

# Stock Recommendations



MARCH 14, 2019

## Stock Recommendations

Name of the Company	Latest Reco^	Price as on 14-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	514	441	800	55.7	13-Feb-19	6,783	40.2	50.0	7.8%	24.4%	12.8	10.3	11.3	12.8	5.6	4.7
Gabriel India Ltd	ADD	146	139	153	5.2	18-Feb-19	20,952	7.3	8.5	10.6%	16.4%	19.9	17.1	18.5	18.8	10.4	8.8
Sterling Tools Ltd	ADD	275	288	307	11.7	12-Feb-19	9,896	13.4	15.4	-0.7%	14.9%	20.5	17.9	18.1	17.8	11.6	9.6
Talbro's Automotive Comp	BUY	234	202	335	43.3	28-Feb-19	2,805	21.5	28.0	28.0%	30.2%	10.9	8.3	13.9	15.7	6.6	5.1
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	SELL	238	153	150	(36.9)	15-Feb-19	7,155	8.5	11.6	-51.4%	36.5%	28.0	20.5	5.8	7.5	11.0	9.4
Century Plyboards (India) Ltd	BUY	192	163	232	20.9	07-Feb-19	42,687	8.1	10.2	15.7%	25.9%	23.7	18.8	19.6	20.8	14.4	11.2
Greenply Industries Ltd	ADD	151	131	161	6.7	11-Feb-19	18,211	8.3	8.9	-24.5%	7.2%	18.2	17.0	8.6	10.3	11.5	9.2
Kajaria Ceramics Ltd	ADD	583	535	572	(1.9)	21-Jan-19	92,623	15.5	19.1	5.4%	23.2%	37.6	30.5	17.1	18.2	19.6	16.4
Shankara Building Products Ltd	ADD	449	368	411	(8.4)	13-Feb-19	10,249	16.7	24.1	-48.3%	44.3%	26.9	18.6	8.1	10.8	9.3	8.2
Supreme Industries Ltd	BUY	1,120	998	1,165	4.0	28-Jan-18	142,240	33.8	41.6	8.0%	23.1%	33.1	26.9	21.3	22.6	16.9	14.0
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,755	1,680	1,700	(3.1)	12-Feb-19	165,463	53.4	68.2	13.6%	27.7%	32.9	25.7	15.6	17.2	22.2	17.2
Engineers India Ltd	BUY	114	113	153	34.0	14-Mar-19	72,131	5.9	7.3	-1.7%	23.7%	19.3	15.6	16.5	20.2	11.3	8.3
Genus Power Infrastructures	BUY	33	30	40	19.8	29-Jan-19	8,594	2.7	2.9	35.0%	7.4%	12.4	11.5	9.0	8.8	6.3	5.6
Greaves Cotton	BUY	140	120	146	4.5	08-Feb-19	34,120	8.3	9.7	31.7%	16.9%	16.8	14.4	20.7	22.8	9.7	8.4
Praj Industries Ltd	ADD	157	128	135	(14.2)	30-Jan-19	27,923	3.7	5.8	117.6%	56.8%	42.5	27.1	9.4	14.5	29.3	18.2
Va Tech Wabag Ltd	BUY	327	273	338	3.5	12-Feb-19	17,305	19.0	26.1	-21.2%	37.4%	17.2	12.5	8.8	11.1	6.4	5.0
Voltamp Ltd	BUY	1,138	1,005	1,320	16.0	05-Feb-19	11,497	78.3	92.8	7.6%	18.5%	14.5	12.3	12.1	13.0	9.7	8.3
<b>Chemicals</b>																	
Aksharchem India Ltd	SELL	343	325	302	(11.9)	22-Feb-19	2,505	29.1	30.2	-22.0%	3.8%	11.8	11.3	9.3	8.9	5.2	4.9
Bodal Chemicals Ltd	BUY	120	99	117	(2.2)	07-Feb-19	14,591	11.4	13.0	11.8%	14.0%	10.5	9.2	16.9	16.8	6.4	5.6
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	(7.1)	13-Feb-19	36,130	14.3	13.7	-21.0%	-4.2%	18.0	18.8	16.1	13.4	9.0	8.1
Nagarjuna Construction	BUY	106	84	135	27.1	13-Feb-19	63,794	8.0	9.3	66.7%	16.3%	13.3	11.4	10.8	11.3	5.7	4.8
NBCC (India) Ltd	ADD	65	49	53	(18.0)	15-Feb-19	116,370	2.1	2.4	10.5%	14.3%	30.8	26.9	20.1	20.6	23.5	18.1

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
PNC Infratech Ltd	BUY	160	137	192	20.1	18-Feb-19	41,002	9.0	10.8	25.0%	20.0%	17.8	14.8	12.1	12.9	8.6	6.0
Simplex Infrastructures	BUY	174	150	196	12.9	20-Feb-19	9,840	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	815	700	946	16.0	11-Feb-19	25,597	28.3	41.1	42.9%	45.2%	28.8	19.8	9.5	12.3	13.8	10.5
Bajaj Electricals Ltd	BUY	506	478	550	8.7	12-Feb-19	51,582	20.5	23.6	20.6%	15.1%	24.7	21.4	20.6	20.4	14.9	13.0
Blue Star Ltd	ADD	675	590	620	(8.1)	07-Feb-19	64,313	16.4	23.2	26.2%	41.5%	41.1	29.1	15.5	20.1	21.9	16.4
Eveready Industries India Ltd	BUY	210	199	310	47.9	20-Feb-19	15,242	11.5	15.7	53.3%	36.5%	18.2	13.4	22.0	24.5	11.1	9.2
MIRC Electronics Ltd	SELL	23	22	21	(6.7)	21-Feb-19	5,195	0.6	1.4	-33.3%	133.3%	37.5	16.1	5.3	12.3	15.0	11.4
Surya Roshni Ltd	BUY	262	202	330	26.2	19-Feb-19	14,124	21.7	28.6	9.0%	31.8%	12.1	9.1	10.7	12.7	6.8	5.7
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	674	613	719	6.6	21-Jan-19	76,213	38.3	47.9	0.8%	25.1%	17.6	14.1	17.4	19.1	9.6	8.1
Birla Soft India (KPIT Tech)	NOT RATED	101	213	NR	NIL	18-Jan-19	19,888	16.1	21.5	22.0%	33.5%	6.3	4.7	15.8	18.2	2.6	1.8
NIIT LTD	BUY	92	85	115	25.0	28-Jan-19	15,364	5.8	8.0	52.6%	37.9%	15.9	11.5	(2.2)	7.5	10.7	7.9
NIIT Technologies	ACCUMULATE	1,320	1,267	1,356	2.7	22-Jan-19	77,427	69.5	79.8	52.7%	14.8%	19.0	16.5	20.8	20.8	10.4	8.7
Persistent Systems	BUY	673	565	764	13.5	29-Jan-19	53,836	45.8	51.8	13.4%	13.1%	14.7	13.0	16.2	16.4	6.7	5.9
Qess Corp Ltd	BUY	781	688	1,072	37.3	29-Oct-18	113,173	23.1	30.6	9.0%	32.5%	33.8	25.5	12.7	14.6	21.2	16.5
Zensar Technologies	ACCUMULATE	215	225	239	11.3	24-Jan-18	48,296	13.7	16.5	27.6%	20.4%	15.7	13.0	25.3	27.7	8.6	6.9
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	93	82	110	18.8	08-Feb-19	21,854	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	24.3	12-Feb-19	42,850	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	761	778	880	15.7	15-Jan-19	11,712	73.9	71.5	-19.2%	-3.2%	10.3	10.6	13.6	11.5	3.0	2.6
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	264	243	301	14.0	30-Jan-19	39,329	(2.2)	60.1	-103.5%	-2831.8%	(120.0)	4.4	13.4	20.0	9.1	3.7
Gujarat Gas	BUY	155	135	157	1.1	08-Mar-19	106,881	5.8	6.4	38.1%	10.3%	26.8	24.3	16.7	18.6	12.9	11.3
MRPL	BUY	74	64	75	1.9	26-Feb-19	128,947	(1.6)	9.4	-114.0%	-687.5%	(46.0)	7.8	(2.5)	13.8	17.7	5.4
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,761	1,714	1,920	9.1	05-Feb-19	82,220	52.9	59.9	18.3%	13.2%	33.3	29.4	19.9	20.0	20.6	17.8
Berger Paints	SELL	305	313	280	(8.3)	08-Feb-19	296,251	5.9	6.8	22.9%	15.3%	51.8	44.9	24.2	23.3	31.8	27.8

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Kansai Nerolac Paints Ltd	ADD	461	434	460	(0.2)	31-Jan-19	248,479	10.0	11.4	5.3%	14.0%	46.1	40.4	17.5	17.3	28.5	25.0
<b>Pharmaceuticals</b>																	
Divis Laboratories Ltd	BUY	1,695	1,473	1,750	3.3	29-Jan-19	449,043	50.0	62.0	51.5%	24.0%	33.9	27.3	22.5	26.1	26.1	20.6
Dishman Carbogen Amics Ltd	BUY	214	211	450	110.6	29-Jan-19	34,406	14.8	19.6	54.2%	32.4%	14.4	10.9	4.7	5.9	7.9	6.4
Suven Life Sciences	BUY	251	187	425	69.1	29-Jan-19	31,928	9.8	12.9	1.0%	31.6%	25.7	19.5	15.7	18.3	16.3	12.4
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	664	587	707	6.5	11-Feb-19	101,597	17.9	20.6	13.3%	15.1%	37.1	32.2	9.3	9.8	15.5	14.5
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	205	198	250	22.2	08-Feb-19	68,336	7.8	9.6	21.9%	23.1%	26.2	21.3	19.7	19.8	17.4	13.8
Allcargo Global Logistics	BUY	121	100	145	19.7	01-Mar-19	29,803	9.1	9.7	33.8%	6.6%	13.3	12.5	8.9	8.9	6.7	6.1
Blue Dart Express	ADD	3,233	3,190	3,400	5.2	01-Feb-19	76,633	64.9	75.7	8.7%	16.6%	49.8	42.7	18.2	18.3	29.5	26.2
VRL Logistics Ltd	BUY	284	249	355	24.9	12-Feb-19	25,914	12.0	14.8	42.9%	23.3%	23.7	19.2	16.9	18.8	10.1	8.3
<b>Others</b>																	
Arvind Ltd *	BUY	95	80	110	16.2	12-Feb-19	24,527	13.3	16.5	22.0%	24.1%	7.1	5.7	12.5	14.7	7.5	6.2
Central Depository Services	BUY	236	226	285	20.9	29-Jan-19	24,754	9.8	10.6	-1.0%	8.2%	24.1	22.2	15.4	15.3	16.8	15.0
Dollar Industries Ltd	BUY	276	285	344	24.5	14-Feb-19	15,746	12.6	14.9	11.5%	18.3%	21.9	18.5	18.5	18.3	12.3	10.9
Essel Propack Ltd	BUY	117	116	130	10.8	25-Jan-19	36,832	6.1	8.0	10.9%	31.1%	19.2	14.7	13.8	15.5	8.4	7.3
Finolex Industries	BUY	536	501	635	18.5	12-Feb-19	66,464	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	64	38	39	(38.8)	13-Feb-19	12,574	2.9	4.9	-54.0%	69.0%	22.0	13.0	5.9	9.1	10.6	8.0
Insecticides (India) Ltd	BUY	670	588	692	3.3	06-Feb-19	13,839	48.3	53.5	19.0%	10.8%	13.9	12.5	16.8	16.0	8.3	7.4
JK Paper Ltd	BUY	147	132	200	36.2	15-Feb-19	26,139	24.3	22.9	54.3%	-5.8%	6.0	6.4	21.6	17.4	3.4	3.7
Maharashtra Seamless Ltd	BUY	464	468	805	73.5	14-Feb-19	31,095	55.6	72.2	86.0%	29.9%	8.3	6.4	12.0	13.8	6.1	4.6
Mahindra Holidays & Resorts	BUY	245	207	315	28.5	31-Jan-19	32,605	10.4	11.8	3.0%	13.5%	23.6	20.8	11.8	9.7	13.7	11.0
Mirza International Ltd	BUY	55	54	50	(8.9)	18-Feb-19	6,588	3.4	4.2	-47.7%	23.5%	16.1	13.1	6.9	8.0	8.0	6.7
Mold-Tek Packaging Ltd	BUY	279	218	260	(6.8)	01-Feb-19	7,728	11.5	12.6	13.9%	9.6%	24.3	22.1	16.5	16.0	12.5	11.2
Radico Khaitan Ltd	BUY	397	371	460	15.8	25-Feb-19	52,834	14.2	18.4	52.7%	29.6%	28.0	21.6	15.4	17.3	15.3	12.4
Time Technoplast Ltd	BUY	102	87	108	5.8	18-Feb-19	23,074	8.8	10.8	10.0%	22.7%	11.6	9.4	12.7	13.7	6.1	5.1
VIP Industries Ltd	ADD	428	489	515	20.3	11-Feb-19	60,790	11.8	13.2	31.1%	11.9%	36.3	32.4	28.4	26.4	24.2	21.4
Wonderla Holidays Ltd	BUY	310	288	341	10.0	29-Jan-19	17,546	9.7	12.0	42.6%	23.7%	32.0	25.8	6.9	8.1	14.7	12.4

Source: Kotak Securities - Private Client Research

MARCH 13, 2019

^ 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
- 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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- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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