

# Stock Recommendations



MARCH 12, 2019

## Stock Recommendations

Name of the Company	Latest Reco^	Price as on 12-Mar (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	542	441	800	47.7	13-Feb-19	7,149	40.2	50.0	7.8%	24.4%	13.5	10.8	11.3	12.8	5.9	4.9
Gabriel India Ltd	ADD	150	139	153	2.0	18-Feb-19	21,600	7.3	8.5	10.6%	16.4%	20.5	17.6	18.5	18.8	10.8	9.1
Sterling Tools Ltd	ADD	283	288	307	8.5	12-Feb-19	10,188	13.4	15.4	-0.7%	14.9%	21.1	18.4	18.1	17.8	11.9	9.9
Talbro's Automotive Comp	BUY	236	202	335	41.9	28-Feb-19	2,832	21.5	28.0	28.0%	30.2%	11.0	8.4	13.9	15.7	6.7	5.1
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	SELL	226	153	150	(33.7)	15-Feb-19	6,809	8.5	11.6	-51.4%	36.5%	26.6	19.5	5.8	7.5	10.7	9.1
Century Plyboards (India) Ltd	BUY	196	163	232	18.4	07-Feb-19	43,610	8.1	10.2	15.7%	25.9%	24.2	19.2	19.6	20.8	14.7	11.4
Greenply Industries Ltd	ADD	153	131	161	5.2	11-Feb-19	18,464	8.3	8.9	-24.5%	7.2%	18.4	17.2	8.6	10.3	11.6	9.3
Kajaria Ceramics Ltd	ADD	589	535	572	(2.9)	21-Jan-19	93,624	15.5	19.1	5.4%	23.2%	38.0	30.8	17.1	18.2	19.9	16.6
Shankara Building Products Ltd	ADD	473	368	411	(13.0)	13-Feb-19	10,798	16.7	24.1	-48.3%	44.3%	28.3	19.6	8.1	10.8	9.7	8.6
Supreme Industries Ltd	BUY	1,145	998	1,165	1.8	28-Jan-18	145,402	33.8	41.6	8.0%	23.1%	33.9	27.5	21.3	22.6	17.3	14.3
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,744	1,680	1,700	(2.5)	12-Feb-19	164,440	53.4	68.2	13.6%	27.7%	32.7	25.6	15.6	17.2	22.0	17.1
Engineers India Ltd	BUY	114	110	155	36.4	12-Feb-19	71,815	6.3	8.0	5.0%	27.0%	18.0	14.2	17.6	22.2	13.0	8.7
Genus Power Infrastructures	BUY	35	30	40	15.6	29-Jan-19	8,903	2.7	2.9	35.0%	7.4%	12.8	11.9	9.0	8.8	6.5	5.8
Greaves Cotton	BUY	133	120	146	9.4	08-Feb-19	32,570	8.3	9.7	31.7%	16.9%	16.1	13.8	20.7	22.8	9.1	8.0
Praj Industries Ltd	ADD	160	128	135	(15.7)	30-Jan-19	28,419	3.7	5.8	117.6%	56.8%	43.3	27.6	9.4	14.5	29.9	18.6
Va Tech Wabag Ltd	BUY	329	273	338	2.7	12-Feb-19	17,440	19.0	26.1	-21.2%	37.4%	17.3	12.6	8.8	11.1	6.5	5.1
Voltamp Ltd	BUY	1,100	1,005	1,320	20.0	05-Feb-19	11,110	78.3	92.8	7.6%	18.5%	14.0	11.9	12.1	13.0	9.2	7.8
<b>Chemicals</b>																	
Aksharchem India Ltd	SELL	347	325	302	(13.0)	22-Feb-19	2,537	29.1	30.2	-22.0%	3.8%	11.9	11.5	9.3	8.9	5.3	5.0
Bodal Chemicals Ltd	BUY	116	99	117	0.9	07-Feb-19	14,152	11.4	13.0	11.8%	14.0%	10.2	8.9	16.9	16.8	6.2	5.4
GHCL Ltd	ACCUMULATE	244	257	270	10.7	23-Jan-19	23,600	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	BUY	246	200	239	(2.8)	13-Feb-19	34,549	14.3	13.7	-21.0%	-4.2%	17.2	17.9	16.1	13.4	8.6	7.7
Nagarjuna Construction	BUY	103	84	135	30.7	13-Feb-19	62,052	8.0	9.3	66.7%	16.3%	12.9	11.1	10.8	11.3	5.6	4.7
NBCC (India) Ltd	ADD	61	49	53	(13.2)	15-Feb-19	109,890	2.1	2.4	10.5%	14.3%	29.1	25.4	20.1	20.6	21.9	16.9

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
PNC Infratech Ltd	BUY	158	137	192	21.9	18-Feb-19	40,399	9.0	10.8	25.0%	20.0%	17.5	14.6	12.1	12.9	8.4	5.9
Simplex Infrastructures	BUY	185	150	196	6.0	20-Feb-19	10,487	22.9	24.5	6.0%	7.0%	8.1	7.5	6.8	6.3	5.5	5.4
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	804	700	946	17.7	11-Feb-19	25,231	28.3	41.1	42.9%	45.2%	28.4	19.6	9.5	12.3	13.6	10.3
Bajaj Electricals Ltd	BUY	508	478	550	8.4	12-Feb-19	51,714	20.5	23.6	20.6%	15.1%	24.8	21.5	20.6	20.4	14.9	13.0
Blue Star Ltd	ADD	663	590	620	(6.5)	07-Feb-19	63,184	16.4	23.2	26.2%	41.5%	40.4	28.6	15.5	20.1	21.5	16.1
Eveready Industries India Ltd	BUY	205	199	310	51.0	20-Feb-19	14,925	11.5	15.7	53.3%	36.5%	17.9	13.1	22.0	24.5	10.9	9.0
MIRC Electronics Ltd	SELL	23	22	21	(9.3)	21-Feb-19	5,345	0.6	1.4	-33.3%	133.3%	38.6	16.5	5.3	12.3	15.4	11.7
Surya Roshni Ltd	BUY	265	202	330	24.5	19-Feb-19	14,318	21.7	28.6	9.0%	31.8%	12.2	9.3	10.7	12.7	6.9	5.8
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	688	613	719	4.4	21-Jan-19	77,795	38.3	47.9	0.8%	25.1%	18.0	14.4	17.4	19.1	9.8	8.3
Birla Soft India (KPIT Tech)	NOT RATED	105	213	NR	NIL	18-Jan-19	20,688	16.1	21.5	22.0%	33.5%	6.5	4.9	15.8	18.2	2.8	2.0
NIIT LTD	BUY	92	85	115	25.1	28-Jan-19	15,356	5.8	8.0	52.6%	37.9%	15.9	11.5	(2.2)	7.5	10.7	7.9
NIIT Technologies	ACCUMULATE	1,325	1,267	1,356	2.3	22-Jan-19	77,726	69.5	79.8	52.7%	14.8%	19.1	16.6	20.8	20.8	10.5	8.8
Persistent Systems	BUY	677	565	764	12.8	29-Jan-19	54,196	45.8	51.8	13.4%	13.1%	14.8	13.1	16.2	16.4	6.7	5.9
Qess Corp Ltd	BUY	790	688	1,072	35.7	29-Oct-18	114,586	23.1	30.6	9.0%	32.5%	34.2	25.8	12.7	14.6	21.5	16.8
Zensar Technologies	ACCUMULATE	223	225	239	7.2	24-Jan-18	50,141	13.7	16.5	27.6%	20.4%	16.3	13.5	25.3	27.7	9.0	7.2
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	95	82	110	15.4	08-Feb-19	22,503	13.8	14.7	-45.0%	6.5%	6.9	6.5	18.1	16.2	3.2	2.6
MOIL Ltd	BUY	165	157	200	21.5	12-Feb-19	43,849	15.4	18.0	-6.1%	16.9%	10.7	9.1	13.1	13.9	4.4	3.2
Tata Sponge Iron Ltd	BUY	756	778	880	16.4	15-Jan-19	11,644	73.9	71.5	-19.2%	-3.2%	10.2	10.6	13.6	11.5	2.9	2.6
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	263	243	301	14.4	30-Jan-19	39,187	(2.2)	60.1	-103.5%	-2831.8%	(119.5)	4.4	13.4	20.0	9.1	3.7
Gujarat Gas	BUY	152	135	157	3.0	08-Mar-19	104,886	5.8	6.4	38.1%	10.3%	26.3	23.8	16.7	18.6	12.7	11.1
MRPL	BUY	73	64	75	2.6	26-Feb-19	128,071	(1.6)	9.4	-114.0%	-687.5%	(45.7)	7.8	(2.5)	13.8	17.6	5.4
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,792	1,714	1,920	7.2	05-Feb-19	83,677	52.9	59.9	18.3%	13.2%	33.9	29.9	19.9	20.0	21.0	18.1
Berger Paints	SELL	308	313	280	(9.1)	08-Feb-19	298,773	5.9	6.8	22.9%	15.3%	52.2	45.3	24.2	23.3	32.1	28.0

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Kansai Nerolac Paints Ltd	ADD	475	434	460	(3.2)	31-Jan-19	256,025	10.0	11.4	5.3%	14.0%	47.5	41.7	17.5	17.3	29.4	25.8
<b>Pharmaceuticals</b>																	
Divis Laboratories Ltd	BUY	1,700	1,473	1,750	2.9	29-Jan-19	450,487	50.0	62.0	51.5%	24.0%	34.0	27.4	22.5	26.1	26.2	20.6
Dishman Carbogen Amics Ltd	BUY	207	211	450	117.2	29-Jan-19	33,359	14.8	19.6	54.2%	32.4%	14.0	10.6	4.7	5.9	7.7	6.2
Suven Life Sciences	BUY	261	187	425	62.8	29-Jan-19	33,153	9.8	12.9	1.0%	31.6%	26.6	20.2	15.7	18.3	17.0	12.9
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	629	587	707	12.4	11-Feb-19	96,338	17.9	20.6	13.3%	15.1%	35.2	30.5	9.3	9.8	14.9	13.9
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	207	198	250	20.9	08-Feb-19	69,071	7.8	9.6	21.9%	23.1%	26.5	21.5	19.7	19.8	17.6	14.0
Allcargo Global Logistics	BUY	109	100	145	33.5	01-Mar-19	26,728	9.1	9.7	33.8%	6.6%	11.9	11.2	8.9	8.9	6.0	5.4
Blue Dart Express	ADD	3,230	3,190	3,400	5.3	01-Feb-19	76,550	64.9	75.7	8.7%	16.6%	49.8	42.7	18.2	18.3	29.4	26.2
VRL Logistics Ltd	BUY	275	249	355	29.1	12-Feb-19	25,085	12.0	14.8	42.9%	23.3%	22.9	18.6	16.9	18.8	9.8	8.1
<b>Others</b>																	
Arvind Ltd *	BUY	93	80	110	17.8	12-Feb-19	24,178	13.3	16.5	22.0%	24.1%	7.0	5.7	12.5	14.7	7.4	6.2
Central Depository Services	BUY	237	226	285	20.2	29-Jan-19	24,896	9.8	10.6	-1.0%	8.2%	24.2	22.4	15.4	15.3	17.0	15.1
Dollar Industries Ltd	BUY	290	285	344	18.6	14-Feb-19	16,530	12.6	14.9	11.5%	18.3%	23.0	19.5	18.5	18.3	12.9	11.4
Essel Propack Ltd	BUY	111	116	130	16.9	25-Jan-19	34,917	6.1	8.0	10.9%	31.1%	18.2	13.9	13.8	15.5	8.0	7.0
Finolex Industries	BUY	545	501	635	16.5	12-Feb-19	67,568	30.0	31.8	24.5%	6.0%	18.2	17.1	12.9	12.6	8.8	7.9
Indo Count Industries Ltd	BUY	49	38	39	(20.7)	13-Feb-19	9,702	2.9	4.9	-54.0%	69.0%	16.9	10.0	5.9	9.1	8.7	6.6
Insecticides (India) Ltd	BUY	671	588	692	3.1	06-Feb-19	13,869	48.3	53.5	19.0%	10.8%	13.9	12.5	16.8	16.0	8.3	7.4
JK Paper Ltd	BUY	149	132	200	34.5	15-Feb-19	26,460	24.3	22.9	54.3%	-5.8%	6.1	6.5	21.6	17.4	3.5	3.8
Maharashtra Seamless Ltd	BUY	468	468	805	72.2	14-Feb-19	31,326	55.6	72.2	86.0%	29.9%	8.4	6.5	12.0	13.8	6.2	4.6
Mahindra Holidays & Resorts	BUY	247	207	315	27.7	31-Jan-19	32,811	10.4	11.8	3.0%	13.5%	23.7	20.9	11.8	9.7	13.8	11.1
Mirza International Ltd	BUY	58	54	50	(13.3)	18-Feb-19	6,924	3.4	4.2	-47.7%	23.5%	17.0	13.7	6.9	8.0	8.3	6.9
Mold-Tek Packaging Ltd	BUY	279	218	260	(6.8)	01-Feb-19	7,724	11.5	12.6	13.9%	9.6%	24.2	22.1	16.5	16.0	12.5	11.2
Radico Khaitan Ltd	BUY	403	371	460	14.1	25-Feb-19	53,632	14.2	18.4	52.7%	29.6%	28.4	21.9	15.4	17.3	15.5	12.6
Time Technoplast Ltd	BUY	104	87	108	3.4	18-Feb-19	23,616	8.8	10.8	10.0%	22.7%	11.9	9.7	12.7	13.7	6.2	5.2
VIP Industries Ltd	ADD	444	489	515	16.1	11-Feb-19	63,005	11.8	13.2	31.1%	11.9%	37.6	33.6	28.4	26.4	25.1	22.2
Wonderla Holidays Ltd	BUY	305	288	341	11.8	29-Jan-19	17,269	9.7	12.0	42.6%	23.7%	31.5	25.4	6.9	8.1	14.4	12.2

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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### 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
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- NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable
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- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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