

# Stock Recommendations



APRIL 10, 2019

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 10-Apr (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	502	478	800	59.5	25-Mar-19	6,620	40.2	50.0	7.8%	24.4%	12.5	10.0	11.3	12.8	5.5	4.6
Gabriel India Ltd	ADD	150	139	153	1.8	18-Feb-19	21,636	7.3	8.5	10.6%	16.4%	20.6	17.7	18.5	18.8	10.8	9.1
Sterling Tools Ltd	ADD	282	288	307	9.0	12-Feb-19	10,138	13.4	15.4	-0.7%	14.9%	21.0	18.3	18.1	17.8	11.8	9.9
Talbros Automotive Comp	BUY	200	202	335	67.5	28-Feb-19	2,400	21.5	28.0	28.0%	30.2%	9.3	7.1	13.9	15.7	5.8	4.5
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	SELL	221	153	150	(32.2)	15-Feb-19	6,664	8.5	11.6	-51.4%	36.5%	26.0	19.1	5.8	7.5	10.5	8.9
Century Plyboards (India) Ltd	BUY	195	163	232	19.3	07-Feb-19	43,276	8.1	10.2	15.7%	25.9%	24.0	19.1	19.6	20.8	14.6	11.3
Greenply Industries Ltd	ADD	170	131	161	(5.2)	11-Feb-19	20,485	8.3	8.9	-24.5%	7.2%	20.5	19.1	8.6	10.3	12.6	10.0
Kajaria Ceramics Ltd	ADD	606	535	572	(5.6)	21-Jan-19	96,285	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	483	368	411	(14.9)	13-Feb-19	11,033	16.7	24.1	-48.3%	44.3%	28.9	20.0	8.1	10.8	9.9	8.7
Supreme Industries Ltd	BUY	1,140	998	1,165	2.2	28-Jan-18	144,755	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	1,800	1,680	1,700	(5.6)	12-Feb-19	169,735	53.4	68.2	13.6%	27.7%	33.7	26.4	15.6	17.2	22.8	17.7
Engineers India Ltd	BUY	116	113	153	31.6	14-Mar-19	73,490	5.9	7.3	-1.7%	23.7%	19.7	15.9	16.5	20.2	11.6	8.6
Genus Power Infrastructures	BUY	29	30	40	39.1	29-Jan-19	7,397	2.7	2.9	35.0%	7.4%	10.6	9.9	9.0	8.8	5.4	4.7
Greaves Cotton	BUY	151	120	146	(3.0)	08-Feb-19	36,757	8.3	9.7	31.7%	16.9%	18.1	15.5	20.7	22.8	10.6	9.2
Praj Industries Ltd	ADD	147	128	135	(8.0)	30-Jan-19	26,033	3.7	5.8	117.6%	56.8%	39.7	25.3	9.4	14.5	27.1	16.8
Va Tech Wabag Ltd	BUY	311	273	338	8.7	12-Feb-19	16,480	19.0	26.1	-21.2%	37.4%	16.4	11.9	8.8	11.1	6.1	4.8
Voltamp Ltd	BUY	1,115	1,005	1,320	18.4	05-Feb-19	11,259	78.3	92.8	7.6%	18.5%	14.2	12.0	12.1	13.0	9.4	8.0
<b>Chemicals</b>																	
Aksharchem India Ltd	SELL	334	325	302	(9.7)	22-Feb-19	2,444	29.1	30.2	-22.0%	3.8%	11.5	11.1	9.3	8.9	5.0	4.7
Bodal Chemicals Ltd	BUY	120	99	117	(2.8)	07-Feb-19	14,683	11.4	13.0	11.8%	14.0%	10.6	9.3	16.9	16.8	6.4	5.6
GHCL Ltd	ACCUMULATE	239	257	270	13.1	23-Jan-19	23,111	36.3	41.6	-0.8%	14.6%	6.6	5.7	18.5	17.9	5.1	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	14.0	22-Mar-19	34,746	15.2	16.5	-16.0%	8.6%	16.3	15.0	17.0	15.8	8.3	7.0
Nagarjuna Construction	BUY	103	84	135	31.5	13-Feb-19	61,692	8.0	9.3	66.7%	16.3%	12.8	11.0	10.8	11.3	5.5	4.6
NBCC (India) Ltd	REDUCE	61	63	60	(1.2)	09-Apr-19	109,350	2.1	2.4	10.5%	14.3%	28.9	25.3	20.1	20.6	21.8	16.7
PNC Infratech Ltd	BUY	150	137	192	28.1	18-Feb-19	38,437	9.0	10.8	25.0%	20.0%	16.7	13.9	12.1	12.9	8.0	5.6
Simplex Infrastructures	BUY	166	150	196	17.8	20-Feb-19	9,432	22.9	24.5	6.0%	7.0%	7.3	6.8	6.8	6.3	5.3	5.3
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	830	773	946	14.0	26-Mar-19	26,062	29.1	41.6	47.0%	43.0%	28.5	20.0	9.7	12.4	13.7	10.6
Bajaj Electricals Ltd	ADD	550	522	550	(0.0)	20-Mar-19	56,050	20.5	23.6	20.6%	15.1%	26.8	23.3	20.6	20.4	15.9	13.9
Blue Star Ltd	ADD	686	590	620	(9.7)	07-Feb-19	65,419	16.4	23.2	26.2%	41.5%	41.9	29.6	15.5	20.1	22.2	16.7
Eveready Industries India Ltd	BUY	187	199	310	65.4	20-Feb-19	13,624	11.5	15.7	53.3%	36.5%	16.3	11.9	22.0	24.5	10.0	8.3
MIRC Electronics Ltd	SELL	21	22	21	(2.1)	21-Feb-19	4,953	0.6	1.4	-33.3%	133.3%	35.8	15.3	5.3	12.3	14.3	10.8
Surya Roshni Ltd	BUY	234	202	330	40.8	19-Feb-19	12,660	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	593	613	719	21.3	21-Jan-19	66,969	38.3	47.9	0.8%	25.1%	15.5	12.4	17.4	19.1	8.2	6.9
Birla Soft India (KPIT Tech)	NOT RATED	99	213	NR	NIL	18-Jan-19	19,582	16.1	21.5	22.0%	33.5%	6.2	4.6	15.8	18.2	2.5	1.8
NIIT LTD	BUY	112	85	115	2.7	28-Jan-19	18,704	5.8	8.0	52.6%	37.9%	19.3	14.0	(2.2)	7.5	14.7	11.0
NIIT Technologies	ACCUMULATE	1,297	1,267	1,356	4.6	22-Jan-19	76,051	69.5	79.8	52.7%	14.8%	18.7	16.2	20.8	20.8	10.2	8.6
Persistent Systems	BUY	625	565	764	22.2	29-Jan-19	50,016	45.8	51.8	13.4%	13.1%	13.7	12.1	16.2	16.4	6.0	5.3
Qess Corp Ltd	BUY	715	688	1,072	49.9	29-Oct-18	103,668	23.1	30.6	9.0%	32.5%	31.0	23.4	12.7	14.6	19.2	15.0
Zensar Technologies	ACCUMULATE	230	225	239	3.9	24-Jan-18	51,750	13.7	16.5	27.6%	20.4%	16.8	13.9	25.3	27.7	9.3	7.5
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	90	82	110	22.5	08-Feb-19	21,193	13.8	14.7	-45.0%	6.5%	6.5	6.1	18.1	16.2	3.1	2.4
MOIL Ltd	BUY	162	160	200	23.8	08-Apr-19	43,050	15.4	18.8	-6.1%	22.1%	10.5	8.6	13.1	14.5	4.3	3.0
Tata Sponge Iron Ltd	BUY	766	778	880	14.9	15-Jan-19	11,795	73.9	71.5	-19.2%	-3.2%	10.4	10.7	13.6	11.5	3.0	2.7
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	254	243	301	18.6	30-Jan-19	37,831	(2.2)	60.1	-103.5%	-2831.8%	(115.4)	4.2	13.4	20.0	8.9	3.7
Gujarat Gas	BUY	152	135	157	3.0	08-Mar-19	104,851	5.8	6.4	38.1%	10.3%	26.3	23.8	16.7	18.6	12.7	11.1
MRPL	BUY	71	64	75	6.3	26-Feb-19	123,604	(1.6)	9.4	-114.0%	-687.5%	(44.1)	7.5	(2.5)	13.8	17.3	5.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,781	1,714	1,920	7.8	05-Feb-19	83,154	52.9	59.9	18.3%	13.2%	33.7	29.7	19.9	20.0	20.8	18.0
Berger Paints	SELL	321	313	280	(12.9)	08-Feb-19	311,725	5.9	6.8	22.9%	15.3%	54.5	47.3	24.2	23.3	33.5	29.3
Kansai Nerolac Paints Ltd	ADD	455	434	460	1.1	31-Jan-19	245,218	10.0	11.4	5.3%	14.0%	45.5	39.9	17.5	17.3	28.1	24.6
<b>Pharmaceuticals</b>																	
Divis Laboratories Ltd	BUY	1,723	1,473	1,750	1.6	29-Jan-19	456,476	50.0	62.0	51.5%	24.0%	34.5	27.8	22.5	26.1	26.5	20.9
Dishman Carbogen Amics Ltd	BUY	235	211	450	91.9	29-Jan-19	37,763	14.8	19.6	54.2%	32.4%	15.8	12.0	4.7	5.9	8.5	6.9
Suven Life Sciences	BUY	268	187	425	58.6	29-Jan-19	34,030	9.8	12.9	1.0%	31.6%	27.3	20.8	15.7	18.3	17.4	13.2
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	658	587	707	7.5	11-Feb-19	100,694	17.9	20.6	13.3%	15.1%	36.7	31.9	9.3	9.8	15.4	14.4
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	210	198	250	19.1	08-Feb-19	70,090	7.8	9.6	21.9%	23.1%	26.9	21.9	19.7	19.8	17.8	14.2
Allcargo Global Logistics	BUY	115	100	145	26.6	01-Mar-19	28,179	9.1	9.7	33.8%	6.6%	12.6	11.8	8.9	8.9	6.3	5.8
Blue Dart Express	REDUCE	3,280	3,345	3,400	3.7	05-Apr-19	77,734	64.9	75.7	8.7%	16.6%	50.5	43.3	18.2	18.3	29.9	26.6
VRL Logistics Ltd	BUY	267	249	355	32.9	12-Feb-19	24,355	12.0	14.8	42.9%	23.3%	22.3	18.0	16.9	18.8	9.5	7.9
<b>Others</b>																	
Arvind Ltd *	BUY	88	80	110	24.8	12-Feb-19	22,831	13.3	16.5	22.0%	24.1%	6.6	5.3	12.5	14.7	7.3	6.0
Central Depository Services	BUY	235	226	285	21.3	29-Jan-19	24,675	9.8	10.6	-1.0%	8.2%	24.0	22.2	15.4	15.3	16.8	14.9
Dollar Industries Ltd	BUY	282	285	344	22.1	14-Feb-19	16,063	12.6	14.9	11.5%	18.3%	22.4	18.9	18.5	18.3	12.5	11.1
Essel Propack Ltd	BUY	117	116	130	11.3	25-Jan-19	36,675	6.1	8.0	10.9%	31.1%	19.1	14.6	13.8	15.5	8.4	7.3
Finolex Industries	BUY	488	501	635	30.1	12-Feb-19	60,512	30.0	31.8	24.5%	6.0%	16.3	15.3	12.9	12.6	7.6	6.8
Indo Count Industries Ltd	REDUCE	50	38	39	(21.5)	13-Feb-19	9,801	2.9	4.9	-54.0%	69.0%	17.1	10.1	5.9	9.1	8.8	6.6
Insecticides (India) Ltd	BUY	637	588	692	8.6	06-Feb-19	13,168	48.3	53.5	19.0%	10.8%	13.2	11.9	16.8	16.0	7.9	7.0
JK Paper Ltd	BUY	151	132	200	32.7	15-Feb-19	26,825	24.3	22.9	54.3%	-5.8%	6.2	6.6	21.6	17.4	3.5	3.8
Maharashtra Seamless Ltd	BUY	474	468	805	69.8	14-Feb-19	31,768	55.6	72.2	86.0%	29.9%	8.5	6.6	12.0	13.8	6.2	4.6
Mahindra Holidays & Resorts	BUY	236	207	315	33.7	31-Jan-19	31,328	10.4	11.8	3.0%	13.5%	22.6	20.0	11.8	9.7	13.1	10.6
Mirza International Ltd	SELL	55	54	50	(8.6)	18-Feb-19	6,564	3.4	4.2	-47.7%	23.5%	16.1	13.0	6.9	8.0	8.0	6.7
Mold-Tek Packaging Ltd	BUY	260	218	260	(0.2)	01-Feb-19	7,213	11.5	12.6	13.9%	9.6%	22.6	20.7	16.5	16.0	11.7	10.6

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		as on 10-Apr (Rs)	on latest Report (Rs)	Price target <sup>^</sup> (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Radico Khaitan Ltd	BUY	381	371	460	20.9	25-Feb-19	50,613	14.2	18.4	52.7%	29.6%	26.8	20.7	15.4	17.3	14.6	11.8
Time Technoplast Ltd	ADD	95	102	108	13.5	18-Mar-19	21,513	8.8	10.8	10.0%	22.7%	10.8	8.8	12.7	13.7	5.8	4.9
VIP Industries Ltd	BUY	473	429	515	9.0	15-Mar-19	67,102	11.8	13.2	31.1%	11.9%	40.0	35.8	28.4	26.4	26.8	23.6
Welspun Corp Ltd	BUY	138	132	161	16.6	28-Mar-19	36,583	6.9	12.3	19.0%	78.3%	20.0	11.2	6.0	9.7	5.5	4.2
Wonderla Holidays Ltd	BUY	304	288	341	12.3	29-Jan-19	17,192	9.7	12.0	42.6%	23.7%	31.3	25.3	6.9	8.1	14.4	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.
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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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