

# Stock Recommendations



APRIL 2, 2019

## Stock Recommendations

Name of the Company	Latest Reco^	Price as on 2-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
<b>Auto &amp; Auto Ancillary</b>																	
FIEM Industries Ltd	BUY	526	478	800	52.1	25-Mar-19	6,943	40.2	50.0	7.8%	24.4%	13.1	10.5	11.3	12.8	5.7	4.8
Gabriel India Ltd	ADD	147	139	153	4.4	18-Feb-19	21,096	7.3	8.5	10.6%	16.4%	20.1	17.2	18.5	18.8	10.5	8.9
Sterling Tools Ltd	ADD	304	288	307	1.0	12-Feb-19	10,940	13.4	15.4	-0.7%	14.9%	22.7	19.7	18.1	17.8	12.7	10.6
Talbro's Automotive Comp	BUY	212	202	335	58.0	28-Feb-19	2,544	21.5	28.0	28.0%	30.2%	9.9	7.6	13.9	15.7	6.1	4.7
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	SELL	240	153	150	(37.4)	15-Feb-19	7,209	8.5	11.6	-51.4%	36.5%	28.2	20.6	5.8	7.5	11.1	9.4
Century Plyboards (India) Ltd	BUY	218	163	232	6.6	07-Feb-19	48,438	8.1	10.2	15.7%	25.9%	26.9	21.3	19.6	20.8	16.2	12.6
Greenply Industries Ltd	ADD	164	131	161	(1.8)	11-Feb-19	19,785	8.3	8.9	-24.5%	7.2%	19.8	18.4	8.6	10.3	12.2	9.8
Kajaria Ceramics Ltd	ADD	606	535	572	(5.6)	21-Jan-19	96,254	15.5	19.1	5.4%	23.2%	39.1	31.7	17.1	18.2	20.4	17.1
Shankara Building Products Ltd	ADD	435	368	411	(5.4)	13-Feb-19	9,929	16.7	24.1	-48.3%	44.3%	26.0	18.0	8.1	10.8	9.1	8.0
Supreme Industries Ltd	BUY	1,093	998	1,165	6.6	28-Jan-18	138,792	33.8	41.6	8.0%	23.1%	32.3	26.3	21.3	22.6	16.5	13.6
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,771	1,680	1,700	(4.0)	12-Feb-19	167,005	53.4	68.2	13.6%	27.7%	33.2	26.0	15.6	17.2	22.4	17.4
Engineers India Ltd	BUY	120	113	153	27.7	14-Mar-19	75,733	5.9	7.3	-1.7%	23.7%	20.3	16.4	16.5	20.2	12.2	9.0
Genus Power Infrastructures	BUY	30	30	40	33.6	29-Jan-19	7,706	2.7	2.9	35.0%	7.4%	11.1	10.3	9.0	8.8	5.6	5.0
Greaves Cotton	BUY	146	120	146	-	08-Feb-19	35,646	8.3	9.7	31.7%	16.9%	17.6	15.1	20.7	22.8	10.2	8.9
Praj Industries Ltd	ADD	151	128	135	(10.7)	30-Jan-19	26,832	3.7	5.8	117.6%	56.8%	40.9	26.1	9.4	14.5	28.1	17.4
Va Tech Wabag Ltd	BUY	323	273	338	4.6	12-Feb-19	17,119	19.0	26.1	-21.2%	37.4%	17.0	12.4	8.8	11.1	6.3	5.0
Voltamp Ltd	BUY	1,137	1,005	1,320	16.1	05-Feb-19	11,482	78.3	92.8	7.6%	18.5%	14.5	12.3	12.1	13.0	9.7	8.2
<b>Chemicals</b>																	
Aksharchem India Ltd	SELL	348	325	302	(13.1)	22-Feb-19	2,541	29.1	30.2	-22.0%	3.8%	11.9	11.5	9.3	8.9	5.3	5.0
Bodal Chemicals Ltd	BUY	129	99	117	(9.3)	07-Feb-19	15,738	11.4	13.0	11.8%	14.0%	11.3	9.9	16.9	16.8	6.9	6.0
GHCL Ltd	ACCUMULATE	244	257	270	10.6	23-Jan-19	23,624	36.3	41.6	-0.8%	14.6%	6.7	5.9	18.5	17.9	5.2	4.6
<b>Construction</b>																	
KNR Construction	ADD	258	268	282	9.5	22-Mar-19	36,186	15.2	16.5	-16.0%	8.6%	16.9	15.6	17.0	15.8	8.7	7.3
Nagarjuna Construction	BUY	111	84	135	22.1	13-Feb-19	66,437	8.0	9.3	66.7%	16.3%	13.8	11.9	10.8	11.3	5.9	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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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
PNC Infratech Ltd	BUY	155	137	192	23.9	18-Feb-19	39,758	9.0	10.8	25.0%	20.0%	17.2	14.4	12.1	12.9	8.3	5.8
Simplex Infrastructures	BUY	175	150	196	12.1	20-Feb-19	9,917	22.9	24.5	6.0%	7.0%	7.6	7.1	6.8	6.3	5.4	5.4
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	857	773	946	10.4	26-Mar-19	26,902	29.1	41.6	47.0%	43.0%	29.4	20.6	9.7	12.4	14.2	10.9
Bajaj Electricals Ltd	ADD	566	522	550	(2.8)	20-Mar-19	57,660	20.5	23.6	20.6%	15.1%	27.6	24.0	20.6	20.4	16.3	14.3
Blue Star Ltd	ADD	710	590	620	(12.7)	07-Feb-19	67,653	16.4	23.2	26.2%	41.5%	43.3	30.6	15.5	20.1	23.0	17.3
Eveready Industries India Ltd	BUY	191	199	310	62.3	20-Feb-19	13,886	11.5	15.7	53.3%	36.5%	16.6	12.2	22.0	24.5	10.2	8.4
MIRC Electronics Ltd	SELL	22	22	21	(5.6)	21-Feb-19	5,138	0.6	1.4	-33.3%	133.3%	37.1	15.9	5.3	12.3	14.8	11.2
Surya Roshni Ltd	BUY	256	202	330	29.1	19-Feb-19	13,800	21.7	28.6	9.0%	31.8%	11.8	8.9	10.7	12.7	6.7	5.6
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	580	613	719	23.9	21-Jan-19	65,557	38.3	47.9	0.8%	25.1%	15.1	12.1	17.4	19.1	8.0	6.7
Birla Soft India (KPIT Tech)	NOT RATED	102	213	NR	NIL	18-Jan-19	20,096	16.1	21.5	22.0%	33.5%	6.3	4.7	15.8	18.2	2.6	1.9
NIIT LTD	BUY	90	85	115	27.4	28-Jan-19	15,080	5.8	8.0	52.6%	37.9%	15.6	11.3	(2.2)	7.5	10.4	7.6
NIIT Technologies	ACCUMULATE	1,351	1,267	1,356	0.4	22-Jan-19	79,242	69.5	79.8	52.7%	14.8%	19.4	16.9	20.8	20.8	10.7	9.0
Persistent Systems	BUY	630	565	764	21.3	29-Jan-19	50,400	45.8	51.8	13.4%	13.1%	13.8	12.2	16.2	16.4	6.1	5.3
Qess Corp Ltd	BUY	740	688	1,072	44.8	29-Oct-18	107,344	23.1	30.6	9.0%	32.5%	32.0	24.2	12.7	14.6	20.0	15.6
Zensar Technologies	ACCUMULATE	232	225	239	2.9	24-Jan-18	52,268	13.7	16.5	27.6%	20.4%	17.0	14.1	25.3	27.7	9.4	7.5
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	98	82	110	12.6	08-Feb-19	23,045	13.8	14.7	-45.0%	6.5%	7.1	6.6	18.1	16.2	3.3	2.6
MOIL Ltd	BUY	161	157	200	24.5	12-Feb-19	42,784	15.4	18.0	-6.1%	16.9%	10.4	8.9	13.1	13.9	4.2	3.0
Tata Sponge Iron Ltd	BUY	772	778	880	14.0	15-Jan-19	11,892	73.9	71.5	-19.2%	-3.2%	10.4	10.8	13.6	11.5	3.1	2.7
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	270	243	301	11.6	30-Jan-19	40,193	(2.2)	60.1	-103.5%	-2831.8%	(122.6)	4.5	13.4	20.0	9.2	3.8
Gujarat Gas	BUY	148	135	157	6.4	08-Mar-19	101,514	5.8	6.4	38.1%	10.3%	25.4	23.1	16.7	18.6	12.3	10.8
MRPL	BUY	74	64	75	1.6	26-Feb-19	129,385	(1.6)	9.4	-114.0%	-687.5%	(46.2)	7.9	(2.5)	13.8	17.7	5.4
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,769	1,714	1,920	8.6	05-Feb-19	82,591	52.9	59.9	18.3%	13.2%	33.4	29.5	19.9	20.0	20.7	17.9
Berger Paints	SELL	332	313	280	(15.6)	08-Feb-19	322,009	5.9	6.8	22.9%	15.3%	56.3	48.8	24.2	23.3	34.6	30.2

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Kansai Nerolac Paints Ltd	ADD	452	434	460	1.7	31-Jan-19	243,709	10.0	11.4	5.3%	14.0%	45.2	39.7	17.5	17.3	27.9	24.5
<b>Pharmaceuticals</b>																	
Divis Laboratories Ltd	BUY	1,699	1,473	1,750	3.0	29-Jan-19	450,301	50.0	62.0	51.5%	24.0%	34.0	27.4	22.5	26.1	26.1	20.6
Dishman Carbogen Amics Ltd	BUY	218	211	450	106.7	29-Jan-19	35,050	14.8	19.6	54.2%	32.4%	14.7	11.1	4.7	5.9	8.0	6.5
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
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	660	587	707	7.1	11-Feb-19	101,046	17.9	20.6	13.3%	15.1%	36.9	32.0	9.3	9.8	15.4	14.4
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	205	198	250	21.8	08-Feb-19	68,554	7.8	9.6	21.9%	23.1%	26.3	21.4	19.7	19.8	17.4	13.8
Allcargo Global Logistics	BUY	112	100	145	28.9	01-Mar-19	27,663	9.1	9.7	33.8%	6.6%	12.4	11.6	8.9	8.9	6.2	5.6
Blue Dart Express	ADD	3,488	3,190	3,400	(2.5)	01-Feb-19	82,672	64.9	75.7	8.7%	16.6%	53.7	46.1	18.2	18.3	31.8	28.3
VRL Logistics Ltd	BUY	281	249	355	26.3	12-Feb-19	25,641	12.0	14.8	42.9%	23.3%	23.4	19.0	16.9	18.8	10.0	8.3
<b>Others</b>																	
Arvind Ltd *	BUY	93	80	110	18.9	12-Feb-19	23,970	13.3	16.5	22.0%	24.1%	7.0	5.6	12.5	14.7	7.4	6.2
Central Depository Services	BUY	238	226	285	19.6	29-Jan-19	25,011	9.8	10.6	-1.0%	8.2%	24.3	22.5	15.4	15.3	17.1	15.2
Dollar Industries Ltd	BUY	292	285	344	17.8	14-Feb-19	16,644	12.6	14.9	11.5%	18.3%	23.2	19.6	18.5	18.3	12.9	11.4
Essel Propack Ltd	BUY	123	116	130	6.1	25-Jan-19	38,465	6.1	8.0	10.9%	31.1%	20.1	15.3	13.8	15.5	8.7	7.6
Finolex Industries	BUY	494	501	635	28.5	12-Feb-19	61,287	30.0	31.8	24.5%	6.0%	16.5	15.5	12.9	12.6	7.7	6.9
Indo Count Industries Ltd	REDUCE	54	38	39	(27.8)	13-Feb-19	10,660	2.9	4.9	-54.0%	69.0%	18.6	11.0	5.9	9.1	9.4	7.0
Insecticides (India) Ltd	BUY	664	588	692	4.2	06-Feb-19	13,724	48.3	53.5	19.0%	10.8%	13.8	12.4	16.8	16.0	8.2	7.3
JK Paper Ltd	BUY	144	132	200	38.6	15-Feb-19	25,694	24.3	22.9	54.3%	-5.8%	5.9	6.3	21.6	17.4	3.4	3.7
Maharashtra Seamless Ltd	BUY	479	468	805	67.9	14-Feb-19	32,116	55.6	72.2	86.0%	29.9%	8.6	6.6	12.0	13.8	6.3	4.7
Mahindra Holidays & Resorts	BUY	241	207	315	30.8	31-Jan-19	32,033	10.4	11.8	3.0%	13.5%	23.2	20.4	11.8	9.7	13.4	10.8
Mirza International Ltd	SELL	56	54	50	(10.7)	18-Feb-19	6,720	3.4	4.2	-47.7%	23.5%	16.5	13.3	6.9	8.0	8.1	6.8
Mold-Tek Packaging Ltd	BUY	275	218	260	(5.5)	01-Feb-19	7,618	11.5	12.6	13.9%	9.6%	23.9	21.8	16.5	16.0	12.3	11.1
Radico Khaitan Ltd	BUY	393	371	460	17.0	25-Feb-19	52,296	14.2	18.4	52.7%	29.6%	27.7	21.4	15.4	17.3	15.1	12.3
Time Technoplast Ltd	ADD	103	102	108	4.5	18-Mar-19	23,367	8.8	10.8	10.0%	22.7%	11.7	9.6	12.7	13.7	6.1	5.2

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
VIP Industries Ltd	BUY	494	429	515	4.4	15-Mar-19	70,077	11.8	13.2	31.1%	11.9%	41.8	37.4	28.4	26.4	28.0	24.7
Welspun Corp Ltd	BUY	144	132	161	11.8	28-Mar-19	38,160	6.9	12.3	19.0%	78.3%	20.9	11.7	6.0	9.7	5.7	4.3
Wonderla Holidays Ltd	BUY	315	288	341	8.3	29-Jan-19	17,823	9.7	12.0	42.6%	23.7%	32.5	26.2	6.9	8.1	14.9	12.6

Source: Kotak Securities - Private Client Research

<sup>^</sup> 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**

APRIL 2, 2019

## 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.
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- 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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