

# Stock Recommendations



APRIL 24, 2019

## Stock Recommendations

Name of the Company	Latest Reco^	Price as on 24-Apr (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	494	478	800	61.9	25-Mar-19	6,521	40.2	50.0	7.8%	24.4%	12.3	9.9	11.3	12.8	5.5	4.5
Gabriel India Ltd	ADD	143	150	160	11.8	11-Apr-19	20,606	6.9	8.0	4.5%	15.9%	20.7	17.9	17.7	17.9	10.5	9.0
Sterling Tools Ltd	ADD	287	288	307	7.1	12-Feb-19	10,321	13.4	15.4	-0.7%	14.9%	21.4	18.6	18.1	17.8	12.1	10.0
Talbro Automotive Comp	BUY	200	202	335	67.6	28-Feb-19	2,399	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	194	153	150	(22.5)	15-Feb-19	5,824	8.5	11.6	-51.4%	36.5%	22.8	16.7	5.8	7.5	9.6	8.2
Century Plyboards (India) Ltd	BUY	182	163	232	27.6	07-Feb-19	40,462	8.1	10.2	15.7%	25.9%	22.5	17.8	19.6	20.8	13.8	10.6
Greenply Industries Ltd	ADD	168	131	161	(4.0)	11-Feb-19	20,232	8.3	8.9	-24.5%	7.2%	20.2	18.8	8.6	10.3	12.5	9.9
Kajaria Ceramics Ltd	ADD	622	535	572	(8.1)	21-Jan-19	98,860	15.5	19.1	5.4%	23.2%	40.1	32.6	17.1	18.2	21.0	17.6
Shankara Building Products Ltd	ADD	508	368	411	(19.1)	13-Feb-19	11,610	16.7	24.1	-48.3%	44.3%	30.4	21.1	8.1	10.8	10.3	9.1
Supreme Industries Ltd	BUY	1,182	998	1,165	(1.5)	28-Jan-18	150,165	33.8	41.6	8.0%	23.1%	35.0	28.4	21.3	22.6	17.9	14.8
<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	115	113	153	33.4	14-Mar-19	72,479	5.9	7.3	-1.7%	23.7%	19.4	15.7	16.5	20.2	11.4	8.4
Genus Power Infrastructures	BUY	28	30	40	42.6	29-Jan-19	7,217	2.7	2.9	35.0%	7.4%	10.4	9.7	9.0	8.8	5.2	4.6
Greaves Cotton	BUY	142	120	146	2.7	08-Feb-19	34,706	8.3	9.7	31.7%	16.9%	17.1	14.7	20.7	22.8	9.9	8.6
Praj Industries Ltd	ADD	139	128	135	(3.2)	30-Jan-19	24,730	3.7	5.8	117.6%	56.8%	37.7	24.0	9.4	14.5	25.6	15.8
Va Tech Wabag Ltd	BUY	291	273	338	16.4	12-Feb-19	15,397	19.0	26.1	-21.2%	37.4%	15.3	11.1	8.8	11.1	5.6	4.4
Voltamp Ltd	BUY	1,150	1,116	1,320	14.8	16-Apr-19	11,615	78.3	92.8	7.6%	18.5%	14.1	11.8	12.1	13.0	8.5	7.2
<b>Chemicals</b>																	
Aksharchem India Ltd	SELL	337	325	302	(10.5)	22-Feb-19	2,465	29.1	30.2	-22.0%	3.8%	11.6	11.2	9.3	8.9	5.0	4.8
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	245	257	270	10.4	23-Jan-19	23,682	36.3	41.6	-0.8%	14.6%	6.7	5.9	18.5	17.9	5.2	4.7

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		24-Apr (Rs)	Report (Rs)	target <sup>A</sup> (Rs)	(%)	Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	
<b>Construction</b>																		
KNR Construction	ADD	248	268	282	13.6	22-Mar-19	34,886	15.2	16.5	-16.0%	8.6%	16.3	15.0	17.0	15.8	8.3	7.0	
Nagarjuna Construction	BUY	102	84	135	32.9	13-Feb-19	61,031	8.0	9.3	66.7%	16.3%	12.7	10.9	10.8	11.3	5.5	4.6	
NBCC (India) Ltd	REDUCE	60	63	60	0.8	09-Apr-19	107,190	2.1	2.4	10.5%	14.3%	28.4	24.8	20.1	20.6	21.3	16.3	
PNC Infratech Ltd	BUY	148	137	192	29.8	18-Feb-19	37,949	9.0	10.8	25.0%	20.0%	16.4	13.7	12.1	12.9	7.9	5.5	
Simplex Infrastructures	BUY	171	150	196	14.7	20-Feb-19	9,693	22.9	24.5	6.0%	7.0%	7.5	7.0	6.8	6.3	5.4	5.3	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	BUY	825	773	946	14.6	26-Mar-19	25,919	29.1	41.6	47.0%	43.0%	28.4	19.8	9.7	12.4	13.7	10.5	
Bajaj Electricals Ltd	ADD	563	522	550	(2.4)	20-Mar-19	57,416	20.5	23.6	20.6%	15.1%	27.5	23.9	20.6	20.4	16.2	14.2	
Blue Star Ltd	ADD	648	590	620	(4.3)	07-Feb-19	61,754	16.4	23.2	26.2%	41.5%	39.5	27.9	15.5	20.1	21.0	15.8	
Eveready Industries India Ltd	BUY	154	199	310	100.7	20-Feb-19	11,229	11.5	15.7	53.3%	36.5%	13.4	9.8	22.0	24.5	8.4	6.9	
MIRC Electronics Ltd	SELL	20	22	21	6.3	21-Feb-19	4,560	0.6	1.4	-33.3%	133.3%	32.9	14.1	5.3	12.3	13.2	10.0	
Surya Roshni Ltd	BUY	246	202	330	34.4	19-Feb-19	13,257	21.7	28.6	9.0%	31.8%	11.3	8.6	10.7	12.7	6.6	5.5	
<b>Information Technology</b>																		
Cyient Ltd (Infotech)	BUY	589	613	719	22.1	21-Jan-19	66,540	38.3	47.9	0.8%	25.1%	15.4	12.3	17.4	19.1	8.1	6.9	
Birla Soft India (KPIT Tech)	NOT RATED	98	213	NR	NIL	18-Jan-19	19,256	16.1	21.5	22.0%	33.5%	6.1	4.5	15.8	18.2	2.5	1.7	
NIIT LTD	BUY	112	85	115	3.0	28-Jan-19	18,654	5.8	8.0	52.6%	37.9%	19.3	14.0	(2.2)	7.5	14.7	11.0	
NIIT Technologies	ACCUMULATE	1,310	1,267	1,356	3.5	22-Jan-19	76,811	69.5	79.8	52.7%	14.8%	18.8	16.4	20.8	20.8	10.3	8.7	
Persistent Systems	BUY	639	565	764	19.6	29-Jan-19	51,084	45.8	51.8	13.4%	13.1%	13.9	12.3	16.2	16.4	6.2	5.4	
Qess Corp Ltd	BUY	691	688	1,072	55.1	29-Oct-18	100,188	23.1	30.6	9.0%	32.5%	29.9	22.6	12.7	14.6	18.5	14.4	
Zensar Technologies	ACCUMULATE	234	225	239	2.3	24-Jan-18	52,549	13.7	16.5	27.6%	20.4%	17.0	14.2	25.3	27.7	9.4	7.6	
<b>Metals &amp; Mining</b>																		
Jindal Stainless (Hisar) Ltd	BUY	87	82	110	25.8	08-Feb-19	20,638	13.8	14.7	-45.0%	6.5%	6.3	5.9	18.1	16.2	3.0	2.4	
MOIL Ltd	BUY	156	160	200	28.2	08-Apr-19	41,545	15.4	18.8	-6.1%	22.1%	10.1	8.3	13.1	14.5	4.0	2.8	
Tata Sponge Iron Ltd	BUY	745	778	880	18.1	15-Jan-19	11,471	73.9	71.5	-19.2%	-3.2%	10.1	10.4	13.6	11.5	2.8	2.5	
<b>Oil &amp; Gas</b>																		
Chennai Petroleum Corp	BUY	258	243	301	16.9	30-Jan-19	38,368	(2.2)	60.1	NM	NM	NM	4.3	(0.8)	21.0	9.0	3.7	
Gujarat Gas	BUY	158	135	157	(0.4)	08-Mar-19	108,463	5.8	6.4	38.1%	10.3%	27.2	24.6	16.7	18.6	13.0	11.4	
MRPL	BUY	71	64	75	5.9	26-Feb-19	124,042	(1.6)	9.4	NM	NM	NM	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	1,753	1,714	1,920	9.5	05-Feb-19	81,865	52.9	59.9	18.3%	13.2%	33.1	29.3	19.9	20.0	20.5	17.7
Berger Paints	SELL	323	313	280	(13.3)	08-Feb-19	313,181	5.9	6.8	22.9%	15.3%	54.7	47.5	24.2	23.3	33.6	29.4
Kansai Nerolac Paints Ltd	ADD	436	434	460	5.5	31-Jan-19	234,923	10.0	11.4	5.3%	14.0%	43.6	38.2	17.5	17.3	26.9	23.6
<b>Pharmaceuticals</b>																	
Divis Laboratories Ltd	BUY	1,743	1,473	1,750	0.4	29-Jan-19	461,816	50.0	62.0	51.5%	24.0%	34.9	28.1	22.5	26.1	26.8	21.2
Dishman Carbogen Amics Ltd	BUY	224	211	450	100.6	29-Jan-19	36,112	14.8	19.6	54.2%	32.4%	15.2	11.4	4.7	5.9	8.2	6.6
Suven Life Sciences	BUY	267	187	425	59.3	29-Jan-19	33,877	9.8	12.9	1.0%	31.6%	27.2	20.7	15.7	18.3	17.3	13.2
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	599	587	707	18.1	11-Feb-19	91,684	17.9	20.6	13.3%	15.1%	33.5	29.1	9.3	9.8	14.3	13.4
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	197	198	250	27.2	08-Feb-19	65,664	7.8	9.6	21.9%	23.1%	25.2	20.5	19.7	19.8	16.7	13.2
Allcargo Global Logistics	BUY	113	100	145	28.8	01-Mar-19	27,700	9.1	9.7	33.8%	6.6%	12.4	11.6	8.9	8.9	6.2	5.7
Blue Dart Express	REDUCE	3,184	3,345	3,400	6.8	05-Apr-19	75,456	64.9	75.7	8.7%	16.6%	49.1	42.1	18.2	18.3	29.0	25.8
VRL Logistics Ltd	BUY	273	249	355	30.2	12-Feb-19	24,861	12.0	14.8	42.9%	23.3%	22.7	18.4	16.9	18.8	9.7	8.0
<b>Others</b>																	
Arvind Ltd *	BUY	88	80	110	24.6	12-Feb-19	22,870	13.3	16.5	22.0%	24.1%	6.6	5.4	12.5	14.7	7.3	6.0
Central Depository Services	BUY	233	226	285	22.6	29-Jan-19	24,413	9.8	10.6	-1.0%	8.2%	23.7	21.9	15.4	15.3	16.5	14.7
Dollar Industries Ltd	BUY	274	285	344	25.3	14-Feb-19	15,644	12.6	14.9	11.5%	18.3%	21.8	18.4	18.5	18.3	12.2	10.8
Essel Propack Ltd	BUY	134	134	130	(3.1)	24-Apr-19	42,139	6.1	8.0	10.9%	31.1%	22.0	16.8	13.8	15.5	9.5	8.2
Finolex Industries	BUY	462	501	635	37.3	12-Feb-19	57,344	30.0	31.8	24.5%	6.0%	15.4	14.5	12.9	12.6	7.1	6.3
Himatsingka Seide Ltd	BUY	220	231	290	31.8	18-Apr-19	21,570	19.8	24.2	-3.4%	22.2%	11.1	9.1	14.9	15.9	7.8	6.7
Indo Count Industries Ltd	REDUCE	42	38	39	(6.7)	13-Feb-19	8,251	2.9	4.9	-54.0%	69.0%	14.4	8.5	5.9	9.1	7.8	5.9
Insecticides (India) Ltd	BUY	647	588	692	7.0	06-Feb-19	13,357	48.3	53.5	19.0%	10.8%	13.4	12.1	16.8	16.0	8.0	7.1
JK Paper Ltd	BUY	146	132	200	37.2	15-Feb-19	25,944	24.3	22.9	54.3%	-5.8%	6.0	6.4	21.6	17.4	3.4	3.7
Maharashtra Seamless Ltd	BUY	471	468	805	70.8	14-Feb-19	31,584	55.6	72.2	86.0%	29.9%	8.5	6.5	12.0	13.8	6.2	4.6
Mahindra Holidays & Resorts	BUY	240	207	315	31.4	31-Jan-19	31,887	10.4	11.8	3.0%	13.5%	23.1	20.3	11.8	9.7	13.4	10.8
Mirza International Ltd	SELL	58	54	50	(13.3)	18-Feb-19	6,918	3.4	4.2	-47.7%	23.5%	17.0	13.7	6.9	8.0	8.3	6.9

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		as on 24-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
Mold-Tek Packaging Ltd	BUY	249	218	260	4.3	01-Feb-19	6,907	11.5	12.6	13.9%	9.6%	21.7	19.8	16.5	16.0	11.3	10.2
Radico Khaitan Ltd	BUY	371	371	460	24.0	25-Feb-19	49,343	14.2	18.4	52.7%	29.6%	26.1	20.2	15.4	17.3	14.3	11.5
Time Technoplast Ltd	ADD	95	102	108	14.0	18-Mar-19	21,423	8.8	10.8	10.0%	22.7%	10.8	8.8	12.7	13.7	5.8	4.9
VIP Industries Ltd	BUY	472	429	515	9.1	15-Mar-19	67,003	11.8	13.2	31.1%	11.9%	40.0	35.7	28.4	26.4	26.8	23.6
Welspun Corp Ltd	BUY	137	136	161	17.2	22-Apr-19	36,411	6.9	12.3	19.0%	78.3%	19.9	11.2	6.0	9.7	5.4	4.1
Wonderla Holidays Ltd	BUY	318	288	341	7.1	29-Jan-19	18,021	9.7	12.0	42.6%	23.7%	32.8	26.5	6.9	8.1	15.1	12.8

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.
- 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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APRIL 24, 2019

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