

# Stock Recommendations



APRIL 9, 2019

## Stock Recommendations

Name of the Company	Latest Reco^	Price as on 9-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	499	478	800	60.2	25-Mar-19	6,593	40.2	50.0	7.8%	24.4%	12.4	10.0	11.3	12.8	5.5	4.6
Gabriel India Ltd	ADD	150	139	153	1.9	18-Feb-19	21,614	7.3	8.5	10.6%	16.4%	20.6	17.7	18.5	18.8	10.8	9.1
Sterling Tools Ltd	ADD	294	288	307	4.4	12-Feb-19	10,582	13.4	15.4	-0.7%	14.9%	21.9	19.1	18.1	17.8	12.3	10.3
Talbros Automotive Comp	BUY	201	202	335	67.1	28-Feb-19	2,406	21.5	28.0	28.0%	30.2%	9.3	7.2	13.9	15.7	5.9	4.5
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	SELL	225	153	150	(33.4)	15-Feb-19	6,779	8.5	11.6	-51.4%	36.5%	26.5	19.4	5.8	7.5	10.6	9.0
Century Plyboards (India) Ltd	BUY	203	163	232	14.2	07-Feb-19	45,190	8.1	10.2	15.7%	25.9%	25.1	19.9	19.6	20.8	15.2	11.8
Greenply Industries Ltd	ADD	170	131	161	(5.4)	11-Feb-19	20,546	8.3	8.9	-24.5%	7.2%	20.5	19.1	8.6	10.3	12.6	10.1
Kajaria Ceramics Ltd	ADD	614	535	572	(6.8)	21-Jan-19	97,493	15.5	19.1	5.4%	23.2%	39.6	32.1	17.1	18.2	20.7	17.3
Shankara Building Products Ltd	ADD	487	368	411	(15.6)	13-Feb-19	11,124	16.7	24.1	-48.3%	44.3%	29.2	20.2	8.1	10.8	9.9	8.8
Supreme Industries Ltd	BUY	1,139	998	1,165	2.3	28-Jan-18	144,697	33.8	41.6	8.0%	23.1%	33.7	27.4	21.3	22.6	17.2	14.2
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,772	1,680	1,700	(4.1)	12-Feb-19	167,137	53.4	68.2	13.6%	27.7%	33.2	26.0	15.6	17.2	22.4	17.4
Engineers India Ltd	BUY	118	113	153	29.8	14-Mar-19	74,501	5.9	7.3	-1.7%	23.7%	20.0	16.2	16.5	20.2	11.9	8.7
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	146	120	146	(0.3)	08-Feb-19	35,756	8.3	9.7	31.7%	16.9%	17.6	15.1	20.7	22.8	10.2	8.9
Praj Industries Ltd	ADD	138	128	135	(2.5)	30-Jan-19	24,552	3.7	5.8	117.6%	56.8%	37.4	23.9	9.4	14.5	25.4	15.7
Va Tech Wabag Ltd	BUY	311	273	338	8.7	12-Feb-19	16,486	19.0	26.1	-21.2%	37.4%	16.4	11.9	8.8	11.1	6.1	4.8
Voltamp Ltd	BUY	1,154	1,005	1,320	14.4	05-Feb-19	11,655	78.3	92.8	7.6%	18.5%	14.7	12.4	12.1	13.0	9.9	8.4
<b>Chemicals</b>																	
Aksharchem India Ltd	SELL	329	325	302	(8.2)	22-Feb-19	2,405	29.1	30.2	-22.0%	3.8%	11.3	10.9	9.3	8.9	4.9	4.6
Bodal Chemicals Ltd	BUY	121	99	117	(3.0)	07-Feb-19	14,719	11.4	13.0	11.8%	14.0%	10.6	9.3	16.9	16.8	6.4	5.6
GHCL Ltd	ACCUMULATE	241	257	270	12.2	23-Jan-19	23,290	36.3	41.6	-0.8%	14.6%	6.6	5.8	18.5	17.9	5.2	4.6

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>Construction</b>																	
KNR Construction	ADD	247	268	282	14.4	22-Mar-19	34,647	15.2	16.5	-16.0%	8.6%	16.2	14.9	17.0	15.8	8.3	7.0
Nagarjuna Construction	BUY	104	84	135	29.9	13-Feb-19	62,413	8.0	9.3	66.7%	16.3%	13.0	11.2	10.8	11.3	5.6	4.7
NBCC (India) Ltd	REDUCE	61	63	60	(2.3)	09-Apr-19	110,520	2.1	2.4	10.5%	14.3%	29.2	25.6	20.1	20.6	22.1	17.0
PNC Infratech Ltd	BUY	151	137	192	27.5	18-Feb-19	38,629	9.0	10.8	25.0%	20.0%	16.7	13.9	12.1	12.9	8.0	5.6
Simplex Infrastructures	BUY	170	150	196	15.2	20-Feb-19	9,645	22.9	24.5	6.0%	7.0%	7.4	6.9	6.8	6.3	5.4	5.3
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	828	773	946	14.2	26-Mar-19	26,007	29.1	41.6	47.0%	43.0%	28.5	19.9	9.7	12.4	13.7	10.6
Bajaj Electricals Ltd	ADD	542	522	550	1.5	20-Mar-19	55,230	20.5	23.6	20.6%	15.1%	26.4	23.0	20.6	20.4	15.7	13.8
Blue Star Ltd	ADD	687	590	620	(9.8)	07-Feb-19	65,490	16.4	23.2	26.2%	41.5%	41.9	29.6	15.5	20.1	22.3	16.7
Eveready Industries India Ltd	BUY	185	199	310	67.3	20-Feb-19	13,475	11.5	15.7	53.3%	36.5%	16.1	11.8	22.0	24.5	9.9	8.2
MIRC Electronics Ltd	SELL	22	22	21	(3.7)	21-Feb-19	5,034	0.6	1.4	-33.3%	133.3%	36.3	15.6	5.3	12.3	14.5	11.0
Surya Roshni Ltd	BUY	234	202	330	41.1	19-Feb-19	12,625	21.7	28.6	9.0%	31.8%	10.8	8.2	10.7	12.7	6.4	5.4
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	597	613	719	20.4	21-Jan-19	67,489	38.3	47.9	0.8%	25.1%	15.6	12.5	17.4	19.1	8.3	7.0
Birla Soft India (KPIT Tech)	NOT RATED	101	213	NR	NIL	18-Jan-19	19,938	16.1	21.5	22.0%	33.5%	6.3	4.7	15.8	18.2	2.6	1.9
NIIT LTD	BUY	113	85	115	2.2	28-Jan-19	18,788	5.8	8.0	52.6%	37.9%	19.4	14.1	(2.2)	7.5	14.8	11.1
NIIT Technologies	ACCUMULATE	1,299	1,267	1,356	4.4	22-Jan-19	76,160	69.5	79.8	52.7%	14.8%	18.7	16.3	20.8	20.8	10.2	8.6
Persistent Systems	BUY	625	565	764	22.3	29-Jan-19	49,972	45.8	51.8	13.4%	13.1%	13.6	12.1	16.2	16.4	6.0	5.3
Qess Corp Ltd	BUY	721	688	1,072	48.7	29-Oct-18	104,523	23.1	30.6	9.0%	32.5%	31.2	23.6	12.7	14.6	19.4	15.1
Zensar Technologies	ACCUMULATE	234	225	239	2.1	24-Jan-18	52,650	13.7	16.5	27.6%	20.4%	17.1	14.2	25.3	27.7	9.5	7.6
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	90	82	110	22.1	08-Feb-19	21,264	13.8	14.7	-45.0%	6.5%	6.5	6.1	18.1	16.2	3.1	2.4
MOIL Ltd	BUY	159	160	200	25.4	08-Apr-19	42,477	15.4	18.8	-6.1%	22.1%	10.4	8.5	13.1	14.5	4.2	2.9
Tata Sponge Iron Ltd	BUY	744	778	880	18.3	15-Jan-19	11,458	73.9	71.5	-19.2%	-3.2%	10.1	10.4	13.6	11.5	2.8	2.4
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	254	243	301	18.5	30-Jan-19	37,861	(2.2)	60.1	-103.5%	-2831.8%	(115.5)	4.2	13.4	20.0	8.9	3.7
Gujarat Gas	BUY	155	135	157	1.1	08-Mar-19	106,846	5.8	6.4	38.1%	10.3%	26.8	24.3	16.7	18.6	12.9	11.3
MRPL	BUY	70	64	75	7.0	26-Feb-19	122,815	(1.6)	9.4	-114.0%	-687.5%	(43.8)	7.5	(2.5)	13.8	17.2	5.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,797	1,714	1,920	6.9	05-Feb-19	83,913	52.9	59.9	18.3%	13.2%	34.0	30.0	19.9	20.0	21.0	18.2
Berger Paints	SELL	325	313	280	(14.0)	08-Feb-19	315,752	5.9	6.8	22.9%	15.3%	55.2	47.9	24.2	23.3	33.9	29.6
Kansai Nerolac Paints Ltd	ADD	451	434	460	2.0	31-Jan-19	243,089	10.0	11.4	5.3%	14.0%	45.1	39.6	17.5	17.3	27.8	24.4
<b>Pharmaceuticals</b>																	
Divis Laboratories Ltd	BUY	1,716	1,473	1,750	2.0	29-Jan-19	454,700	50.0	62.0	51.5%	24.0%	34.3	27.7	22.5	26.1	26.4	20.8
Dishman Carbogen Amics Ltd	BUY	229	211	450	96.4	29-Jan-19	36,885	14.8	19.6	54.2%	32.4%	15.5	11.7	4.7	5.9	8.3	6.8
Suven Life Sciences	BUY	269	187	425	58.2	29-Jan-19	34,119	9.8	12.9	1.0%	31.6%	27.4	20.8	15.7	18.3	17.5	13.3
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	649	587	707	9.0	11-Feb-19	99,285	17.9	20.6	13.3%	15.1%	36.2	31.5	9.3	9.8	15.2	14.2
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	212	198	250	18.1	08-Feb-19	70,725	7.8	9.6	21.9%	23.1%	27.1	22.1	19.7	19.8	18.0	14.3
Allcargo Global Logistics	BUY	112	100	145	29.9	01-Mar-19	27,466	9.1	9.7	33.8%	6.6%	12.3	11.5	8.9	8.9	6.2	5.6
Blue Dart Express	REDUCE	3,273	3,345	3,400	3.9	05-Apr-19	77,571	64.9	75.7	8.7%	16.6%	50.4	43.2	18.2	18.3	29.8	26.6
VRL Logistics Ltd	BUY	267	249	355	33.2	12-Feb-19	24,305	12.0	14.8	42.9%	23.3%	22.2	18.0	16.9	18.8	9.5	7.8
<b>Others</b>																	
Arvind Ltd *	BUY	88	80	110	24.4	12-Feb-19	22,896	13.3	16.5	22.0%	24.1%	6.6	5.4	12.5	14.7	7.3	6.0
Central Depository Services	BUY	236	226	285	20.7	29-Jan-19	24,785	9.8	10.6	-1.0%	8.2%	24.1	22.3	15.4	15.3	16.9	15.0
Dollar Industries Ltd	BUY	286	285	344	20.3	14-Feb-19	16,305	12.6	14.9	11.5%	18.3%	22.7	19.2	18.5	18.3	12.7	11.2
Essel Propack Ltd	BUY	118	116	130	10.0	25-Jan-19	37,115	6.1	8.0	10.9%	31.1%	19.4	14.8	13.8	15.5	8.5	7.4
Finolex Industries	BUY	486	501	635	30.8	12-Feb-19	60,221	30.0	31.8	24.5%	6.0%	16.2	15.3	12.9	12.6	7.6	6.8
Indo Count Industries Ltd	REDUCE	48	38	39	(18.9)	13-Feb-19	9,495	2.9	4.9	-54.0%	69.0%	16.6	9.8	5.9	9.1	8.6	6.5
Insecticides (India) Ltd	BUY	644	588	692	7.4	06-Feb-19	13,313	48.3	53.5	19.0%	10.8%	13.3	12.0	16.8	16.0	8.0	7.1
JK Paper Ltd	BUY	153	132	200	30.8	15-Feb-19	27,207	24.3	22.9	54.3%	-5.8%	6.3	6.7	21.6	17.4	3.6	3.8
Maharashtra Seamless Ltd	BUY	473	468	805	70.0	14-Feb-19	31,718	55.6	72.2	86.0%	29.9%	8.5	6.6	12.0	13.8	6.2	4.6
Mahindra Holidays & Resorts	BUY	234	207	315	34.9	31-Jan-19	31,056	10.4	11.8	3.0%	13.5%	22.5	19.8	11.8	9.7	13.0	10.5
Mirza International Ltd	SELL	55	54	50	(9.1)	18-Feb-19	6,600	3.4	4.2	-47.7%	23.5%	16.2	13.1	6.9	8.0	8.1	6.7
Mold-Tek Packaging Ltd	BUY	260	218	260	(0.2)	01-Feb-19	7,214	11.5	12.6	13.9%	9.6%	22.6	20.7	16.5	16.0	11.7	10.6

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Radico Khaitan Ltd	BUY	382	371	460	20.5	25-Feb-19	50,786	14.2	18.4	52.7%	29.6%	26.9	20.8	15.4	17.3	14.7	11.9
Time Technoplast Ltd	ADD	96	102	108	12.7	18-Mar-19	21,672	8.8	10.8	10.0%	22.7%	10.9	8.9	12.7	13.7	5.8	4.9
VIP Industries Ltd	BUY	464	429	515	11.0	15-Mar-19	65,881	11.8	13.2	31.1%	11.9%	39.3	35.1	28.4	26.4	26.3	23.2
Welspun Corp Ltd	BUY	139	132	161	15.7	28-Mar-19	36,875	6.9	12.3	19.0%	78.3%	20.2	11.3	6.0	9.7	5.5	4.2
Wonderla Holidays Ltd	BUY	303	288	341	12.5	29-Jan-19	17,150	9.7	12.0	42.6%	23.7%	31.2	25.3	6.9	8.1	14.3	12.2

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**

## 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 9, 2019

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APRIL 9, 2019

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