

# Stock Recommendations



MARCH 6, 2019

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 6-Mar (Rs)	Price as on latest Report (Rs)	Latest Price target <sup>^</sup> (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	470	441	800	70.3	13-Feb-19	6,201	40.2	50.0	7.8%	24.4%	11.7	9.4	11.3	12.8	5.2	4.3
Gabriel India Ltd	ADD	155	139	153	(1.0)	18-Feb-19	22,248	7.3	8.5	10.6%	16.4%	21.2	18.2	18.5	18.8	11.1	9.4
Sterling Tools Ltd	ADD	289	288	307	6.2	12-Feb-19	10,408	13.4	15.4	-0.7%	14.9%	21.6	18.8	18.1	17.8	12.1	10.1
Talbro's Automotive Comp	BUY	231	202	335	45.2	28-Feb-19	2,768	21.5	28.0	28.0%	30.2%	10.7	8.2	13.9	15.7	6.5	5.0
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	SELL	195	153	150	(23.2)	15-Feb-19	5,879	8.5	11.6	-51.4%	36.5%	23.0	16.8	5.8	7.5	9.7	8.2
Century Plyboards (India) Ltd	BUY	187	163	232	23.8	07-Feb-19	41,685	8.1	10.2	15.7%	25.9%	23.1	18.4	19.6	20.8	14.1	10.9
Greenply Industries Ltd	ADD	147	131	161	9.7	11-Feb-19	17,716	8.3	8.9	-24.5%	7.2%	17.7	16.5	8.6	10.3	11.3	9.0
Kajaria Ceramics Ltd	ADD	563	535	572	1.6	21-Jan-19	89,453	15.5	19.1	5.4%	23.2%	36.3	29.5	17.1	18.2	19.0	15.9
Shankara Building Products Ltd	ADD	472	368	411	(12.9)	13-Feb-19	10,780	16.7	24.1	-48.3%	44.3%	28.3	19.6	8.1	10.8	9.7	8.5
Supreme Industries Ltd	BUY	1,092	998	1,165	6.7	28-Jan-18	138,665	33.8	41.6	8.0%	23.1%	32.3	26.2	21.3	22.6	16.5	13.6
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,780	1,680	1,700	(4.5)	12-Feb-19	167,854	53.4	68.2	13.6%	27.7%	33.3	26.1	15.6	17.2	22.5	17.5
Engineers India Ltd	BUY	114	110	155	35.6	12-Feb-19	72,226	6.3	8.0	5.0%	27.0%	18.1	14.3	17.6	22.2	13.1	8.8
Genus Power Infrastructures	BUY	33	30	40	21.4	29-Jan-19	8,478	2.7	2.9	35.0%	7.4%	12.2	11.4	9.0	8.8	6.2	5.5
Greaves Cotton	BUY	130	120	146	12.1	08-Feb-19	31,801	8.3	9.7	31.7%	16.9%	15.7	13.4	20.7	22.8	8.9	7.7
Praj Industries Ltd	ADD	162	128	135	(16.6)	30-Jan-19	28,730	3.7	5.8	117.6%	56.8%	43.8	27.9	9.4	14.5	30.3	18.8
Va Tech Wabag Ltd	BUY	326	273	338	3.7	12-Feb-19	17,278	19.0	26.1	-21.2%	37.4%	17.2	12.5	8.8	11.1	6.4	5.0
Voltamp Ltd	BUY	1,065	1,005	1,320	23.9	05-Feb-19	10,760	78.3	92.8	7.6%	18.5%	13.6	11.5	12.1	13.0	8.7	7.4
<b>Chemicals</b>																	
Aksharchem India Ltd	SELL	348	325	302	(13.2)	22-Feb-19	2,543	29.1	30.2	-22.0%	3.8%	12.0	11.5	9.3	8.9	5.3	5.0
Bodal Chemicals Ltd	BUY	112	99	117	4.6	07-Feb-19	13,652	11.4	13.0	11.8%	14.0%	9.8	8.6	16.9	16.8	6.0	5.2
GHCL Ltd	ACCUMULATE	239	257	270	13.0	23-Jan-19	23,135	36.3	41.6	-0.8%	14.6%	6.6	5.7	18.5	17.9	5.1	4.6
<b>Construction</b>																	
KNR Construction	BUY	235	200	239	1.9	13-Feb-19	32,954	14.3	13.7	-21.0%	-4.2%	16.4	17.1	16.1	13.4	8.1	7.3
Nagarjuna Construction	BUY	99	84	135	36.6	13-Feb-19	59,379	8.0	9.3	66.7%	16.3%	12.4	10.6	10.8	11.3	5.4	4.5
NBCC (India) Ltd	ADD	60	49	53	(11.2)	15-Feb-19	107,460	2.1	2.4	10.5%	14.3%	28.4	24.9	20.1	20.6	21.3	16.4

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	
PNC Infratech Ltd	BUY	137	137	192	40.2	18-Feb-19	35,128	9.0	10.8	25.0%	20.0%	15.2	12.7	12.1	12.9	7.2	5.0	
Simplex Infrastructures	BUY	187	150	196	5.0	20-Feb-19	10,586	22.9	24.5	6.0%	7.0%	8.2	7.6	6.8	6.3	5.5	5.4	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	BUY	723	700	946	30.9	11-Feb-19	22,694	28.3	41.1	42.9%	45.2%	25.5	17.6	9.5	12.3	12.2	9.3	
Bajaj Electricals Ltd	BUY	477	478	550	15.3	12-Feb-19	48,596	20.5	23.6	20.6%	15.1%	23.3	20.2	20.6	20.4	14.2	12.4	
Blue Star Ltd	ADD	655	590	620	(5.3)	07-Feb-19	62,393	16.4	23.2	26.2%	41.5%	39.9	28.2	15.5	20.1	21.2	15.9	
Eveready Industries India Ltd	BUY	213	199	310	45.6	20-Feb-19	15,478	11.5	15.7	53.3%	36.5%	18.5	13.6	22.0	24.5	11.3	9.4	
MIRC Electronics Ltd	SELL	24	22	21	(11.8)	21-Feb-19	5,495	0.6	1.4	-33.3%	133.3%	39.7	17.0	5.3	12.3	15.9	12.0	
Surya Roshni Ltd	BUY	251	202	330	31.7	19-Feb-19	13,527	21.7	28.6	9.0%	31.8%	11.5	8.8	10.7	12.7	6.7	5.6	
<b>Information Technology</b>																		
Cyient Ltd (Infotech)	BUY	662	613	719	8.6	21-Jan-19	74,806	38.3	47.9	0.8%	25.1%	17.3	13.8	17.4	19.1	9.4	7.9	
Birla Soft India (KPIT Tech)	NOT RATED	116	213	NR	NIL	18-Jan-19	22,811	16.1	21.5	22.0%	33.5%	7.2	5.4	15.8	18.2	3.2	2.3	
NIIT LTD	BUY	89	85	115	28.8	28-Jan-19	14,913	5.8	8.0	52.6%	37.9%	15.4	11.2	(2.2)	7.5	10.2	7.5	
NIIT Technologies	ACCUMULATE	1,317	1,267	1,356	3.0	22-Jan-19	77,224	69.5	79.8	52.7%	14.8%	18.9	16.5	20.8	20.8	10.4	8.7	
Persistent Systems	BUY	670	565	764	14.1	29-Jan-19	53,564	45.8	51.8	13.4%	13.1%	14.6	12.9	16.2	16.4	6.6	5.8	
Qess Corp Ltd	BUY	761	688	1,072	41.0	29-Oct-18	110,280	23.1	30.6	9.0%	32.5%	32.9	24.9	12.7	14.6	20.6	16.1	
Zensar Technologies	ACCUMULATE	212	225	239	13.0	24-Jan-18	47,599	13.7	16.5	27.6%	20.4%	15.4	12.8	25.3	27.7	8.4	6.7	
<b>Metals &amp; Mining</b>																		
Jindal Stainless (Hisar) Ltd	BUY	94	82	110	16.9	08-Feb-19	22,208	13.8	14.7	-45.0%	6.5%	6.8	6.4	18.1	16.2	3.2	2.5	
MOIL Ltd	BUY	166	157	200	20.7	12-Feb-19	44,156	15.4	18.0	-6.1%	16.9%	10.8	9.2	13.1	13.9	4.4	3.2	
Tata Sponge Iron Ltd	BUY	733	778	880	20.0	15-Jan-19	11,294	73.9	71.5	-19.2%	-3.2%	9.9	10.3	13.6	11.5	2.7	2.3	
<b>Oil &amp; Gas</b>																		
Chennai Petroleum Corp	BUY	256	243	301	17.6	30-Jan-19	38,144	(2.2)	60.1	-103.5%	-2831.8%	(116.4)	4.3	13.4	20.0	9.0	3.7	
MRPL	BUY	71	64	75	5.6	26-Feb-19	124,480	(1.6)	9.4	-114.0%	-687.5%	(44.4)	7.6	(2.5)	13.8	17.3	5.3	
<b>Paints</b>																		
Akzo Nobel India Ltd	ADD	1,757	1,714	1,920	9.3	05-Feb-19	82,040	52.9	59.9	18.3%	13.2%	33.2	29.3	19.9	20.0	20.5	17.7	
Berger Paints	SELL	305	313	280	(8.1)	08-Feb-19	295,474	5.9	6.8	22.9%	15.3%	51.6	44.8	24.2	23.3	31.7	27.7	
Kansai Nerolac Paints Ltd	ADD	435	434	460	5.9	31-Jan-19	234,196	10.0	11.4	5.3%	14.0%	43.5	38.1	17.5	17.3	26.8	23.5	

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>Pharmaceuticals</b>																	
Divis Laboratories Ltd	BUY	1,706	1,473	1,750	2.6	29-Jan-19	452,064	50.0	62.0	51.5%	24.0%	34.1	27.5	22.5	26.1	26.2	20.7
Dishman Carbogen Amics Ltd	BUY	209	211	450	115.7	29-Jan-19	33,593	14.8	19.6	54.2%	32.4%	14.1	10.6	4.7	5.9	7.7	6.3
Suven Life Sciences	BUY	252	187	425	68.4	29-Jan-19	32,055	9.8	12.9	1.0%	31.6%	25.8	19.6	15.7	18.3	16.4	12.5
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	635	587	707	11.3	11-Feb-19	97,234	17.9	20.6	13.3%	15.1%	35.5	30.8	9.3	9.8	15.0	14.0
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	205	198	250	22.1	08-Feb-19	68,387	7.8	9.6	21.9%	23.1%	26.3	21.3	19.7	19.8	17.4	13.8
Allcargo Global Logistics	BUY	108	100	145	33.8	01-Mar-19	26,654	9.1	9.7	33.8%	6.6%	11.9	11.2	8.9	8.9	6.0	5.4
Blue Dart Express	ADD	3,190	3,190	3,400	6.6	01-Feb-19	75,603	64.9	75.7	8.7%	16.6%	49.2	42.1	18.2	18.3	29.1	25.9
VRL Logistics Ltd	BUY	252	249	355	41.1	12-Feb-19	22,941	12.0	14.8	42.9%	23.3%	21.0	17.0	16.9	18.8	9.0	7.4
<b>Others</b>																	
Arvind Ltd *	BUY	85	80	110	28.7	12-Feb-19	22,132	13.3	16.5	22.0%	24.1%	6.4	5.2	12.5	14.7	7.2	6.0
Central Depository Services	BUY	239	226	285	19.2	29-Jan-19	25,095	9.8	10.6	-1.0%	8.2%	24.4	22.5	15.4	15.3	17.2	15.3
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	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	537	501	635	18.2	12-Feb-19	66,613	30.0	31.8	24.5%	6.0%	17.9	16.9	12.9	12.6	8.6	7.8
Indo Count Industries Ltd	BUY	38	38	39	2.4	13-Feb-19	7,521	2.9	4.9	-54.0%	69.0%	13.1	7.8	5.9	9.1	7.3	5.5
Insecticides (India) Ltd	BUY	669	588	692	3.4	06-Feb-19	13,827	48.3	53.5	19.0%	10.8%	13.9	12.5	16.8	16.0	8.3	7.4
JK Paper Ltd	BUY	148	132	200	35.1	15-Feb-19	26,344	24.3	22.9	54.3%	-5.8%	6.1	6.5	21.6	17.4	3.5	3.7
Maharashtra Seamless Ltd	BUY	472	468	805	70.6	14-Feb-19	31,624	55.6	72.2	86.0%	29.9%	8.5	6.5	12.0	13.8	6.2	4.6
Mahindra Holidays & Resorts	BUY	219	207	315	43.9	31-Jan-19	29,107	10.4	11.8	3.0%	13.5%	21.0	18.5	11.8	9.7	12.2	9.8
Mirza International Ltd	BUY	60	54	50	(16.3)	18-Feb-19	7,170	3.4	4.2	-47.7%	23.5%	17.6	14.2	6.9	8.0	8.5	7.1
Mold-Tek Packaging Ltd	BUY	277	218	260	(6.0)	01-Feb-19	7,659	11.5	12.6	13.9%	9.6%	24.0	21.9	16.5	16.0	12.4	11.2
Radico Khaitan Ltd	BUY	397	371	460	16.0	25-Feb-19	52,761	14.2	18.4	52.7%	29.6%	27.9	21.6	15.4	17.3	15.2	12.4
Time Technoplast Ltd	BUY	105	87	108	2.8	18-Feb-19	23,752	8.8	10.8	10.0%	22.7%	11.9	9.7	12.7	13.7	6.2	5.2
VIP Industries Ltd	ADD	441	489	515	16.8	11-Feb-19	62,594	11.8	13.2	31.1%	11.9%	37.4	33.4	28.4	26.4	25.0	22.0
Wonderla Holidays Ltd	BUY	281	288	341	21.2	29-Jan-19	15,927	9.7	12.0	42.6%	23.7%	29.0	23.5	6.9	8.1	13.3	11.3

Source: Kotak Securities - Private Client Research

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^ All recommendations are with a 9-12 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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