

Stock Recommendations



APRIL 30

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 30-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	480	478	800	66.7	25-Mar-19	6,336	40.2	50.0	7.8%	24.4%	11.9	9.6	11.3	12.8	5.3	4.4
Gabriel India Ltd	ADD	146	150	160	9.9	11-Apr-19	20,959	6.9	8.0	4.5%	15.9%	21.1	18.2	17.7	17.9	10.7	9.2
Sterling Tools Ltd	ADD	278	288	307	10.4	12-Feb-19	10,008	13.4	15.4	-0.7%	14.9%	20.7	18.1	18.1	17.8	11.7	9.7
Talbro's Automotive Comp	BUY	193	202	335	73.5	28-Feb-19	2,317	21.5	28.0	28.0%	30.2%	9.0	6.9	13.9	15.7	5.7	4.4
Building Material																	
Asian Granito India Ltd (AGL)	SELL	194	153	150	(22.6)	15-Feb-19	5,832	8.5	11.6	-51.4%	36.5%	22.8	16.7	5.8	7.5	9.6	8.2
Century Plyboards (India) Ltd	BUY	173	163	232	33.8	07-Feb-19	38,570	8.1	10.2	15.7%	25.9%	21.4	17.0	19.6	20.8	13.2	10.2
Greenply Industries Ltd	ADD	166	131	161	(2.9)	11-Feb-19	20,003	8.3	8.9	-24.5%	7.2%	20.0	18.6	8.6	10.3	12.3	9.8
Kajaria Ceramics Ltd	ADD	595	535	572	(3.9)	21-Jan-19	94,553	15.5	19.1	5.4%	23.2%	38.4	31.2	17.1	18.2	20.1	16.8
Shankara Building Products Ltd	ADD	519	368	411	(20.8)	13-Feb-19	11,861	16.7	24.1	-48.3%	44.3%	31.1	21.5	8.1	10.8	10.5	9.3
Supreme Industries Ltd	BUY	1,143	998	1,165	1.9	28-Jan-18	145,155	33.8	41.6	8.0%	23.1%	33.8	27.5	21.3	22.6	17.3	14.3
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,815	1,680	1,700	(6.3)	12-Feb-19	171,126	53.4	68.2	13.6%	27.7%	34.0	26.6	15.6	17.2	23.0	17.9
Engineers India Ltd	BUY	112	113	153	37.2	14-Mar-19	70,488	5.9	7.3	-1.7%	23.7%	18.9	15.3	16.5	20.2	10.8	8.0
Genus Power Infrastructures	BUY	29	30	40	39.4	29-Jan-19	7,385	2.7	2.9	35.0%	7.4%	10.6	9.9	9.0	8.8	5.4	4.7
Greaves Cotton	BUY	148	120	146	(1.0)	08-Feb-19	36,012	8.3	9.7	31.7%	16.9%	17.8	15.2	20.7	22.8	10.3	9.0
Praj Industries Ltd	ADD	137	128	135	(1.3)	30-Jan-19	24,259	3.7	5.8	117.6%	56.8%	37.0	23.6	9.4	14.5	25.1	15.5
Va Tech Wabag Ltd	BUY	286	273	338	18.1	12-Feb-19	15,171	19.0	26.1	-21.2%	37.4%	15.1	11.0	8.8	11.1	5.5	4.3
Voltamp Ltd	BUY	1,132	1,116	1,320	16.6	16-Apr-19	11,434	78.3	92.8	7.6%	18.5%	14.1	11.8	12.1	13.0	8.3	7.0
Chemicals																	
Aksharchem India Ltd	SELL	321	325	302	(5.9)	22-Feb-19	2,347	29.1	30.2	-22.0%	3.8%	11.0	10.6	9.3	8.9	4.7	4.4
Bodal Chemicals Ltd	BUY	120	99	117	(2.3)	07-Feb-19	14,603	11.4	13.0	11.8%	14.0%	10.5	9.2	16.9	16.8	6.4	5.6
GHCL Ltd	ACCUMULATE	253	258	272	7.7	30-Apr-19	24,442	35.8	43.8	-2.2%	22.3%	7.1	5.8	18.2	18.7	4.6	4.2

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Construction																	
KNR Construction	ADD	240	268	282	17.5	22-Mar-19	33,727	15.2	16.5	-16.0%	8.6%	15.8	14.5	17.0	15.8	8.0	6.7
Nagarjuna Construction	BUY	99	84	135	36.2	13-Feb-19	59,559	8.0	9.3	66.7%	16.3%	12.4	10.7	10.8	11.3	5.4	4.5
NBCC (India) Ltd	REDUCE	58	63	60	3.5	09-Apr-19	104,310	2.1	2.4	10.5%	14.3%	27.6	24.1	20.1	20.6	20.6	15.8
PNC Infratech Ltd	BUY	151	137	192	27.1	18-Feb-19	38,744	9.0	10.8	25.0%	20.0%	16.8	14.0	12.1	12.9	8.1	5.6
Simplex Infrastructures	BUY	160	150	196	22.5	20-Feb-19	9,072	22.9	24.5	6.0%	7.0%	7.0	6.5	6.8	6.3	5.3	5.3
Consumer Durables																	
Amber Enterprises Ltd	BUY	783	773	946	20.8	26-Mar-19	24,592	29.1	41.6	47.0%	43.0%	26.9	18.8	9.7	12.4	13.0	10.0
Bajaj Electricals Ltd	ADD	572	522	550	(3.8)	20-Mar-19	58,272	20.5	23.6	20.6%	15.1%	27.9	24.2	20.6	20.4	16.4	14.4
Blue Star Ltd	ADD	677	590	620	(8.4)	07-Feb-19	64,480	16.4	23.2	26.2%	41.5%	41.3	29.2	15.5	20.1	21.9	16.5
Eveready Industries India Ltd	BUY	117	199	310	165.3	20-Feb-19	8,495	11.5	15.7	53.3%	36.5%	10.2	7.4	22.0	24.5	6.6	5.2
MIRC Electronics Ltd	SELL	18	22	21	19.3	21-Feb-19	4,064	0.6	1.4	-33.3%	133.3%	29.3	12.6	5.3	12.3	11.8	8.9
Surya Roshni Ltd	BUY	239	202	330	38.0	19-Feb-19	12,914	21.7	28.6	9.0%	31.8%	11.0	8.4	10.7	12.7	6.5	5.4
Information Technology																	
Cyient Ltd (Infotech)	BUY	590	586	684	16.0	26-Apr-19	66,625	43.5	46.9	18.5%	7.8%	13.6	12.6	19.5	19.2	9.4	8.0
Birla Soft India (KPIT Tech)	NOT RATED	94	213	NR	NIL	18-Jan-19	18,486	16.1	21.5	22.0%	33.5%	5.8	4.4	15.8	18.2	2.3	1.6
NIIT LTD	BUY	106	85	115	9.0	28-Jan-19	17,627	5.8	8.0	52.6%	37.9%	18.2	13.2	(2.2)	7.5	13.4	10.0
NIIT Technologies	ACCUMULATE	1,294	1,267	1,356	4.8	22-Jan-19	75,864	69.5	79.8	52.7%	14.8%	18.6	16.2	20.8	20.8	10.2	8.5
Persistent Systems	BUY	636	565	764	20.1	29-Jan-19	50,900	45.8	51.8	13.4%	13.1%	13.9	12.3	16.2	16.4	6.2	5.4
Qess Corp Ltd	BUY	699	688	1,072	53.4	29-Oct-18	101,341	23.1	30.6	9.0%	32.5%	30.3	22.8	12.7	14.6	18.8	14.6
Zensar Technologies	ACCUMULATE	233	225	239	2.7	24-Jan-18	52,346	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	87	82	110	26.3	08-Feb-19	20,556	13.8	14.7	-45.0%	6.5%	6.3	5.9	18.1	16.2	3.0	2.4
MOIL Ltd	BUY	154	160	200	30.0	08-Apr-19	40,986	15.4	18.8	-6.1%	22.1%	10.0	8.2	13.1	14.5	3.9	2.7
Tata Sponge Iron Ltd	BUY	740	778	880	18.9	15-Jan-19	11,396	73.9	71.5	-19.2%	-3.2%	10.0	10.3	13.6	11.5	2.8	2.4
Oil & Gas																	
Chennai Petroleum Corp	BUY	254	243	301	18.7	30-Jan-19	37,779	(2.2)	60.1	NM	NM	NM	4.2	(0.8)	21.0	8.9	3.7
Gujarat Gas	BUY	157	135	157	(0.1)	08-Mar-19	108,085	5.8	6.4	38.1%	10.3%	27.1	24.5	16.7	18.6	13.0	11.4
MRPL	BUY	72	64	75	4.4	26-Feb-19	125,881	(1.6)	9.4	NM	NM	NM	7.6	(2.5)	13.8	17.4	5.4

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints																	
Akzo Nobel India Ltd	ADD	1,712	1,714	1,920	12.1	05-Feb-19	79,953	52.9	59.9	18.3%	13.2%	32.4	28.6	19.9	20.0	20.0	17.2
Berger Paints	SELL	319	313	280	(12.2)	08-Feb-19	309,445	5.9	6.8	22.9%	15.3%	54.1	46.9	24.2	23.3	33.2	29.0
Kansai Nerolac Paints Ltd	ADD	441	434	460	4.3	31-Jan-19	237,726	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	1,747	1,473	1,750	0.2	29-Jan-19	462,915	50.0	62.0	51.5%	24.0%	34.9	28.2	22.5	26.1	26.9	21.2
Dishman Carbogen Amics Ltd	BUY	225	211	450	99.9	29-Jan-19	36,249	14.8	19.6	54.2%	32.4%	15.2	11.5	4.7	5.9	8.2	6.7
Suven Life Sciences	BUY	264	187	425	61.1	29-Jan-19	33,509	9.8	12.9	1.0%	31.6%	26.9	20.5	15.7	18.3	17.2	13.0
Real Estate																	
The Phoenix Mills Ltd	BUY	600	587	707	17.8	11-Feb-19	91,860	17.9	20.6	13.3%	15.1%	33.5	29.1	9.3	9.8	14.4	13.4
Transportation																	
Aegis Logistics Ltd	BUY	195	198	250	28.1	08-Feb-19	65,180	7.8	9.6	21.9%	23.1%	25.0	20.3	19.7	19.8	16.6	13.1
Allcargo Global Logistics	BUY	108	100	145	34.6	01-Mar-19	26,507	9.1	9.7	33.8%	6.6%	11.8	11.1	8.9	8.9	6.0	5.4
Blue Dart Express	REDUCE	3,290	3,345	3,400	3.4	05-Apr-19	77,966	64.9	75.7	8.7%	16.6%	50.7	43.5	18.2	18.3	30.0	26.7
VRL Logistics Ltd	BUY	271	249	355	30.8	12-Feb-19	24,747	12.0	14.8	42.9%	23.3%	22.6	18.3	16.9	18.8	9.7	8.0
Others																	
Arvind Ltd *	BUY	83	80	110	32.0	12-Feb-19	21,588	13.3	16.5	22.0%	24.1%	6.3	5.1	12.5	14.7	7.1	5.9
Central Depository Services	BUY	234	226	285	21.8	29-Jan-19	24,570	9.8	10.6	-1.0%	8.2%	23.9	22.1	15.4	15.3	16.7	14.9
Dollar Industries Ltd	BUY	268	285	344	28.2	14-Feb-19	15,293	12.6	14.9	11.5%	18.3%	21.3	18.0	18.5	18.3	12.0	10.6
Essel Propack Ltd	BUY	136	134	130	(4.7)	24-Apr-19	42,845	6.1	8.0	10.9%	31.1%	22.4	17.1	13.8	15.5	9.6	8.4
Finolex Industries	BUY	464	501	635	36.9	12-Feb-19	57,517	30.0	31.8	24.5%	6.0%	15.5	14.6	12.9	12.6	7.1	6.4
Himatsingka Seide Ltd	BUY	213	231	290	36.1	18-Apr-19	20,884	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	41	38	39	(5.5)	13-Feb-19	8,143	2.9	4.9	-54.0%	69.0%	14.2	8.4	5.9	9.1	7.7	5.8
Insecticides (India) Ltd	BUY	624	588	692	10.9	06-Feb-19	12,889	48.3	53.5	19.0%	10.8%	12.9	11.7	16.8	16.0	7.7	6.9
JK Paper Ltd	BUY	138	132	200	44.7	15-Feb-19	24,609	24.3	22.9	54.3%	-5.8%	5.7	6.0	21.6	17.4	3.3	3.5
Maharashtra Seamless Ltd	BUY	475	472	825	73.6	25-Apr-19	31,842	52.6	77.9	75.9%	48.1%	9.0	6.1	11.4	15.0	7.1	5.1
Mahindra Holidays & Resorts	BUY	235	207	315	34.0	31-Jan-19	31,255	10.4	11.8	3.0%	13.5%	22.6	19.9	11.8	9.7	13.1	10.6
Mirza International Ltd	SELL	55	54	50	(8.3)	18-Feb-19	6,546	3.4	4.2	-47.7%	23.5%	16.0	13.0	6.9	8.0	8.0	6.7

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		as on 30-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	5.3	01-Feb-19	6,842	11.5	12.6	13.9%	9.6%	21.5	19.6	16.5	16.0	11.2	10.1
Radico Khaitan Ltd	BUY	354	371	460	30.0	25-Feb-19	47,062	14.2	18.4	52.7%	29.6%	24.9	19.2	15.4	17.3	13.6	11.0
Time Technoplast Ltd	ADD	91	102	108	19.1	18-Mar-19	20,496	8.8	10.8	10.0%	22.7%	10.3	8.4	12.7	13.7	5.6	4.7
VIP Industries Ltd	BUY	468	429	515	9.9	15-Mar-19	66,520	11.8	13.2	31.1%	11.9%	39.7	35.5	28.4	26.4	26.6	23.4
Welspun Corp Ltd	BUY	133	136	161	21.1	22-Apr-19	35,232	6.9	12.3	19.0%	78.3%	19.3	10.8	6.0	9.7	5.3	4.0
Wonderla Holidays Ltd	BUY	315	288	341	8.4	29-Jan-19	17,801	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 30, 2019

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