

Stock Recommendations



FEBRUARY 1, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 1-Feb (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	490	604	902	84.1	16-Nov-18	6,468	41.2	53.0	10.5%	28.6%	11.9	9.2	11.6	13.5	5.2	4.2
Gabriel India Ltd	BUY	146	132	157	7.4	06-Nov-18	21,046	7.4	8.7	12.1%	17.6%	19.8	16.8	18.8	19.1	10.6	8.6
Sterling Tools Ltd	ACCUMULATE	342	335	361	5.6	15-Nov-18	12,312	15.6	18.1	15.6%	16.0%	21.9	18.9	20.7	20.1	12.2	10.4
Talbro's Automotive Comp	BUY	204	224	400	96.1	03-Jan-19	2,448	22.5	28.6	33.9%	27.1%	9.1	7.1	14.4	15.9	5.6	4.5
Building Material																	
Asian Granito India Ltd (AGL)	REDUCE	158	182	185	17.4	20-Nov-18	4,744	8.5	11.6	-51.4%	36.5%	18.5	13.6	5.8	7.5	8.5	7.2
Century Plyboards (India) Ltd	BUY	167	175	232	38.5	09-Nov-18	37,258	8.1	10.1	15.7%	24.7%	20.7	16.6	19.6	20.6	12.1	9.7
Greenply Industries Ltd	ACCUMULATE	131	134	148	12.6	11-Dec-18	15,863	6.6	8.2	-40.0%	24.2%	19.9	16.0	8.5	9.8	10.6	8.5
Kajaria Ceramics Ltd	ACCUMULATE	550	535	572	4.0	21-Jan-19	87,355	15.5	19.1	5.4%	23.2%	35.5	28.8	17.1	18.2	18.5	15.5
Shankara Building Products Ltd	SELL	373	624	620	66.4	04-Dec-18	8,512	18.5	27.2	-42.7%	47.0%	20.1	13.7	9.0	12.1	7.8	6.7
Supreme Industries Ltd	BUY	1,010	998	1,165	15.3	28-Jan-18	128,283	33.8	41.6	8.0%	23.1%	29.9	24.3	21.3	22.6	15.3	12.6
Capital Goods & Engineering																	
AIA Engineering	SELL	1,600	1,705	1,700	6.3	02-Nov-18	150,866	48.1	68.1	2.3%	41.6%	33.3	23.5	14.2	17.4	22.0	15.4
Bharat Electronics	BUY	85	84	103	21.7	01-Feb-19	206,170	7.0	7.5	22.8%	7.1%	12.1	11.3	20.6	19.2	7.2	6.1
Engineers India Ltd	BUY	115	117	155	34.3	15-Nov-18	72,953	7.7	9.2	28.3%	19.5%	15.0	12.5	21.2	25.2	8.3	6.5
Genus Power Infrastructures	BUY	31	30	40	28.0	29-Jan-19	8,041	2.7	2.9	35.0%	7.4%	11.6	10.8	9.0	8.8	5.9	5.2
Greaves Cotton	ACCUMULATE	122	120	146	19.6	05-Nov-18	29,811	8.9	9.7	41.3%	9.0%	13.7	12.6	21.9	22.4	8.0	7.0
Praj Industries Ltd	ADD	129	128	135	4.8	30-Jan-19	22,858	3.7	5.8	117.6%	56.8%	34.8	22.2	9.4	14.5	23.5	14.5
Va Tech Wabag Ltd	BUY	296	289	378	27.8	19-Nov-18	15,672	23.8	28.9	-1.2%	21.4%	12.4	10.2	10.9	12.0	5.0	4.2
Voltamp Ltd	BUY	993	887	1,320	33.0	09-Nov-18	10,025	67.7	77.7	-6.9%	14.8%	14.7	12.8	10.6	11.2	7.7	6.5
Chemicals																	
Aksharchem India Ltd	REDUCE	412	460	485	17.7	05-Nov-18	3,013	42.5	45.8	13.9%	7.8%	9.7	9.0	13.0	12.5	4.6	4.2
Bodal Chemicals Ltd	ACCUMULATE	105	119	130	24.1	26-Oct-18	12,780	10.9	13.0	6.9%	19.3%	9.6	8.1	16.3	16.9	6.0	5.1
GHCL Ltd	ACCUMULATE	251	257	270	7.7	23-Jan-19	24,258	36.3	41.6	-0.8%	14.6%	6.9	6.0	18.5	17.9	5.3	4.7
Construction																	
KNR Construction	BUY	207	190	235	13.3	15-Nov-18	29,147	12.2	13.5	-32.6%	10.7%	17.0	15.4	13.8	13.4	7.3	5.9
Nagarjuna Construction	BUY	79	87	135	70.2	15-Nov-18	44,086	7.3	8.2	52.1%	12.3%	10.9	9.7	9.9	10.2	4.8	3.9

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
NBCC (India) Ltd	BUY	58	60	83	43.5	16-Nov-18	104,130	2.1	2.6	10.5%	23.8%	27.5	22.3	19.5	22.6	18.9	13.5
PNC Infratech Ltd	BUY	143	140	197	38.0	26-Dec-18	36,628	9.2	11.1	27.8%	20.7%	15.5	12.9	12.3	13.2	7.6	5.5
Simplex Infrastructures	BUY	156	215	333	114.0	21-Nov-18	8,823	26.3	33.3	21.8%	26.6%	5.9	4.7	7.8	8.3	5.0	4.7
Vascon Engineers Ltd	BUY	16	19	30	86.9	06-Nov-18	2,793	0.7	2.1	133.3%	200.0%	22.9	7.6	1.8	4.9	15.2	7.2
Consumer Durables																	
Amber Enterprises Ltd	BUY	721	856	1,070	48.5	05-Nov-18	22,624	31.7	46.5	60.1%	46.7%	22.7	15.5	10.5	13.7	10.6	7.7
Bajaj Electricals Ltd	ACCUMULATE	468	504	545	16.5	06-Nov-18	47,689	17.7	25.4	4.1%	43.5%	26.4	18.4	18.0	22.3	15.5	11.7
Blue Star Ltd	BUY	600	574	655	9.2	01-Nov-18	57,180	17.7	25.0	36.2%	41.2%	33.9	24.0	16.5	20.9	18.1	14.6
Eveready Industries India Ltd	BUY	215	190	310	44.0	13-Dec-18	15,649	10.8	15.7	44.0%	45.4%	19.9	13.7	20.9	24.8	12.3	9.5
MIRC Electronics Ltd	BUY	24	28	32	32.2	18-Sep-18	5,588	0.9	1.8	0.0%	100.0%	26.9	13.4	8.6	14.5	14.4	10.3
Surya Roshni Ltd	BUY	217	242	328	51.3	14-Jan-19	11,705	28.0	35.5	22.8%	26.8%	7.7	6.1	12.4	13.9	5.5	4.7
Information Technology																	
Cyient Ltd (Infotech)	BUY	607	613	719	18.5	21-Jan-19	68,591	38.3	47.9	0.8%	25.1%	15.8	12.7	17.4	19.1	8.4	7.1
KPIT Technologies	NOT RATED	115	213	NR	NIL	18-Jan-19	22,624	16.1	21.5	22.0%	33.5%	7.1	5.3	15.8	18.2	3.1	2.3
NIIT LTD	BUY	86	85	115	34.0	28-Jan-19	14,337	5.8	8.0	52.6%	37.9%	14.8	10.7	(2.2)	7.5	9.5	6.9
NIIT Technologies	ACCUMULATE	1,319	1,267	1,356	2.8	22-Jan-19	77,386	69.5	79.8	52.7%	14.8%	19.0	16.5	20.8	20.8	10.4	8.7
Persistent Systems	BUY	619	565	764	23.5	29-Jan-19	49,504	45.8	51.8	13.4%	13.1%	13.5	11.9	16.2	16.4	6.0	5.2
Qess Corp Ltd	BUY	631	688	1,072	69.9	29-Oct-18	91,495	23.1	30.6	9.0%	32.5%	27.3	20.6	12.7	14.6	16.7	13.0
Zensar Technologies	ACCUMULATE	226	225	239	5.7	24-Jan-18	50,873	13.7	16.5	27.6%	20.4%	16.5	13.7	25.3	27.7	9.1	7.3
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	82	103	205	151.4	06-Nov-18	19,246	16.1	20.2	-35.9%	25.5%	5.1	4.0	20.4	20.4	2.6	1.8
MOIL Ltd	BUY	161	165	260	61.1	30-Nov-18	42,984	17.2	19.4	4.9%	12.8%	9.4	8.3	14.4	14.7	3.7	2.8
Tata Sponge Iron Ltd	BUY	761	778	880	15.7	15-Jan-19	11,717	73.9	71.5	-19.2%	-3.2%	10.3	10.6	13.6	11.5	3.0	2.6
Oil & Gas																	
Chennai Petroleum Corp	BUY	238	243	301	26.5	30-Jan-19	35,462	(2.2)	60.1	-103.5%	-2831.8%	(108.2)	4.0	13.4	20.0	8.6	3.5
MRPL	BUY	68	72	92	36.3	08-Jan-19	118,260	5.4	10.9	-52.6%	101.9%	12.5	6.2	8.7	16.0	7.1	4.5

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints																	
Akzo Nobel India Ltd	ACCUMULATE	1,725	1,629	1,800	4.3	24-Dec-18	80,558	52.9	59.9	18.3%	13.2%	32.6	28.8	19.9	20.0	20.1	17.4
Berger Paints	SELL	325	296	280	(14.0)	09-Nov-18	315,703	5.9	6.8	22.9%	15.3%	55.2	47.9	24.2	23.3	33.9	29.6
Kansai Nerolac Paints Ltd	ADD	458	434	460	0.5	31-Jan-19	246,808	10.0	11.4	5.3%	14.0%	45.8	40.2	17.5	17.3	28.3	24.8
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,532	1,473	1,750	14.2	29-Jan-19	406,073	50.0	62.0	51.5%	24.0%	30.6	24.7	22.5	26.1	23.6	18.6
Dishman Carbogen Amics Ltd	BUY	204	211	450	120.5	29-Jan-19	32,860	14.8	19.6	54.2%	32.4%	13.8	10.4	4.7	5.9	7.6	6.1
Suven Life Sciences	BUY	195	187	425	117.9	29-Jan-19	24,765	9.8	12.9	1.0%	31.6%	19.9	15.1	15.7	18.3	12.6	9.6
Real Estate																	
The Phoenix Mills Ltd	BUY	624	601	707	13.3	09-Nov-18	95,519	17.9	20.6	13.3%	15.1%	34.9	30.3	9.3	9.8	14.8	13.8
Transportation																	
Allcargo Global Logistics	BUY	103	105	145	40.2	07-Dec-18	25,449	9.1	9.7	33.8%	6.6%	11.4	10.7	8.9	8.9	5.7	5.2
Blue Dart Express	ADD	3,195	3,190	3,400	6.4	01-Feb-19	75,722	64.9	75.7	8.7%	16.6%	49.2	42.2	18.2	18.3	29.1	25.9
Cochin Shipyard Ltd	BUY	367	390	520	41.7	02-Nov-18	49,926	30.6	32.4	4.1%	5.9%	12.0	11.3	12.4	12.1	4.5	4.5
VRL Logistics Ltd	BUY	269	279	355	32.0	17-Dec-18	24,519	12.0	14.8	42.9%	23.3%	22.4	18.2	16.9	18.8	9.6	7.9
Others																	
Arvind Ltd *	BUY	88	101	130	47.0	05-Dec-18	22,909	16.7	23.7	36.9%	41.9%	5.3	3.7	10.1	13.0	4.5	3.5
Central Depository Services	BUY	217	226	285	31.4	29-Jan-19	22,769	9.8	10.6	-1.0%	8.2%	22.1	20.5	15.4	15.3	15.0	13.3
Dollar Industries Ltd	BUY	284	306	390	37.3	13-Nov-18	16,185	13.0	15.6	15.0%	20.0%	21.8	18.2	19.1	19.5	12.7	10.8
Essel Propack Ltd	BUY	108	116	130	20.1	25-Jan-19	33,975	6.1	8.0	10.9%	31.1%	17.7	13.5	13.8	15.5	7.8	6.8
Finolex Industries	BUY	511	526	642	25.6	26-Nov-18	63,389	27.7	32.1	14.9%	15.9%	18.5	15.9	12.0	12.9	8.6	7.3
Indo Count Industries Ltd	BUY	44	63	84	90.9	06-Nov-18	8,686	5.6	8.4	-11.1%	50.0%	7.9	5.2	11.1	14.8	5.6	4.0
Insecticides (India) Ltd	BUY	590	476	643	9.0	15-Nov-18	12,182	46.7	49.5	15.0%	6.0%	12.6	11.9	16.3	15.0	7.7	7.0
JK Paper Ltd	BUY	134	158	200	49.2	20-Dec-18	23,861	22.9	22.9	54.3%	0.0%	5.9	5.9	20.4	17.4	3.4	3.5
Maharashtra Seamless Ltd	BUY	463	473	805	74.0	06-Nov-18	30,991	55.6	72.2	86.0%	29.9%	8.3	6.4	12.0	13.8	6.1	4.5
Mahindra Holidays & Resorts	BUY	201	207	315	56.4	31-Jan-19	26,780	10.4	11.8	3.0%	13.5%	19.4	17.1	11.8	9.7	11.2	9.0
Mirza International Ltd	BUY	72	81	104	44.4	20-Nov-18	8,640	5.7	7.4	-12.3%	29.8%	12.6	9.7	11.3	13.4	7.0	5.7
Mold-Tek Packaging Ltd	BUY	221	218	260	17.6	01-Feb-19	6,122	11.5	12.6	13.9%	9.6%	19.2	17.5	16.5	16.0	10.2	9.2
Radico Khaitan Ltd	ACCUMULATE	428	428	460	7.6	25-Jan-19	56,877	14.7	18.4	58.1%	25.2%	29.1	23.2	15.9	17.2	16.0	13.3

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		as on 1-Feb (Rs)	on latest Report (Rs)	Price target [^] (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Time Technoplast Ltd	BUY	96	100	128	32.8	31-Dec-18	21,796	8.2	10.7	2.5%	30.5%	11.8	9.0	11.8	13.8	5.9	4.9
VIP Industries Ltd	ACCUMULATE	496	466	515	3.8	16-Nov-18	70,460	11.8	13.2	31.1%	11.9%	42.1	37.6	28.4	26.4	28.2	24.9
Wonderla Holidays Ltd	BUY	289	288	341	18.0	29-Jan-19	16,352	9.7	12.0	42.6%	23.7%	29.8	24.1	6.9	8.1	13.6	11.6

Source: Kotak Securities - Private Client Research

[^] 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
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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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FEBRUARY 1, 2019

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