1	18.8	16.9	18.8	9.9	8.2
Others																	
Arvind Ltd *	BUY	92	80	110	19.8	12-Feb-19	23,789	13.3	16.5	22.0%	24.1%	6.9	5.6	12.5	14.7	7.4	6.1
Central Depository Services	BUY	242	226	285	17.8	29-Jan-19	25,405	9.8	10.6	-1.0%	8.2%	24.7	22.8	15.4	15.3	17.4	15.6
Dollar Industries Ltd	BUY	283	285	344	21.4	14-Feb-19	16,157	12.6	14.9	11.5%	18.3%	22.5	19.0	18.5	18.3	12.6	11.1
Essel Propack Ltd	BUY	114	116	130	14.1	25-Jan-19	35,765	6.1	8.0	10.9%	31.1%	18.7	14.2	13.8	15.5	8.2	7.1
Finolex Industries	BUY	500	501	635	27.1	12-Feb-19	61,938	30.0	31.8	24.5%	6.0%	16.7	15.7	12.9	12.6	7.8	7.1
Indo Count Industries Ltd	REDUCE	50	38	39	(21.5)	13-Feb-19	9,811	2.9	4.9	-54.0%	69.0%	17.1	10.1	5.9	9.1	8.8	6.6
Insecticides (India) Ltd	BUY	644	588	692	7.5	06-Feb-19	13,297	48.3	53.5	19.0%	10.8%	13.3	12.0	16.8	16.0	8.0	7.1
JK Paper Ltd	BUY	144	132	200	39.2	15-Feb-19	25,570	24.3	22.9	54.3%	-5.8%	5.9	6.3	21.6	17.4	3.4	3.7
Maharashtra Seamless Ltd	BUY	485	468	805	66.0	14-Feb-19	32,495	55.6	72.2	86.0%	29.9%	8.7	6.7	12.0	13.8	6.4	4.7
Mahindra Holidays & Resorts	BUY	246	207	315	27.9	31-Jan-19	32,745	10.4	11.8	3.0%	13.5%	23.7	20.9	11.8	9.7	13.7	11.1
Mirza International Ltd	SELL	55	54	50	(8.8)	18-Feb-19	6,582	3.4	4.2	-47.7%	23.5%	16.1	13.1	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	401	371	460	14.7	25-Feb-19	53,360	14.2	18.4	52.7%	29.6%	28.3	21.8	15.4	17.3	15.4	12.5
Time Technoplast Ltd	ADD	104	102	108	4.1	18-Mar-19	23,458	8.8	10.8	10.0%	22.7%	11.8	9.6	12.7	13.7	6.1	5.2
VIP Industries Ltd	BUY	482	429	515	6.8	15-Mar-19	68,480	11.8	13.2	31.1%	11.9%	40.9	36.5	28.4	26.4	27.4	24.1
Wonderla Holidays Ltd	BUY	308	288	341	10.7	29-Jan-19	17,433	9.7	12.0	42.6%	23.7%	31.8	25.7	6.9	8.1	14.6	12.4

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.

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MARCH 28, 2019

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