

# Stock Recommendations



MARCH 29, 2019

## Stock Recommendations

Name of the Company	Latest Reco^	Price as on 29-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	509	478	800	57.1	25-Mar-19	6,723	40.2	50.0	7.8%	24.4%	12.7	10.2	11.3	12.8	5.6	4.6
Gabriel India Ltd	ADD	145	139	153	5.8	18-Feb-19	20,815	7.3	8.5	10.6%	16.4%	19.8	17.0	18.5	18.8	10.4	8.8
Sterling Tools Ltd	ADD	325	288	307	(5.6)	12-Feb-19	11,711	13.4	15.4	-0.7%	14.9%	24.3	21.1	18.1	17.8	13.6	11.3
Talbro's Automotive Comp	BUY	208	202	335	61.0	28-Feb-19	2,497	21.5	28.0	28.0%	30.2%	9.7	7.4	13.9	15.7	6.0	4.6
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	SELL	246	153	150	(39.1)	15-Feb-19	7,409	8.5	11.6	-51.4%	36.5%	29.0	21.2	5.8	7.5	11.3	9.6
Century Plyboards (India) Ltd	BUY	208	163	232	11.4	07-Feb-19	46,347	8.1	10.2	15.7%	25.9%	25.7	20.4	19.6	20.8	15.5	12.0
Greenply Industries Ltd	ADD	156	131	161	3.1	11-Feb-19	18,850	8.3	8.9	-24.5%	7.2%	18.8	17.6	8.6	10.3	11.8	9.4
Kajaria Ceramics Ltd	ADD	590	535	572	(3.0)	21-Jan-19	93,727	15.5	19.1	5.4%	23.2%	38.1	30.9	17.1	18.2	19.9	16.6
Shankara Building Products Ltd	ADD	410	368	411	0.2	13-Feb-19	9,372	16.7	24.1	-48.3%	44.3%	24.6	17.0	8.1	10.8	8.6	7.6
Supreme Industries Ltd	BUY	1,117	998	1,165	4.3	28-Jan-18	141,903	33.8	41.6	8.0%	23.1%	33.1	26.9	21.3	22.6	16.9	13.9
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,796	1,680	1,700	(5.4)	12-Feb-19	169,372	53.4	68.2	13.6%	27.7%	33.6	26.3	15.6	17.2	22.7	17.7
Engineers India Ltd	BUY	117	113	153	30.4	14-Mar-19	74,122	5.9	7.3	-1.7%	23.7%	19.9	16.1	16.5	20.2	11.8	8.7
Genus Power Infrastructures	BUY	29	30	40	38.9	29-Jan-19	7,410	2.7	2.9	35.0%	7.4%	10.7	9.9	9.0	8.8	5.4	4.7
Greaves Cotton	BUY	139	120	146	4.9	08-Feb-19	33,986	8.3	9.7	31.7%	16.9%	16.8	14.4	20.7	22.8	9.6	8.4
Praj Industries Ltd	ADD	155	128	135	(13.0)	30-Jan-19	27,515	3.7	5.8	117.6%	56.8%	41.9	26.7	9.4	14.5	28.9	17.9
Va Tech Wabag Ltd	BUY	329	273	338	2.7	12-Feb-19	17,442	19.0	26.1	-21.2%	37.4%	17.3	12.6	8.8	11.1	6.5	5.1
Voltamp Ltd	BUY	1,148	1,005	1,320	15.0	05-Feb-19	11,592	78.3	92.8	7.6%	18.5%	14.7	12.4	12.1	13.0	9.8	8.4
<b>Chemicals</b>																	
Aksharchem India Ltd	SELL	331	325	302	(8.9)	22-Feb-19	2,423	29.1	30.2	-22.0%	3.8%	11.4	11.0	9.3	8.9	4.9	4.6
Bodal Chemicals Ltd	BUY	127	99	117	(7.7)	07-Feb-19	15,464	11.4	13.0	11.8%	14.0%	11.1	9.8	16.9	16.8	6.7	5.9
GHCL Ltd	ACCUMULATE	246	257	270	9.7	23-Jan-19	23,827	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	ADD	261	268	282	7.9	22-Mar-19	36,720	15.2	16.5	-16.0%	8.6%	17.2	15.8	17.0	15.8	8.8	7.5
Nagarjuna Construction	BUY	113	84	135	19.6	13-Feb-19	67,789	8.0	9.3	66.7%	16.3%	14.1	12.1	10.8	11.3	6.0	5.0
NBCC (India) Ltd	ADD	66	49	53	(20.1)	15-Feb-19	119,340	2.1	2.4	10.5%	14.3%	31.6	27.6	20.1	20.6	24.3	18.7

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
PNC Infratech Ltd	BUY	153	137	192	25.3	18-Feb-19	39,296	9.0	10.8	25.0%	20.0%	17.0	14.2	12.1	12.9	8.2	5.7
Simplex Infrastructures	BUY	180	150	196	9.0	20-Feb-19	10,197	22.9	24.5	6.0%	7.0%	7.9	7.3	6.8	6.3	5.4	5.4
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	817	773	946	15.8	26-Mar-19	25,641	29.1	41.6	47.0%	43.0%	28.1	19.6	9.7	12.4	13.5	10.4
Bajaj Electricals Ltd	ADD	558	522	550	(1.5)	20-Mar-19	56,870	20.5	23.6	20.6%	15.1%	27.2	23.6	20.6	20.4	16.1	14.1
Blue Star Ltd	ADD	678	590	620	(8.5)	07-Feb-19	64,604	16.4	23.2	26.2%	41.5%	41.3	29.2	15.5	20.1	22.0	16.5
Eveready Industries India Ltd	BUY	192	199	310	61.4	20-Feb-19	13,962	11.5	15.7	53.3%	36.5%	16.7	12.2	22.0	24.5	10.2	8.5
MIRC Electronics Ltd	SELL	22	22	21	(5.0)	21-Feb-19	5,103	0.6	1.4	-33.3%	133.3%	36.8	15.8	5.3	12.3	14.7	11.2
Surya Roshni Ltd	BUY	252	202	330	30.8	19-Feb-19	13,624	21.7	28.6	9.0%	31.8%	11.6	8.8	10.7	12.7	6.7	5.6
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	649	613	719	10.7	21-Jan-19	73,388	38.3	47.9	0.8%	25.1%	17.0	13.6	17.4	19.1	9.1	7.8
Birla Soft India (KPIT Tech)	NOT RATED	99	213	NR	NIL	18-Jan-19	19,483	16.1	21.5	22.0%	33.5%	6.1	4.6	15.8	18.2	2.5	1.8
NIIT LTD	BUY	90	85	115	27.2	28-Jan-19	15,097	5.8	8.0	52.6%	37.9%	15.6	11.3	(2.2)	7.5	10.4	7.6
NIIT Technologies	ACCUMULATE	1,326	1,267	1,356	2.3	22-Jan-19	77,761	69.5	79.8	52.7%	14.8%	19.1	16.6	20.8	20.8	10.5	8.8
Persistent Systems	BUY	630	565	764	21.4	29-Jan-19	50,364	45.8	51.8	13.4%	13.1%	13.7	12.2	16.2	16.4	6.1	5.3
Qess Corp Ltd	BUY	747	688	1,072	43.6	29-Oct-18	108,279	23.1	30.6	9.0%	32.5%	32.3	24.4	12.7	14.6	20.2	15.7
Zensar Technologies	ACCUMULATE	230	225	239	3.9	24-Jan-18	51,773	13.7	16.5	27.6%	20.4%	16.8	13.9	25.3	27.7	9.3	7.5
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	94	82	110	17.3	08-Feb-19	22,125	13.8	14.7	-45.0%	6.5%	6.8	6.4	18.1	16.2	3.2	2.5
MOIL Ltd	BUY	159	157	200	26.0	12-Feb-19	42,278	15.4	18.0	-6.1%	16.9%	10.3	8.8	13.1	13.9	4.1	2.9
Tata Sponge Iron Ltd	BUY	760	778	880	15.7	15-Jan-19	11,710	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	273	243	301	10.1	30-Jan-19	40,722	(2.2)	60.1	-103.5%	-2831.8%	(124.2)	4.5	13.4	20.0	9.3	3.8
Gujarat Gas	BUY	148	135	157	6.0	08-Mar-19	101,893	5.8	6.4	38.1%	10.3%	25.5	23.1	16.7	18.6	12.4	10.8
MRPL	BUY	74	64	75	0.9	26-Feb-19	130,174	(1.6)	9.4	-114.0%	-687.5%	(46.4)	7.9	(2.5)	13.8	17.8	5.5
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,803	1,714	1,920	6.5	05-Feb-19	84,193	52.9	59.9	18.3%	13.2%	34.1	30.1	19.9	20.0	21.1	18.2
Berger Paints	SELL	324	313	280	(13.5)	08-Feb-19	314,102	5.9	6.8	22.9%	15.3%	54.9	47.6	24.2	23.3	33.7	29.5

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Kansai Nerolac Paints Ltd	ADD	459	434	460	0.3	31-Jan-19	247,132	10.0	11.4	5.3%	14.0%	45.9	40.2	17.5	17.3	28.3	24.8
<b>Pharmaceuticals</b>																	
Divis Laboratories Ltd	BUY	1,703	1,473	1,750	2.8	29-Jan-19	451,322	50.0	62.0	51.5%	24.0%	34.1	27.5	22.5	26.1	26.2	20.7
Dishman Carbogen Amics Ltd	BUY	208	211	450	116.0	29-Jan-19	33,544	14.8	19.6	54.2%	32.4%	14.1	10.6	4.7	5.9	7.7	6.2
Suven Life Sciences	BUY	261	187	425	62.9	29-Jan-19	33,134	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	658	587	707	7.5	11-Feb-19	100,717	17.9	20.6	13.3%	15.1%	36.8	31.9	9.3	9.8	15.4	14.4
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	203	198	250	23.0	08-Feb-19	67,869	7.8	9.6	21.9%	23.1%	26.1	21.2	19.7	19.8	17.3	13.7
Allcargo Global Logistics	BUY	115	100	145	26.0	01-Mar-19	28,315	9.1	9.7	33.8%	6.6%	12.6	11.9	8.9	8.9	6.4	5.8
Blue Dart Express	ADD	3,594	3,190	3,400	(5.4)	01-Feb-19	85,174	64.9	75.7	8.7%	16.6%	55.4	47.5	18.2	18.3	32.7	29.2
VRL Logistics Ltd	BUY	283	249	355	25.4	12-Feb-19	25,828	12.0	14.8	42.9%	23.3%	23.6	19.1	16.9	18.8	10.1	8.3
<b>Others</b>																	
Arvind Ltd *	BUY	91	80	110	20.9	12-Feb-19	23,556	13.3	16.5	22.0%	24.1%	6.8	5.5	12.5	14.7	7.4	6.1
Central Depository Services	BUY	243	226	285	17.5	29-Jan-19	25,468	9.8	10.6	-1.0%	8.2%	24.8	22.9	15.4	15.3	17.5	15.6
Dollar Industries Ltd	BUY	286	285	344	20.1	14-Feb-19	16,328	12.6	14.9	11.5%	18.3%	22.7	19.2	18.5	18.3	12.7	11.2
Essel Propack Ltd	BUY	117	116	130	11.4	25-Jan-19	36,628	6.1	8.0	10.9%	31.1%	19.1	14.6	13.8	15.5	8.4	7.3
Finolex Industries	BUY	489	501	635	29.8	12-Feb-19	60,667	30.0	31.8	24.5%	6.0%	16.3	15.4	12.9	12.6	7.6	6.9
Indo Count Industries Ltd	REDUCE	49	38	39	(19.9)	13-Feb-19	9,613	2.9	4.9	-54.0%	69.0%	16.8	9.9	5.9	9.1	8.7	6.5
Insecticides (India) Ltd	BUY	662	588	692	4.6	06-Feb-19	13,671	48.3	53.5	19.0%	10.8%	13.7	12.4	16.8	16.0	8.2	7.3
JK Paper Ltd	BUY	142	132	200	41.0	15-Feb-19	25,249	24.3	22.9	54.3%	-5.8%	5.8	6.2	21.6	17.4	3.3	3.6
Maharashtra Seamless Ltd	BUY	480	468	805	67.7	14-Feb-19	32,160	55.6	72.2	86.0%	29.9%	8.6	6.6	12.0	13.8	6.3	4.7
Mahindra Holidays & Resorts	BUY	239	207	315	31.6	31-Jan-19	31,847	10.4	11.8	3.0%	13.5%	23.0	20.3	11.8	9.7	13.3	10.8
Mirza International Ltd	SELL	55	54	50	(8.8)	18-Feb-19	6,582	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	258	218	260	0.7	01-Feb-19	7,149	11.5	12.6	13.9%	9.6%	22.4	20.5	16.5	16.0	11.6	10.5
Radico Khaitan Ltd	BUY	395	371	460	16.4	25-Feb-19	52,548	14.2	18.4	52.7%	29.6%	27.8	21.5	15.4	17.3	15.2	12.3
Time Technoplast Ltd	ADD	103	102	108	5.3	18-Mar-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	BUY	483	429	515	6.5	15-Mar-19	68,636	11.8	13.2	31.1%	11.9%	41.0	36.6	28.4	26.4	27.4	24.2
Welspun Corp Ltd	BUY	136	132	161	18.2	28-Mar-19	36,093	6.9	12.3	19.0%	78.3%	19.7	11.1	6.0	9.7	5.4	4.1
Wonderla Holidays Ltd	BUY	310	288	341	10.0	29-Jan-19	17,552	9.7	12.0	42.6%	23.7%	32.0	25.8	6.9	8.1	14.7	12.5

Source: Kotak Securities - Private Client Research

MARCH 29, 2019

<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**

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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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