

Stock Recommendations



MARCH 18, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 18-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
Auto & Auto Ancillary																	
FIEM Industries Ltd	BUY	491	441	800	63.0	13-Feb-19	6,480	40.2	50.0	7.8%	24.4%	12.2	9.8	11.3	12.8	5.4	4.5
Gabriel India Ltd	ADD	148	139	153	3.4	18-Feb-19	21,305	7.3	8.5	10.6%	16.4%	20.3	17.4	18.5	18.8	10.6	9.0
Sterling Tools Ltd	ADD	278	288	307	10.4	12-Feb-19	10,015	13.4	15.4	-0.7%	14.9%	20.8	18.1	18.1	17.8	11.7	9.7
Talbros Automotive Comp	BUY	227	202	335	47.9	28-Feb-19	2,718	21.5	28.0	28.0%	30.2%	10.5	8.1	13.9	15.7	6.4	5.0
Building Material																	
Asian Granito India Ltd (AGL)	SELL	234	153	150	(35.9)	15-Feb-19	7,040	8.5	11.6	-51.4%	36.5%	27.5	20.2	5.8	7.5	10.9	9.3
Century Plyboards (India) Ltd	BUY	199	163	232	16.3	07-Feb-19	44,378	8.1	10.2	15.7%	25.9%	24.6	19.6	19.6	20.8	14.9	11.6
Greenply Industries Ltd	ADD	150	131	161	7.0	11-Feb-19	18,150	8.3	8.9	-24.5%	7.2%	18.1	16.9	8.6	10.3	11.5	9.1
Kajaria Ceramics Ltd	ADD	576	535	572	(0.7)	21-Jan-19	91,558	15.5	19.1	5.4%	23.2%	37.2	30.2	17.1	18.2	19.4	16.3
Shankara Building Products Ltd	ADD	432	368	411	(4.8)	13-Feb-19	9,863	16.7	24.1	-48.3%	44.3%	25.8	17.9	8.1	10.8	9.0	7.9
Supreme Industries Ltd	BUY	1,103	998	1,165	5.6	28-Jan-18	140,119	33.8	41.6	8.0%	23.1%	32.6	26.5	21.3	22.6	16.7	13.8
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,735	1,680	1,700	(2.0)	12-Feb-19	163,620	53.4	68.2	13.6%	27.7%	32.5	25.4	15.6	17.2	21.9	17.0
Engineers India Ltd	BUY	114	113	153	33.9	14-Mar-19	72,226	5.9	7.3	-1.7%	23.7%	19.4	15.7	16.5	20.2	11.3	8.3
Genus Power Infrastructures	BUY	34	30	40	18.9	29-Jan-19	8,658	2.7	2.9	35.0%	7.4%	12.5	11.6	9.0	8.8	6.3	5.6
Greaves Cotton	BUY	141	120	146	3.4	08-Feb-19	34,474	8.3	9.7	31.7%	16.9%	17.0	14.6	20.7	22.8	9.8	8.5
Praj Industries Ltd	ADD	153	128	135	(11.8)	30-Jan-19	27,151	3.7	5.8	117.6%	56.8%	41.4	26.4	9.4	14.5	28.4	17.6
Va Tech Wabag Ltd	BUY	322	273	338	4.9	12-Feb-19	17,079	19.0	26.1	-21.2%	37.4%	17.0	12.3	8.8	11.1	6.3	5.0
Voltamp Ltd	BUY	1,150	1,005	1,320	14.8	05-Feb-19	11,614	78.3	92.8	7.6%	18.5%	14.7	12.4	12.1	13.0	9.8	8.4
Chemicals																	
Aksharchem India Ltd	SELL	331	325	302	(8.6)	22-Feb-19	2,416	29.1	30.2	-22.0%	3.8%	11.4	10.9	9.3	8.9	4.9	4.6
Bodal Chemicals Ltd	BUY	117	99	117	-	07-Feb-19	14,274	11.4	13.0	11.8%	14.0%	10.3	9.0	16.9	16.8	6.3	5.5
GHCL Ltd	ACCUMULATE	233	257	270	15.8	23-Jan-19	22,574	36.3	41.6	-0.8%	14.6%	6.4	5.6	18.5	17.9	5.1	4.5
Construction																	
KNR Construction	BUY	255	200	239	(6.1)	13-Feb-19	35,764	14.3	13.7	-21.0%	-4.2%	17.8	18.6	16.1	13.4	8.9	8.0
Nagarjuna Construction	BUY	105	84	135	28.4	13-Feb-19	63,164	8.0	9.3	66.7%	16.3%	13.1	11.3	10.8	11.3	5.7	4.7
NBCC (India) Ltd	ADD	67	49	53	(21.0)	15-Feb-19	120,690	2.1	2.4	10.5%	14.3%	31.9	27.9	20.1	20.6	24.6	19.0

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
PNC Infratech Ltd	BUY	158	137	192	21.6	18-Feb-19	40,501	9.0	10.8	25.0%	20.0%	17.5	14.6	12.1	12.9	8.5	5.9
Simplex Infrastructures	BUY	169	150	196	16.0	20-Feb-19	9,582	22.9	24.5	6.0%	7.0%	7.4	6.9	6.8	6.3	5.3	5.3
Consumer Durables																	
Amber Enterprises Ltd	BUY	797	700	946	18.7	11-Feb-19	25,029	28.3	41.1	42.9%	45.2%	28.2	19.4	9.5	12.3	13.5	10.3
Bajaj Electricals Ltd	BUY	511	478	550	7.7	12-Feb-19	52,020	20.5	23.6	20.6%	15.1%	24.9	21.6	20.6	20.4	15.0	13.1
Blue Star Ltd	ADD	674	590	620	(8.0)	07-Feb-19	64,208	16.4	23.2	26.2%	41.5%	41.1	29.0	15.5	20.1	21.8	16.4
Eveready Industries India Ltd	BUY	206	199	310	50.6	20-Feb-19	14,969	11.5	15.7	53.3%	36.5%	17.9	13.1	22.0	24.5	10.9	9.1
MIRC Electronics Ltd	SELL	22	22	21	(3.9)	21-Feb-19	5,045	0.6	1.4	-33.3%	133.3%	36.4	15.6	5.3	12.3	14.6	11.0
Surya Roshni Ltd	BUY	254	202	330	30.0	19-Feb-19	13,711	21.7	28.6	9.0%	31.8%	11.7	8.9	10.7	12.7	6.7	5.6
Information Technology																	
Cyient Ltd (Infotech)	BUY	659	613	719	9.0	21-Jan-19	74,518	38.3	47.9	0.8%	25.1%	17.2	13.8	17.4	19.1	9.3	7.9
Birla Soft India (KPIT Tech)	NOT RATED	102	213	NR	NIL	18-Jan-19	20,185	16.1	21.5	22.0%	33.5%	6.3	4.8	15.8	18.2	2.7	1.9
NIIT LTD	BUY	90	85	115	28.3	28-Jan-19	14,972	5.8	8.0	52.6%	37.9%	15.5	11.2	(2.2)	7.5	10.3	7.5
NIIT Technologies	ACCUMULATE	1,317	1,267	1,356	3.0	22-Jan-19	77,216	69.5	79.8	52.7%	14.8%	18.9	16.5	20.8	20.8	10.4	8.7
Persistent Systems	BUY	658	565	764	16.1	29-Jan-19	52,628	45.8	51.8	13.4%	13.1%	14.4	12.7	16.2	16.4	6.5	5.7
Qess Corp Ltd	BUY	805	688	1,072	33.2	29-Oct-18	116,682	23.1	30.6	9.0%	32.5%	34.8	26.3	12.7	14.6	21.9	17.1
Zensar Technologies	ACCUMULATE	230	225	239	3.9	24-Jan-18	51,761	13.7	16.5	27.6%	20.4%	16.8	13.9	25.3	27.7	9.3	7.5
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	90	82	110	22.2	08-Feb-19	21,252	13.8	14.7	-45.0%	6.5%	6.5	6.1	18.1	16.2	3.1	2.4
MOIL Ltd	BUY	157	157	200	27.7	12-Feb-19	41,732	15.4	18.0	-6.1%	16.9%	10.2	8.7	13.1	13.9	4.0	2.8
Tata Sponge Iron Ltd	BUY	748	778	880	17.7	15-Jan-19	11,513	73.9	71.5	-19.2%	-3.2%	10.1	10.5	13.6	11.5	2.8	2.5
Oil & Gas																	
Chennai Petroleum Corp	BUY	267	243	301	12.6	30-Jan-19	39,828	(2.2)	60.1	-103.5%	-2831.8%	(121.5)	4.4	13.4	20.0	9.2	3.8
Gujarat Gas	BUY	145	135	157	8.4	08-Mar-19	99,691	5.8	6.4	38.1%	10.3%	25.0	22.6	16.7	18.6	12.1	10.6
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
Paints																	
Akzo Nobel India Ltd	ADD	1,730	1,714	1,920	11.0	05-Feb-19	80,800	52.9	59.9	18.3%	13.2%	32.7	28.9	19.9	20.0	20.2	17.4
Berger Paints	SELL	308	313	280	(9.2)	08-Feb-19	299,113	5.9	6.8	22.9%	15.3%	52.3	45.3	24.2	23.3	32.1	28.1
Kansai Nerolac Paints Ltd	ADD	466	434	460	(1.2)	31-Jan-19	250,931	10.0	11.4	5.3%	14.0%	46.6	40.8	17.5	17.3	28.8	25.2

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,691	1,473	1,750	3.5	29-Jan-19	448,102	50.0	62.0	51.5%	24.0%	33.8	27.3	22.5	26.1	26.0	20.5
Dishman Carbogen Amics Ltd	BUY	210	211	450	114.4	29-Jan-19	33,786	14.8	19.6	54.2%	32.4%	14.2	10.7	4.7	5.9	7.8	6.3
Suven Life Sciences	BUY	256	187	425	66.2	29-Jan-19	32,480	9.8	12.9	1.0%	31.6%	26.1	19.8	15.7	18.3	16.6	12.6
Real Estate																	
The Phoenix Mills Ltd	BUY	678	587	707	4.3	11-Feb-19	103,809	17.9	20.6	13.3%	15.1%	37.9	32.9	9.3	9.8	15.7	14.7
Transportation																	
Aegis Logistics Ltd	BUY	205	198	250	22.0	08-Feb-19	68,470	7.8	9.6	21.9%	23.1%	26.3	21.4	19.7	19.8	17.4	13.8
Allcargo Global Logistics	BUY	115	100	145	25.6	01-Mar-19	28,388	9.1	9.7	33.8%	6.6%	12.7	11.9	8.9	8.9	6.4	5.8
Blue Dart Express	ADD	3,312	3,190	3,400	2.7	01-Feb-19	78,499	64.9	75.7	8.7%	16.6%	51.0	43.8	18.2	18.3	30.2	26.9
VRL Logistics Ltd	BUY	272	249	355	30.4	12-Feb-19	24,820	12.0	14.8	42.9%	23.3%	22.7	18.4	16.9	18.8	9.7	8.0
Others																	
Arvind Ltd *	BUY	92	80	110	19.6	12-Feb-19	23,828	13.3	16.5	22.0%	24.1%	6.9	5.6	12.5	14.7	7.4	6.1
Central Depository Services	BUY	226	226	285	26.0	29-Jan-19	23,746	9.8	10.6	-1.0%	8.2%	23.1	21.3	15.4	15.3	15.9	14.2
Dollar Industries Ltd	BUY	290	285	344	18.5	14-Feb-19	16,544	12.6	14.9	11.5%	18.3%	23.0	19.5	18.5	18.3	12.9	11.4
Essel Propack Ltd	BUY	118	116	130	10.5	25-Jan-19	36,926	6.1	8.0	10.9%	31.1%	19.3	14.7	13.8	15.5	8.4	7.3
Finolex Industries	BUY	537	501	635	18.3	12-Feb-19	66,563	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	55	38	39	(28.9)	13-Feb-19	10,827	2.9	4.9	-54.0%	69.0%	18.9	11.2	5.9	9.1	9.5	7.1
Insecticides (India) Ltd	BUY	633	588	692	9.3	06-Feb-19	13,083	48.3	53.5	19.0%	10.8%	13.1	11.8	16.8	16.0	7.9	7.0
JK Paper Ltd	BUY	144	132	200	39.2	15-Feb-19	25,579	24.3	22.9	54.3%	-5.8%	5.9	6.3	21.6	17.4	3.4	3.7
Maharashtra Seamless Ltd	BUY	472	468	805	70.6	14-Feb-19	31,624	55.6	72.2	86.0%	29.9%	8.5	6.5	12.0	13.8	6.2	4.6
Mahindra Holidays & Resorts	BUY	245	207	315	28.8	31-Jan-19	32,538	10.4	11.8	3.0%	13.5%	23.5	20.7	11.8	9.7	13.6	11.0
Mirza International Ltd	BUY	54	54	50	(6.5)	18-Feb-19	6,420	3.4	4.2	-47.7%	23.5%	15.7	12.7	6.9	8.0	7.9	6.6
Mold-Tek Packaging Ltd	BUY	278	218	260	(6.4)	01-Feb-19	7,692	11.5	12.6	13.9%	9.6%	24.1	22.0	16.5	16.0	12.4	11.2
Radico Khaitan Ltd	BUY	390	371	460	18.1	25-Feb-19	51,810	14.2	18.4	52.7%	29.6%	27.4	21.2	15.4	17.3	15.0	12.1
Time Technoplast Ltd	ADD	102	102	108	5.5	18-Mar-19	23,153	8.8	10.8	10.0%	22.7%	11.6	9.5	12.7	13.7	6.1	5.1
VIP Industries Ltd	BUY	441	429	515	16.8	15-Mar-19	62,587	11.8	13.2	31.1%	11.9%	37.4	33.4	28.4	26.4	25.0	22.0
Wonderla Holidays Ltd	BUY	309	288	341	10.2	29-Jan-19	17,515	9.7	12.0	42.6%	23.7%	31.9	25.8	6.9	8.1	14.7	12.4

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.
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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.

FUNDAMENTAL RESEARCH TEAM

<p>Rusmik Oza Head of Research rusmik.oz@kotak.com +91 22 6218 6441</p>	<p>Arun Agarwal Auto & Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443</p>	<p>Amit Agarwal Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439</p>	<p>Nipun Gupta Information Tech, Midcap nipun.gupta@kotak.com +91 22 6218 6433</p>	<p>Deval Shah Research Associate deval.shah@kotak.com +91 22 6218 6423</p>
<p>Sanjeev Zarbade Cap. Goods & Cons. Durables sanjeev.zarbade@kotak.com +91 22 6218 6424</p>	<p>Ruchir Khare Cap. Goods & Cons. Durables ruchir.khare@kotak.com +91 22 6218 6431</p>	<p>Jatin Damania Metals & Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440</p>	<p>Cyndrella Carvalho Pharmaceuticals cyndrella.carvalho@kotak.com +91 22 6218 6426</p>	<p>Ledo Padinjarathala, CFA Research Associate ledo.padinjarathala@kotak.com +91 22 6218 7021</p>
<p>Teena Virmani Construction, Cement, Buildg Mat teena.virmani@kotak.com +91 22 6218 6432</p>	<p>Sumit Pokharna Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438</p>	<p>Pankaj Kumar Midcap pankajr.kumar@kotak.com +91 22 6218 6434</p>	<p>Krishna Nain M&A, Corporate actions krishna.nain@kotak.com +91 22 6218 7907</p>	<p>K. Kathirvelu Support Executive k.kathirvelu@kotak.com +91 22 6218 6427</p>

TECHNICAL RESEARCH TEAM

<p>Shrikant Chouhan shrikant.chouhan@kotak.com +91 22 6218 5408</p>	<p>Amol Athawale amol.athawale@kotak.com +91 20 6620 3350</p>	<p>Faisal Shaikh, FRM, CFTe Research Associate faisalf.shaikh@kotak.com +91 22 62185499</p>	<p>Siddhesh Jain Research Associate siddhesh.jain@kotak.com +91 22 62185498</p>
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DERIVATIVES RESEARCH TEAM**Sahaj Agrawal**
sahaj.agrawal@kotak.com
+91 79 6607 2231**Malay Gandhi**
malay.gandhi@kotak.com
+91 22 6218 6420**Prashanth Lalu**
prashanth.lalu@kotak.com
+91 22 6218 5497**Prasenjit Biswas, CMT, CFTe**
prasenjit.biswas@kotak.com
+91 33 6625 9810**Disclosure/Disclaimer**

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Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com/www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137 (Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-NSDL-23-97. Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing. Investments in securities market are subject to market risks, read all the related documents carefully before investing. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts. Compliance Officer Details: Mr. Manoj Agarwal. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com.

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