

# Stock Recommendations



FEBRUARY 5, 2019

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 5-Feb (Rs)	Price as on latest Report (Rs)	Latest Price target <sup>^</sup> (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	459	604	902	96.4	16-Nov-18	6,062	41.2	53.0	10.5%	28.6%	11.1	8.7	11.6	13.5	5.0	4.0
Gabriel India Ltd	BUY	146	132	157	7.5	06-Nov-18	21,038	7.4	8.7	12.1%	17.6%	19.7	16.8	18.8	19.1	10.6	8.6
Sterling Tools Ltd	ACCUMULATE	331	335	361	9.1	15-Nov-18	11,914	15.6	18.1	15.6%	16.0%	21.2	18.3	20.7	20.1	11.8	10.0
Talbro's Automotive Comp	BUY	193	224	400	107.1	03-Jan-19	2,317	22.5	28.6	33.9%	27.1%	8.6	6.8	14.4	15.9	5.4	4.3
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	REDUCE	152	182	185	21.4	20-Nov-18	4,586	8.5	11.6	-51.4%	36.5%	17.9	13.1	5.8	7.5	8.3	7.0
Century Plyboards (India) Ltd	BUY	163	175	232	42.3	09-Nov-18	36,268	8.1	10.1	15.7%	24.7%	20.1	16.1	19.6	20.6	11.8	9.5
Greenply Industries Ltd	ACCUMULATE	129	134	148	14.5	11-Dec-18	15,604	6.6	8.2	-40.0%	24.2%	19.6	15.8	8.5	9.8	10.5	8.4
Kajaria Ceramics Ltd	ACCUMULATE	550	535	572	4.1	21-Jan-19	87,316	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	338	624	620	83.5	04-Dec-18	7,722	18.5	27.2	-42.7%	47.0%	18.3	12.4	9.0	12.1	7.2	6.2
Supreme Industries Ltd	BUY	1,006	998	1,165	15.8	28-Jan-18	127,819	33.8	41.6	8.0%	23.1%	29.8	24.2	21.3	22.6	15.2	12.5
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	SELL	1,615	1,705	1,700	5.3	02-Nov-18	152,261	48.1	68.1	2.3%	41.6%	33.6	23.7	14.2	17.4	22.2	15.5
Bharat Electronics	BUY	80	84	103	29.1	01-Feb-19	194,473	7.0	7.5	22.8%	7.1%	11.4	10.6	20.6	19.2	6.8	5.6
Engineers India Ltd	BUY	113	117	155	37.2	15-Nov-18	71,405	7.7	9.2	28.3%	19.5%	14.7	12.3	21.2	25.2	8.0	6.3
Genus Power Infrastructures	BUY	30	30	40	32.9	29-Jan-19	7,745	2.7	2.9	35.0%	7.4%	11.1	10.4	9.0	8.8	5.6	5.0
Greaves Cotton	ACCUMULATE	120	120	146	21.7	05-Nov-18	29,298	8.9	9.7	41.3%	9.0%	13.5	12.4	21.9	22.4	7.8	6.9
Praj Industries Ltd	ADD	130	128	135	3.7	30-Jan-19	23,089	3.7	5.8	117.6%	56.8%	35.2	22.4	9.4	14.5	23.7	14.6
Va Tech Wabag Ltd	BUY	293	289	378	28.9	19-Nov-18	15,542	23.8	28.9	-1.2%	21.4%	12.3	10.1	10.9	12.0	4.9	4.2
Voltamp Ltd	BUY	1,011	1,005	1,320	30.5	05-Feb-19	10,214	78.3	92.8	7.6%	18.5%	12.9	10.9	12.1	13.0	8.0	6.7
<b>Chemicals</b>																	
Aksharchem India Ltd	REDUCE	327	460	485	48.2	05-Nov-18	2,392	42.5	45.8	13.9%	7.8%	7.7	7.1	13.0	12.5	3.4	3.1
Bodal Chemicals Ltd	ACCUMULATE	103	119	130	25.7	26-Oct-18	12,615	10.9	13.0	6.9%	19.3%	9.5	8.0	16.3	16.9	5.9	5.1
GHCL Ltd	ACCUMULATE	242	257	270	11.8	23-Jan-19	23,377	36.3	41.6	-0.8%	14.6%	6.7	5.8	18.5	17.9	5.2	4.6
<b>Construction</b>																	
KNR Construction	BUY	206	190	235	14.0	15-Nov-18	28,964	12.2	13.5	-32.6%	10.7%	16.9	15.3	13.8	13.4	7.3	5.9
Nagarjuna Construction	BUY	78	87	135	73.0	15-Nov-18	43,391	7.3	8.2	52.1%	12.3%	10.7	9.5	9.9	10.2	4.7	3.9

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
NBCC (India) Ltd	BUY	53	60	83	55.4	16-Nov-18	96,120	2.1	2.6	10.5%	23.8%	25.4	20.5	19.5	22.6	17.1	12.2
PNC Infratech Ltd	BUY	144	140	197	36.7	26-Dec-18	36,974	9.2	11.1	27.8%	20.7%	15.7	13.0	12.3	13.2	7.7	5.6
Simplex Infrastructures	BUY	142	215	333	134.4	21-Nov-18	8,054	26.3	33.3	21.8%	26.6%	5.4	4.3	7.8	8.3	4.9	4.6
Vascon Engineers Ltd	BUY	15	19	30	100.0	06-Nov-18	2,610	0.7	2.1	133.3%	200.0%	21.4	7.1	1.8	4.9	14.5	6.8
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	695	856	1,070	54.0	05-Nov-18	21,821	31.7	46.5	60.1%	46.7%	21.9	14.9	10.5	13.7	10.2	7.4
Bajaj Electricals Ltd	ACCUMULATE	475	504	545	14.8	06-Nov-18	48,387	17.7	25.4	4.1%	43.5%	26.8	18.7	18.0	22.3	15.7	11.8
Blue Star Ltd	BUY	593	574	655	10.5	01-Nov-18	56,465	17.7	25.0	36.2%	41.2%	33.5	23.7	16.5	20.9	17.9	14.4
Eveready Industries India Ltd	BUY	212	190	310	46.5	13-Dec-18	15,380	10.8	15.7	44.0%	45.4%	19.6	13.5	20.9	24.8	12.1	9.3
MIRC Electronics Ltd	BUY	23	28	32	39.1	18-Sep-18	5,311	0.9	1.8	0.0%	100.0%	25.6	12.8	8.6	14.5	13.7	9.8
Surya Roshni Ltd	BUY	211	242	328	55.2	14-Jan-19	11,416	28.0	35.5	22.8%	26.8%	7.6	6.0	12.4	13.9	5.5	4.7
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	605	613	719	18.8	21-Jan-19	68,365	38.3	47.9	0.8%	25.1%	15.8	12.6	17.4	19.1	8.4	7.1
KPIT Technologies	NOT RATED	113	213	NR	NIL	18-Jan-19	22,258	16.1	21.5	22.0%	33.5%	7.0	5.2	15.8	18.2	3.1	2.2
NIIT LTD	BUY	88	85	115	30.8	28-Jan-19	14,688	5.8	8.0	52.6%	37.9%	15.2	11.0	(2.2)	7.5	9.9	7.2
NIIT Technologies	ACCUMULATE	1,323	1,267	1,356	2.5	22-Jan-19	77,570	69.5	79.8	52.7%	14.8%	19.0	16.6	20.8	20.8	10.5	8.8
Persistent Systems	BUY	645	565	764	18.5	29-Jan-19	51,572	45.8	51.8	13.4%	13.1%	14.1	12.4	16.2	16.4	6.3	5.5
Qess Corp Ltd	BUY	630	688	1,072	70.2	29-Oct-18	91,350	23.1	30.6	9.0%	32.5%	27.3	20.6	12.7	14.6	16.7	13.0
Zensar Technologies	ACCUMULATE	224	225	239	6.9	24-Jan-18	50,299	13.7	16.5	27.6%	20.4%	16.3	13.5	25.3	27.7	9.0	7.2
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	80	103	205	156.1	06-Nov-18	18,892	16.1	20.2	-35.9%	25.5%	5.0	4.0	20.4	20.4	2.6	1.8
MOIL Ltd	BUY	163	165	260	59.4	30-Nov-18	43,450	17.2	19.4	4.9%	12.8%	9.5	8.4	14.4	14.7	3.8	2.9
Tata Sponge Iron Ltd	BUY	768	778	880	14.6	15-Jan-19	11,823	73.9	71.5	-19.2%	-3.2%	10.4	10.7	13.6	11.5	3.0	2.7
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	231	243	301	30.4	30-Jan-19	34,397	(2.2)	60.1	-103.5%	-2831.8%	(104.9)	3.8	13.4	20.0	8.5	3.5
MRPL	BUY	64	72	92	43.6	08-Jan-19	112,216	5.4	10.9	-52.6%	101.9%	11.9	5.9	8.7	16.0	6.9	4.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,751	1,714	1,920	9.7	05-Feb-19	81,772	52.9	59.9	18.3%	13.2%	33.1	29.2	19.9	20.0	20.5	17.7
Berger Paints	SELL	308	296	280	(9.0)	09-Nov-18	298,628	5.9	6.8	22.9%	15.3%	52.2	45.3	24.2	23.3	32.1	28.0
Kansai Nerolac Paints Ltd	ADD	462	434	460	(0.4)	31-Jan-19	248,964	10.0	11.4	5.3%	14.0%	46.2	40.5	17.5	17.3	28.5	25.0
<b>Pharmaceuticals</b>																	
Divis Laboratories Ltd	BUY	1,616	1,473	1,750	8.3	29-Jan-19	428,280	50.0	62.0	51.5%	24.0%	32.3	26.1	22.5	26.1	24.9	19.6
Dishman Carbogen Amics Ltd	BUY	198	211	450	127.3	29-Jan-19	31,878	14.8	19.6	54.2%	32.4%	13.4	10.1	4.7	5.9	7.4	6.0
Suven Life Sciences	BUY	205	187	425	107.4	29-Jan-19	26,029	9.8	12.9	1.0%	31.6%	20.9	15.9	15.7	18.3	13.3	10.1
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	572	601	707	23.6	09-Nov-18	87,604	17.9	20.6	13.3%	15.1%	32.0	27.8	9.3	9.8	13.9	12.9
<b>Transportation</b>																	
Allcargo Global Logistics	BUY	101	105	145	43.6	07-Dec-18	24,834	9.1	9.7	33.8%	6.6%	11.1	10.4	8.9	8.9	5.6	5.0
Blue Dart Express	ADD	3,041	3,190	3,400	11.8	01-Feb-19	72,072	64.9	75.7	8.7%	16.6%	46.9	40.2	18.2	18.3	27.7	24.7
Cochin Shipyard Ltd	BUY	365	390	520	42.3	02-Nov-18	49,701	30.6	32.4	4.1%	5.9%	11.9	11.3	12.4	12.1	4.5	4.5
VRL Logistics Ltd	BUY	261	279	355	36.2	17-Dec-18	23,767	12.0	14.8	42.9%	23.3%	21.7	17.6	16.9	18.8	9.3	7.7
<b>Others</b>																	
Arvind Ltd *	BUY	85	101	130	52.4	05-Dec-18	22,093	16.7	23.7	36.9%	41.9%	5.1	3.6	10.1	13.0	4.4	3.5
Central Depository Services	BUY	208	226	285	37.3	29-Jan-19	21,798	9.8	10.6	-1.0%	8.2%	21.2	19.6	15.4	15.3	14.1	12.5
Dollar Industries Ltd	BUY	284	306	390	37.3	13-Nov-18	16,188	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	20.4	25-Jan-19	33,912	6.1	8.0	10.9%	31.1%	17.7	13.5	13.8	15.5	7.8	6.8
Finolex Industries	BUY	502	526	642	27.8	26-Nov-18	62,285	27.7	32.1	14.9%	15.9%	18.1	15.6	12.0	12.9	8.4	7.1
Indo Count Industries Ltd	BUY	41	63	84	107.4	06-Nov-18	7,995	5.6	8.4	-11.1%	50.0%	7.2	4.8	11.1	14.8	5.3	3.8
Insecticides (India) Ltd	BUY	588	476	643	9.3	15-Nov-18	12,152	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	49.7	20-Dec-18	23,781	22.9	22.9	54.3%	0.0%	5.8	5.8	20.4	17.4	3.4	3.5
Maharashtra Seamless Ltd	BUY	464	473	805	73.5	06-Nov-18	31,078	55.6	72.2	86.0%	29.9%	8.3	6.4	12.0	13.8	6.1	4.6
Mahindra Holidays & Resorts	BUY	195	207	315	61.2	31-Jan-19	25,982	10.4	11.8	3.0%	13.5%	18.8	16.6	11.8	9.7	10.8	8.7
Mirza International Ltd	BUY	69	81	104	50.0	20-Nov-18	8,322	5.7	7.4	-12.3%	29.8%	12.2	9.4	11.3	13.4	6.8	5.6
Mold-Tek Packaging Ltd	BUY	231	218	260	12.8	01-Feb-19	6,385	11.5	12.6	13.9%	9.6%	20.0	18.3	16.5	16.0	10.5	9.5
Radico Khaitan Ltd	ACCUMULATE	440	428	460	4.6	25-Jan-19	58,507	14.7	18.4	58.1%	25.2%	29.9	23.9	15.9	17.2	16.4	13.7

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		as on 5-Feb (Rs)	on latest Report (Rs)	Price target <sup>^</sup> (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Time Technoplast Ltd	BUY	90	100	128	41.6	31-Dec-18	20,439	8.2	10.7	2.5%	30.5%	11.0	8.4	11.8	13.8	5.6	4.7
VIP Industries Ltd	ACCUMULATE	501	466	515	2.8	16-Nov-18	71,107	11.8	13.2	31.1%	11.9%	42.4	37.9	28.4	26.4	28.4	25.1
Wonderla Holidays Ltd	BUY	288	288	341	18.4	29-Jan-19	16,306	9.7	12.0	42.6%	23.7%	29.7	24.0	6.9	8.1	13.6	11.5

Source: Kotak Securities - Private Client Research

<sup>^</sup> 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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- 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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