

Stock Recommendations



FEBRUARY 6, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 6-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	441	604	902	104.4	16-Nov-18	5,824	41.2	53.0	10.5%	28.6%	10.7	8.3	11.6	13.5	4.8	3.8
Gabriel India Ltd	BUY	147	132	157	7.0	06-Nov-18	21,125	7.4	8.7	12.1%	17.6%	19.8	16.9	18.8	19.1	10.6	8.6
Sterling Tools Ltd	ACCUMULATE	325	335	361	11.2	15-Nov-18	11,687	15.6	18.1	15.6%	16.0%	20.8	17.9	20.7	20.1	11.6	9.8
Talbro's Automotive Comp	BUY	197	224	400	103.0	03-Jan-19	2,364	22.5	28.6	33.9%	27.1%	8.8	6.9	14.4	15.9	5.5	4.4
Building Material																	
Asian Granito India Ltd (AGL)	REDUCE	152	182	185	21.4	20-Nov-18	4,589	8.5	11.6	-51.4%	36.5%	17.9	13.1	5.8	7.5	8.3	7.1
Century Plyboards (India) Ltd	BUY	163	175	232	42.5	09-Nov-18	36,212	8.1	10.1	15.7%	24.7%	20.1	16.1	19.6	20.6	11.8	9.5
Greenply Industries Ltd	ACCUMULATE	130	134	148	13.9	11-Dec-18	15,682	6.6	8.2	-40.0%	24.2%	19.7	15.8	8.5	9.8	10.5	8.5
Kajaria Ceramics Ltd	ACCUMULATE	548	535	572	4.3	21-Jan-19	87,109	15.5	19.1	5.4%	23.2%	35.4	28.7	17.1	18.2	18.5	15.5
Shankara Building Products Ltd	SELL	323	624	620	92.2	04-Dec-18	7,372	18.5	27.2	-42.7%	47.0%	17.4	11.9	9.0	12.1	6.9	6.0
Supreme Industries Ltd	BUY	996	998	1,165	17.0	28-Jan-18	126,492	33.8	41.6	8.0%	23.1%	29.5	23.9	21.3	22.6	15.0	12.4
Capital Goods & Engineering																	
AIA Engineering	SELL	1,607	1,705	1,700	5.8	02-Nov-18	151,550	48.1	68.1	2.3%	41.6%	33.4	23.6	14.2	17.4	22.1	15.4
Bharat Electronics	BUY	82	84	103	25.8	01-Feb-19	199,590	7.0	7.5	22.8%	7.1%	11.7	10.9	20.6	19.2	7.0	5.8
Engineers India Ltd	BUY	114	117	155	36.4	15-Nov-18	71,815	7.7	9.2	28.3%	19.5%	14.8	12.4	21.2	25.2	8.1	6.4
Genus Power Infrastructures	BUY	30	30	40	34.9	29-Jan-19	7,629	2.7	2.9	35.0%	7.4%	11.0	10.2	9.0	8.8	5.5	4.9
Greaves Cotton	ACCUMULATE	120	120	146	22.1	05-Nov-18	29,188	8.9	9.7	41.3%	9.0%	13.4	12.3	21.9	22.4	7.8	6.8
Praj Industries Ltd	ADD	141	128	135	(4.3)	30-Jan-19	25,031	3.7	5.8	117.6%	56.8%	38.1	24.3	9.4	14.5	26.0	16.1
Va Tech Wabag Ltd	BUY	290	289	378	30.5	19-Nov-18	15,357	23.8	28.9	-1.2%	21.4%	12.2	10.0	10.9	12.0	4.8	4.1
Voltamp Ltd	BUY	1,021	1,005	1,320	29.3	05-Feb-19	10,310	78.3	92.8	7.6%	18.5%	13.0	11.0	12.1	13.0	8.1	6.8
Chemicals																	
Aksharchem India Ltd	REDUCE	324	460	485	49.8	05-Nov-18	2,367	42.5	45.8	13.9%	7.8%	7.6	7.1	13.0	12.5	3.4	3.0
Bodal Chemicals Ltd	ACCUMULATE	99	119	130	31.3	26-Oct-18	12,078	10.9	13.0	6.9%	19.3%	9.1	7.6	16.3	16.9	5.7	4.9
GHCL Ltd	ACCUMULATE	244	257	270	10.6	23-Jan-19	23,639	36.3	41.6	-0.8%	14.6%	6.7	5.9	18.5	17.9	5.2	4.6
Construction																	
KNR Construction	BUY	206	190	235	14.3	15-Nov-18	28,887	12.2	13.5	-32.6%	10.7%	16.9	15.2	13.8	13.4	7.2	5.9
Nagarjuna Construction	BUY	80	87	135	69.3	15-Nov-18	44,336	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	54	60	83	54.6	16-Nov-18	96,660	2.1	2.6	10.5%	23.8%	25.6	20.7	19.5	22.6	17.3	12.3
PNC Infratech Ltd	BUY	142	140	197	39.2	26-Dec-18	36,308	9.2	11.1	27.8%	20.7%	15.4	12.8	12.3	13.2	7.5	5.5
Simplex Infrastructures	BUY	135	215	333	146.8	21-Nov-18	7,652	26.3	33.3	21.8%	26.6%	5.1	4.1	7.8	8.3	4.8	4.6
Vascon Engineers Ltd	BUY	15	19	30	104.1	06-Nov-18	2,558	0.7	2.1	133.3%	200.0%	21.0	7.0	1.8	4.9	14.3	6.7
Consumer Durables																	
Amber Enterprises Ltd	BUY	690	856	1,070	55.1	05-Nov-18	21,666	31.7	46.5	60.1%	46.7%	21.8	14.8	10.5	13.7	10.2	7.4
Bajaj Electricals Ltd	ACCUMULATE	477	504	545	14.4	06-Nov-18	48,566	17.7	25.4	4.1%	43.5%	26.9	18.8	18.0	22.3	15.7	11.9
Blue Star Ltd	BUY	581	574	655	12.7	01-Nov-18	55,369	17.7	25.0	36.2%	41.2%	32.8	23.2	16.5	20.9	17.6	14.2
Eveready Industries India Ltd	BUY	211	190	310	46.8	13-Dec-18	15,354	10.8	15.7	44.0%	45.4%	19.6	13.5	20.9	24.8	12.1	9.3
MIRC Electronics Ltd	BUY	22	28	32	43.2	18-Sep-18	5,161	0.9	1.8	0.0%	100.0%	24.8	12.4	8.6	14.5	13.3	9.5
Surya Roshni Ltd	BUY	209	242	328	57.2	14-Jan-19	11,270	28.0	35.5	22.8%	26.8%	7.5	5.9	12.4	13.9	5.4	4.7
Information Technology																	
Cyient Ltd (Infotech)	BUY	611	613	719	17.7	21-Jan-19	69,020	38.3	47.9	0.8%	25.1%	15.9	12.8	17.4	19.1	8.5	7.2
KPIT Technologies	NOT RATED	115	213	NR	#VALUE!	18-Jan-19	22,732	16.1	21.5	22.0%	33.5%	7.1	5.4	15.8	18.2	3.1	2.3
NIIT LTD	BUY	89	85	115	28.8	28-Jan-19	14,913	5.8	8.0	52.6%	37.9%	15.4	11.2	(2.2)	7.5	10.2	7.5
NIIT Technologies	ACCUMULATE	1,297	1,267	1,356	4.6	22-Jan-19	76,049	69.5	79.8	52.7%	14.8%	18.7	16.2	20.8	20.8	10.2	8.6
Persistent Systems	BUY	658	565	764	16.1	29-Jan-19	52,660	45.8	51.8	13.4%	13.1%	14.4	12.7	16.2	16.4	6.5	5.7
Qess Corp Ltd	BUY	634	688	1,072	69.1	29-Oct-18	91,908	23.1	30.6	9.0%	32.5%	27.4	20.7	12.7	14.6	16.8	13.1
Zensar Technologies	ACCUMULATE	223	225	239	7.4	24-Jan-18	50,085	13.7	16.5	27.6%	20.4%	16.2	13.5	25.3	27.7	8.9	7.2
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	80	103	205	155.1	06-Nov-18	18,963	16.1	20.2	-35.9%	25.5%	5.0	4.0	20.4	20.4	2.6	1.8
MOIL Ltd	BUY	164	165	260	59.0	30-Nov-18	43,570	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	774	778	880	13.7	15-Jan-19	11,920	73.9	71.5	-19.2%	-3.2%	10.5	10.8	13.6	11.5	3.1	2.8
Oil & Gas																	
Chennai Petroleum Corp	BUY	230	243	301	31.1	30-Jan-19	34,218	(2.2)	60.1	-103.5%	-2831.8%	(104.4)	3.8	13.4	20.0	8.5	3.5
MRPL	BUY	65	72	92	41.0	08-Jan-19	114,318	5.4	10.9	-52.6%	101.9%	12.1	6.0	8.7	16.0	6.9	4.4

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints																	
Akzo Nobel India Ltd	ADD	1,732	1,714	1,920	10.9	05-Feb-19	80,884	52.9	59.9	18.3%	13.2%	32.7	28.9	19.9	20.0	20.2	17.4
Berger Paints	SELL	311	296	280	(9.9)	09-Nov-18	301,393	5.9	6.8	22.9%	15.3%	52.7	45.7	24.2	23.3	32.4	28.3
Kansai Nerolac Paints Ltd	ADD	466	434	460	(1.3)	31-Jan-19	251,174	10.0	11.4	5.3%	14.0%	46.6	40.9	17.5	17.3	28.8	25.3
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,654	1,473	1,750	5.8	29-Jan-19	438,337	50.0	62.0	51.5%	24.0%	33.1	26.7	22.5	26.1	25.5	20.1
Dishman Carbogen Amics Ltd	BUY	194	211	450	131.7	29-Jan-19	31,274	14.8	19.6	54.2%	32.4%	13.1	9.9	4.7	5.9	7.3	5.9
Suven Life Sciences	BUY	219	187	425	93.7	29-Jan-19	27,864	9.8	12.9	1.0%	31.6%	22.4	17.0	15.7	18.3	14.2	10.8
Real Estate																	
The Phoenix Mills Ltd	BUY	568	601	707	24.5	09-Nov-18	86,915	17.9	20.6	13.3%	15.1%	31.7	27.6	9.3	9.8	13.8	12.9
Transportation																	
Allcargo Global Logistics	BUY	104	105	145	39.9	07-Dec-18	25,498	9.1	9.7	33.8%	6.6%	11.4	10.7	8.9	8.9	5.7	5.2
Blue Dart Express	ADD	3,089	3,190	3,400	10.1	01-Feb-19	73,215	64.9	75.7	8.7%	16.6%	47.6	40.8	18.2	18.3	28.1	25.1
Cochin Shipyard Ltd	BUY	363	390	520	43.4	02-Nov-18	49,307	30.6	32.4	4.1%	5.9%	11.8	11.2	12.4	12.1	4.4	4.4
VRL Logistics Ltd	BUY	260	279	355	36.6	17-Dec-18	23,698	12.0	14.8	42.9%	23.3%	21.7	17.6	16.9	18.8	9.3	7.7
Others																	
Arvind Ltd *	BUY	83	101	130	56.1	05-Dec-18	21,575	16.7	23.7	36.9%	41.9%	5.0	3.5	10.1	13.0	4.4	3.4
Central Depository Services	BUY	208	226	285	36.7	29-Jan-19	21,887	9.8	10.6	-1.0%	8.2%	21.3	19.7	15.4	15.3	14.2	12.6
Dollar Industries Ltd	BUY	286	306	390	36.4	13-Nov-18	16,302	13.0	15.6	15.0%	20.0%	22.0	18.3	19.1	19.5	12.8	10.9
Essel Propack Ltd	BUY	110	116	130	17.8	25-Jan-19	34,666	6.1	8.0	10.9%	31.1%	18.1	13.8	13.8	15.5	8.0	6.9
Finolex Industries	BUY	496	526	642	29.4	26-Nov-18	61,535	27.7	32.1	14.9%	15.9%	17.9	15.5	12.0	12.9	8.3	7.0
Indo Count Industries Ltd	BUY	42	63	84	101.4	06-Nov-18	8,232	5.6	8.4	-11.1%	50.0%	7.4	5.0	11.1	14.8	5.4	3.9
Insecticides (India) Ltd	BUY	600	588	692	15.3	06-Feb-19	12,398	48.3	53.5	19.0%	10.8%	12.4	11.2	16.8	16.0	7.5	6.6
JK Paper Ltd	BUY	137	158	200	46.3	20-Dec-18	24,333	22.9	22.9	54.3%	0.0%	6.0	6.0	20.4	17.4	3.4	3.6
Maharashtra Seamless Ltd	BUY	470	473	805	71.4	06-Nov-18	31,470	55.6	72.2	86.0%	29.9%	8.4	6.5	12.0	13.8	6.2	4.6
Mahindra Holidays & Resorts	BUY	195	207	315	61.3	31-Jan-19	25,968	10.4	11.8	3.0%	13.5%	18.8	16.5	11.8	9.7	10.8	8.7
Mirza International Ltd	BUY	69	81	104	50.7	20-Nov-18	8,280	5.7	7.4	-12.3%	29.8%	12.1	9.3	11.3	13.4	6.8	5.5
Mold-Tek Packaging Ltd	BUY	232	218	260	12.3	01-Feb-19	6,415	11.5	12.6	13.9%	9.6%	20.1	18.4	16.5	16.0	10.6	9.6
Radico Khaitan Ltd	ACCUMULATE	442	428	460	4.1	25-Jan-19	58,753	14.7	18.4	58.1%	25.2%	30.1	24.0	15.9	17.2	16.5	13.8

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		as on 6-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	85	100	128	50.6	31-Dec-18	19,219	8.2	10.7	2.5%	30.5%	10.4	7.9	11.8	13.8	5.4	4.5
VIP Industries Ltd	ACCUMULATE	518	466	515	(0.5)	16-Nov-18	73,506	11.8	13.2	31.1%	11.9%	43.9	39.2	28.4	26.4	29.4	26.0
Wonderla Holidays Ltd	BUY	284	288	341	20.3	29-Jan-19	16,049	9.7	12.0	42.6%	23.7%	29.2	23.6	6.9	8.1	13.4	11.4

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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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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