

# Stock Recommendations



MARCH 13, 2019

## Stock Recommendations

Name of the Company	Latest Reco^	Price as on 13-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	525	441	800	52.3	13-Feb-19	6,936	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	4.1	18-Feb-19	21,168	7.3	8.5	10.6%	16.4%	20.1	17.3	18.5	18.8	10.6	8.9
Sterling Tools Ltd	ADD	279	288	307	9.9	12-Feb-19	10,060	13.4	15.4	-0.7%	14.9%	20.9	18.1	18.1	17.8	11.8	9.8
Talbro's Automotive Comp	BUY	231	202	335	45.0	28-Feb-19	2,772	21.5	28.0	28.0%	30.2%	10.7	8.3	13.9	15.7	6.5	5.1
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	SELL	240	153	150	(37.5)	15-Feb-19	7,222	8.5	11.6	-51.4%	36.5%	28.2	20.7	5.8	7.5	11.1	9.4
Century Plyboards (India) Ltd	BUY	195	163	232	19.1	07-Feb-19	43,343	8.1	10.2	15.7%	25.9%	24.0	19.1	19.6	20.8	14.6	11.3
Greenply Industries Ltd	ADD	150	131	161	7.2	11-Feb-19	18,132	8.3	8.9	-24.5%	7.2%	18.1	16.9	8.6	10.3	11.5	9.1
Kajaria Ceramics Ltd	ADD	585	535	572	(2.3)	21-Jan-19	93,012	15.5	19.1	5.4%	23.2%	37.8	30.6	17.1	18.2	19.7	16.5
Shankara Building Products Ltd	ADD	459	368	411	(10.5)	13-Feb-19	10,493	16.7	24.1	-48.3%	44.3%	27.5	19.1	8.1	10.8	9.5	8.4
Supreme Industries Ltd	BUY	1,143	998	1,165	2.0	28-Jan-18	145,110	33.8	41.6	8.0%	23.1%	33.8	27.5	21.3	22.6	17.3	14.2
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,745	1,680	1,700	(2.6)	12-Feb-19	164,554	53.4	68.2	13.6%	27.7%	32.7	25.6	15.6	17.2	22.0	17.1
Engineers India Ltd	BUY	113	110	155	37.3	12-Feb-19	71,342	6.3	8.0	5.0%	27.0%	17.9	14.1	17.6	22.2	12.9	8.6
Genus Power Infrastructures	BUY	34	30	40	17.3	29-Jan-19	8,774	2.7	2.9	35.0%	7.4%	12.6	11.8	9.0	8.8	6.4	5.7
Greaves Cotton	BUY	135	120	146	7.9	08-Feb-19	33,033	8.3	9.7	31.7%	16.9%	16.3	13.9	20.7	22.8	9.3	8.1
Praj Industries Ltd	ADD	156	128	135	(13.3)	30-Jan-19	27,630	3.7	5.8	117.6%	56.8%	42.1	26.9	9.4	14.5	29.0	18.0
Va Tech Wabag Ltd	BUY	326	273	338	3.7	12-Feb-19	17,267	19.0	26.1	-21.2%	37.4%	17.1	12.5	8.8	11.1	6.4	5.0
Voltamp Ltd	BUY	1,104	1,005	1,320	19.6	05-Feb-19	11,147	78.3	92.8	7.6%	18.5%	14.1	11.9	12.1	13.0	9.2	7.8
<b>Chemicals</b>																	
Aksharchem India Ltd	SELL	340	325	302	(11.2)	22-Feb-19	2,486	29.1	30.2	-22.0%	3.8%	11.7	11.3	9.3	8.9	5.1	4.8
Bodal Chemicals Ltd	BUY	119	99	117	(1.3)	07-Feb-19	14,457	11.4	13.0	11.8%	14.0%	10.4	9.1	16.9	16.8	6.3	5.5
GHCL Ltd	ACCUMULATE	245	257	270	10.0	23-Jan-19	23,760	36.3	41.6	-0.8%	14.6%	6.8	5.9	18.5	17.9	5.2	4.7
<b>Construction</b>																	
KNR Construction	BUY	257	200	239	(7.0)	13-Feb-19	36,101	14.3	13.7	-21.0%	-4.2%	18.0	18.8	16.1	13.4	9.0	8.1
Nagarjuna Construction	BUY	107	84	135	26.3	13-Feb-19	64,215	8.0	9.3	66.7%	16.3%	13.4	11.5	10.8	11.3	5.7	4.8
NBCC (India) Ltd	ADD	60	49	53	(11.7)	15-Feb-19	108,090	2.1	2.4	10.5%	14.3%	28.6	25.0	20.1	20.6	21.5	16.5

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
PNC Infratech Ltd	BUY	159	137	192	21.1	18-Feb-19	40,655	9.0	10.8	25.0%	20.0%	17.6	14.7	12.1	12.9	8.5	6.0
Simplex Infrastructures	BUY	174	150	196	12.4	20-Feb-19	9,888	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	790	700	946	19.8	11-Feb-19	24,795	28.3	41.1	42.9%	45.2%	27.9	19.2	9.5	12.3	13.3	10.2
Bajaj Electricals Ltd	BUY	503	478	550	9.3	12-Feb-19	51,261	20.5	23.6	20.6%	15.1%	24.5	21.3	20.6	20.4	14.8	13.0
Blue Star Ltd	ADD	665	590	620	(6.8)	07-Feb-19	63,375	16.4	23.2	26.2%	41.5%	40.5	28.7	15.5	20.1	21.6	16.2
Eveready Industries India Ltd	BUY	207	199	310	49.9	20-Feb-19	15,038	11.5	15.7	53.3%	36.5%	18.0	13.2	22.0	24.5	11.0	9.1
MIRC Electronics Ltd	SELL	23	22	21	(8.5)	21-Feb-19	5,299	0.6	1.4	-33.3%	133.3%	38.3	16.4	5.3	12.3	15.3	11.6
Surya Roshni Ltd	BUY	262	202	330	25.8	19-Feb-19	14,164	21.7	28.6	9.0%	31.8%	12.1	9.2	10.7	12.7	6.8	5.7
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	671	613	719	7.2	21-Jan-19	75,800	38.3	47.9	0.8%	25.1%	17.5	14.0	17.4	19.1	9.5	8.1
Birla Soft India (KPIT Tech)	NOT RATED	102	213	NR	NIL	18-Jan-19	20,214	16.1	21.5	22.0%	33.5%	6.4	4.8	15.8	18.2	2.7	1.9
NIIT LTD	BUY	93	85	115	23.9	28-Jan-19	15,498	5.8	8.0	52.6%	37.9%	16.0	11.6	(2.2)	7.5	10.9	8.0
NIIT Technologies	ACCUMULATE	1,333	1,267	1,356	1.7	22-Jan-19	78,178	69.5	79.8	52.7%	14.8%	19.2	16.7	20.8	20.8	10.5	8.8
Persistent Systems	BUY	656	565	764	16.6	29-Jan-19	52,440	45.8	51.8	13.4%	13.1%	14.3	12.7	16.2	16.4	6.4	5.6
Qess Corp Ltd	BUY	780	688	1,072	37.4	29-Oct-18	113,122	23.1	30.6	9.0%	32.5%	33.8	25.5	12.7	14.6	21.2	16.5
Zensar Technologies	ACCUMULATE	216	225	239	10.8	24-Jan-18	48,555	13.7	16.5	27.6%	20.4%	15.8	13.1	25.3	27.7	8.6	6.9
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	92	82	110	19.5	08-Feb-19	21,724	13.8	14.7	-45.0%	6.5%	6.7	6.3	18.1	16.2	3.1	2.5
MOIL Ltd	BUY	161	157	200	24.5	12-Feb-19	42,810	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	764	778	880	15.2	15-Jan-19	11,768	73.9	71.5	-19.2%	-3.2%	10.3	10.7	13.6	11.5	3.0	2.7
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	266	243	301	13.4	30-Jan-19	39,560	(2.2)	60.1	-103.5%	-2831.8%	(120.7)	4.4	13.4	20.0	9.1	3.8
Gujarat Gas	BUY	153	135	157	2.6	08-Mar-19	105,264	5.8	6.4	38.1%	10.3%	26.4	23.9	16.7	18.6	12.7	11.2
MRPL	BUY	73	64	75	2.4	26-Feb-19	128,334	(1.6)	9.4	-114.0%	-687.5%	(45.8)	7.8	(2.5)	13.8	17.6	5.4
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,805	1,714	1,920	6.4	05-Feb-19	84,272	52.9	59.9	18.3%	13.2%	34.1	30.1	19.9	20.0	21.1	18.3
Berger Paints	SELL	308	313	280	(9.0)	08-Feb-19	298,628	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	465	434	460	(1.1)	31-Jan-19	250,797	10.0	11.4	5.3%	14.0%	46.5	40.8	17.5	17.3	28.8	25.2
<b>Pharmaceuticals</b>																	
Divis Laboratories Ltd	BUY	1,667	1,473	1,750	5.0	29-Jan-19	441,755	50.0	62.0	51.5%	24.0%	33.3	26.9	22.5	26.1	25.6	20.2
Dishman Carbogen Amics Ltd	BUY	203	211	450	121.8	29-Jan-19	32,659	14.8	19.6	54.2%	32.4%	13.7	10.3	4.7	5.9	7.5	6.1
Suven Life Sciences	BUY	250	187	425	70.1	29-Jan-19	31,731	9.8	12.9	1.0%	31.6%	25.5	19.4	15.7	18.3	16.2	12.3
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	627	587	707	12.7	11-Feb-19	96,009	17.9	20.6	13.3%	15.1%	35.0	30.4	9.3	9.8	14.8	13.9
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	202	198	250	23.7	08-Feb-19	67,501	7.8	9.6	21.9%	23.1%	25.9	21.1	19.7	19.8	17.2	13.6
Allcargo Global Logistics	BUY	112	100	145	29.1	01-Mar-19	27,626	9.1	9.7	33.8%	6.6%	12.3	11.6	8.9	8.9	6.2	5.6
Blue Dart Express	ADD	3,212	3,190	3,400	5.8	01-Feb-19	76,127	64.9	75.7	8.7%	16.6%	49.5	42.4	18.2	18.3	29.3	26.1
VRL Logistics Ltd	BUY	283	249	355	25.6	12-Feb-19	25,769	12.0	14.8	42.9%	23.3%	23.5	19.1	16.9	18.8	10.0	8.3
<b>Others</b>																	
Arvind Ltd *	BUY	92	80	110	19.3	12-Feb-19	23,880	13.3	16.5	22.0%	24.1%	6.9	5.6	12.5	14.7	7.4	6.2
Central Depository Services	BUY	237	226	285	20.1	29-Jan-19	24,911	9.8	10.6	-1.0%	8.2%	24.2	22.4	15.4	15.3	17.0	15.1
Dollar Industries Ltd	BUY	293	285	344	17.4	14-Feb-19	16,704	12.6	14.9	11.5%	18.3%	23.3	19.7	18.5	18.3	13.0	11.5
Essel Propack Ltd	BUY	109	116	130	18.8	25-Jan-19	34,352	6.1	8.0	10.9%	31.1%	17.9	13.7	13.8	15.5	7.9	6.9
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	58	38	39	(32.7)	13-Feb-19	11,439	2.9	4.9	-54.0%	69.0%	20.0	11.8	5.9	9.1	9.9	7.4
Insecticides (India) Ltd	BUY	676	588	692	2.4	06-Feb-19	13,961	48.3	53.5	19.0%	10.8%	14.0	12.6	16.8	16.0	8.4	7.5
JK Paper Ltd	BUY	145	132	200	37.5	15-Feb-19	25,890	24.3	22.9	54.3%	-5.8%	6.0	6.4	21.6	17.4	3.4	3.7
Maharashtra Seamless Ltd	BUY	466	468	805	72.8	14-Feb-19	31,215	55.6	72.2	86.0%	29.9%	8.4	6.5	12.0	13.8	6.2	4.6
Mahindra Holidays & Resorts	BUY	244	207	315	29.3	31-Jan-19	32,399	10.4	11.8	3.0%	13.5%	23.4	20.6	11.8	9.7	13.6	11.0
Mirza International Ltd	BUY	57	54	50	(12.0)	18-Feb-19	6,822	3.4	4.2	-47.7%	23.5%	16.7	13.5	6.9	8.0	8.2	6.9
Mold-Tek Packaging Ltd	BUY	277	218	260	(6.3)	01-Feb-19	7,683	11.5	12.6	13.9%	9.6%	24.1	22.0	16.5	16.0	12.4	11.2
Radico Khaitan Ltd	BUY	400	371	460	15.1	25-Feb-19	53,140	14.2	18.4	52.7%	29.6%	28.1	21.7	15.4	17.3	15.3	12.5
Time Technoplast Ltd	BUY	103	87	108	5.3	18-Feb-19	23,198	8.8	10.8	10.0%	22.7%	11.7	9.5	12.7	13.7	6.1	5.1
VIP Industries Ltd	ADD	438	489	515	17.6	11-Feb-19	62,175	11.8	13.2	31.1%	11.9%	37.1	33.2	28.4	26.4	24.8	21.9
Wonderla Holidays Ltd	BUY	306	288	341	11.4	29-Jan-19	17,320	9.7	12.0	42.6%	23.7%	31.5	25.5	6.9	8.1	14.5	12.3

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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