

Stock Recommendations



FEBRUARY 7, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 7-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	451	604	902	100.0	16-Nov-18	5,955	41.2	53.0	10.5%	28.6%	10.9	8.5	11.6	13.5	4.9	3.9
Gabriel India Ltd	BUY	149	132	157	5.6	06-Nov-18	21,406	7.4	8.7	12.1%	17.6%	20.1	17.1	18.8	19.1	10.7	8.7
Sterling Tools Ltd	ACCUMULATE	323	335	361	11.9	15-Nov-18	11,614	15.6	18.1	15.6%	16.0%	20.7	17.8	20.7	20.1	11.5	9.8
Talbro's Automotive Comp	BUY	198	224	400	101.7	03-Jan-19	2,380	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	153	182	185	20.8	20-Nov-18	4,608	8.5	11.6	-51.4%	36.5%	18.0	13.2	5.8	7.5	8.3	7.1
Century Plyboards (India) Ltd	BUY	170	163	232	36.8	07-Feb-19	37,736	8.1	10.2	15.7%	25.9%	20.9	16.6	19.6	20.8	12.9	10.0
Greenply Industries Ltd	ACCUMULATE	130	134	148	14.3	11-Dec-18	15,628	6.6	8.2	-40.0%	24.2%	19.6	15.8	8.5	9.8	10.5	8.5
Kajaria Ceramics Ltd	ACCUMULATE	548	535	572	4.3	21-Jan-19	87,125	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	340	624	620	82.5	04-Dec-18	7,764	18.5	27.2	-42.7%	47.0%	18.4	12.5	9.0	12.1	7.2	6.2
Supreme Industries Ltd	BUY	990	998	1,165	17.7	28-Jan-18	125,679	33.8	41.6	8.0%	23.1%	29.3	23.8	21.3	22.6	14.9	12.3
Capital Goods & Engineering																	
AIA Engineering	SELL	1,607	1,705	1,700	5.8	02-Nov-18	151,493	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	26.1	01-Feb-19	198,981	7.0	7.5	22.8%	7.1%	11.7	10.9	20.6	19.2	6.9	5.8
Engineers India Ltd	BUY	114	117	155	35.5	15-Nov-18	72,289	7.7	9.2	28.3%	19.5%	14.9	12.4	21.2	25.2	8.2	6.4
Genus Power Infrastructures	BUY	30	30	40	33.6	29-Jan-19	7,706	2.7	2.9	35.0%	7.4%	11.1	10.3	9.0	8.8	5.6	5.0
Greaves Cotton	ACCUMULATE	120	120	146	21.9	05-Nov-18	29,249	8.9	9.7	41.3%	9.0%	13.5	12.4	21.9	22.4	7.8	6.9
Praj Industries Ltd	ADD	144	128	135	(6.1)	30-Jan-19	25,510	3.7	5.8	117.6%	56.8%	38.9	24.8	9.4	14.5	26.5	16.4
Va Tech Wabag Ltd	BUY	290	289	378	30.2	19-Nov-18	15,383	23.8	28.9	-1.2%	21.4%	12.2	10.0	10.9	12.0	4.9	4.1
Voltamp Ltd	BUY	1,026	1,005	1,320	28.7	05-Feb-19	10,363	78.3	92.8	7.6%	18.5%	13.1	11.1	12.1	13.0	8.2	6.9
Chemicals																	
Aksharchem India Ltd	REDUCE	313	460	485	55.0	05-Nov-18	2,288	42.5	45.8	13.9%	7.8%	7.4	6.8	13.0	12.5	3.2	2.9
Bodal Chemicals Ltd	BUY	101	99	117	15.4	07-Feb-19	12,365	11.4	13.0	11.8%	14.0%	8.9	7.8	16.9	16.8	5.5	4.8
GHCL Ltd	ACCUMULATE	246	257	270	9.8	23-Jan-19	23,808	36.3	41.6	-0.8%	14.6%	6.8	5.9	18.5	17.9	5.2	4.7
Construction																	
KNR Construction	BUY	214	190	235	10.0	15-Nov-18	30,004	12.2	13.5	-32.6%	10.7%	17.5	15.8	13.8	13.4	7.6	6.2
Nagarjuna Construction	BUY	81	87	135	67.3	15-Nov-18	44,864	7.3	8.2	52.1%	12.3%	11.1	9.8	9.9	10.2	4.8	4.0

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
NBCC (India) Ltd	BUY	55	60	83	51.9	16-Nov-18	98,370	2.1	2.6	10.5%	23.8%	26.0	21.0	19.5	22.6	17.6	12.5
PNC Infratech Ltd	BUY	141	140	197	39.5	26-Dec-18	36,218	9.2	11.1	27.8%	20.7%	15.3	12.7	12.3	13.2	7.5	5.5
Simplex Infrastructures	BUY	136	215	333	144.0	21-Nov-18	7,737	26.3	33.3	21.8%	26.6%	5.2	4.1	7.8	8.3	4.8	4.6
Vascon Engineers Ltd	BUY	14	19	30	112.8	06-Nov-18	2,453	0.7	2.1	133.3%	200.0%	20.1	6.7	1.8	4.9	13.8	6.5
Consumer Durables																	
Amber Enterprises Ltd	BUY	704	856	1,070	52.1	05-Nov-18	22,091	31.7	46.5	60.1%	46.7%	22.2	15.1	10.5	13.7	10.4	7.5
Bajaj Electricals Ltd	ACCUMULATE	515	504	545	5.8	06-Nov-18	52,494	17.7	25.4	4.1%	43.5%	29.1	20.3	18.0	22.3	16.8	12.6
Blue Star Ltd	ADD	588	590	620	5.4	07-Feb-19	56,041	16.4	23.2	26.2%	41.5%	35.9	25.3	15.5	20.1	19.1	14.3
Eveready Industries India Ltd	BUY	205	190	310	51.2	13-Dec-18	14,904	10.8	15.7	44.0%	45.4%	19.0	13.1	20.9	24.8	11.7	9.0
MIRC Electronics Ltd	BUY	23	28	32	41.3	18-Sep-18	5,230	0.9	1.8	0.0%	100.0%	25.2	12.6	8.6	14.5	13.5	9.7
Surya Roshni Ltd	BUY	214	242	328	53.0	14-Jan-19	11,575	28.0	35.5	22.8%	26.8%	7.7	6.0	12.4	13.9	5.5	4.7
Information Technology																	
Cyient Ltd (Infotech)	BUY	602	613	719	19.5	21-Jan-19	67,970	38.3	47.9	0.8%	25.1%	15.7	12.6	17.4	19.1	8.3	7.0
KPIT Technologies	NOT RATED	115	213	NR	NIL	18-Jan-19	22,614	16.1	21.5	22.0%	33.5%	7.1	5.3	15.8	18.2	3.1	2.3
NIIT LTD	BUY	92	85	115	25.1	28-Jan-19	15,347	5.8	8.0	52.6%	37.9%	15.8	11.5	(2.2)	7.5	10.7	7.9
NIIT Technologies	ACCUMULATE	1,316	1,267	1,356	3.0	22-Jan-19	77,183	69.5	79.8	52.7%	14.8%	18.9	16.5	20.8	20.8	10.4	8.7
Persistent Systems	BUY	648	565	764	17.9	29-Jan-19	51,848	45.8	51.8	13.4%	13.1%	14.2	12.5	16.2	16.4	6.3	5.6
Qess Corp Ltd	BUY	644	688	1,072	66.5	29-Oct-18	93,358	23.1	30.6	9.0%	32.5%	27.9	21.0	12.7	14.6	17.1	13.3
Zensar Technologies	ACCUMULATE	221	225	239	8.0	24-Jan-18	49,781	13.7	16.5	27.6%	20.4%	16.1	13.4	25.3	27.7	8.9	7.1
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	82	103	205	151.2	06-Nov-18	19,258	16.1	20.2	-35.9%	25.5%	5.1	4.0	20.4	20.4	2.6	1.8
MOIL Ltd	BUY	163	165	260	60.0	30-Nov-18	43,303	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	232	243	301	29.5	30-Jan-19	34,628	(2.2)	60.1	-103.5%	-2831.8%	(105.6)	3.9	13.4	20.0	8.5	3.5
MRPL	BUY	67	72	92	37.5	08-Jan-19	117,209	5.4	10.9	-52.6%	101.9%	12.4	6.1	8.7	16.0	7.0	4.5

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints																	
Akzo Nobel India Ltd	ADD	1,720	1,714	1,920	11.6	05-Feb-19	80,324	52.9	59.9	18.3%	13.2%	32.5	28.7	19.9	20.0	20.1	17.3
Berger Paints	SELL	314	296	280	(10.8)	09-Nov-18	304,546	5.9	6.8	22.9%	15.3%	53.2	46.2	24.2	23.3	32.7	28.6
Kansai Nerolac Paints Ltd	ADD	469	434	460	(2.0)	31-Jan-19	252,953	10.0	11.4	5.3%	14.0%	46.9	41.2	17.5	17.3	29.0	25.5
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,670	1,473	1,750	4.8	29-Jan-19	442,590	50.0	62.0	51.5%	24.0%	33.4	26.9	22.5	26.1	25.7	20.3
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	229	187	425	85.6	29-Jan-19	29,077	9.8	12.9	1.0%	31.6%	23.4	17.7	15.7	18.3	14.8	11.3
Real Estate																	
The Phoenix Mills Ltd	BUY	574	601	707	23.2	09-Nov-18	87,879	17.9	20.6	13.3%	15.1%	32.1	27.9	9.3	9.8	13.9	13.0
Transportation																	
Allcargo Global Logistics	BUY	101	105	145	44.1	07-Dec-18	24,760	9.1	9.7	33.8%	6.6%	11.1	10.4	8.9	8.9	5.6	5.0
Blue Dart Express	ADD	3,100	3,190	3,400	9.7	01-Feb-19	73,470	64.9	75.7	8.7%	16.6%	47.8	41.0	18.2	18.3	28.2	25.1
Cochin Shipyard Ltd	BUY	361	390	520	44.1	02-Nov-18	49,069	30.6	32.4	4.1%	5.9%	11.8	11.1	12.4	12.1	4.4	4.4
VRL Logistics Ltd	BUY	258	279	355	37.5	17-Dec-18	23,543	12.0	14.8	42.9%	23.3%	21.5	17.4	16.9	18.8	9.2	7.6
Others																	
Arvind Ltd *	BUY	82	101	130	59.5	05-Dec-18	21,109	16.7	23.7	36.9%	41.9%	4.9	3.4	10.1	13.0	4.3	3.4
Central Depository Services	BUY	219	226	285	30.4	29-Jan-19	22,953	9.8	10.6	-1.0%	8.2%	22.3	20.6	15.4	15.3	15.2	13.5
Dollar Industries Ltd	BUY	298	306	390	30.9	13-Nov-18	16,986	13.0	15.6	15.0%	20.0%	22.9	19.1	19.1	19.5	13.3	11.3
Essel Propack Ltd	BUY	112	116	130	16.3	25-Jan-19	35,105	6.1	8.0	10.9%	31.1%	18.3	14.0	13.8	15.5	8.1	7.0
Finolex Industries	BUY	500	526	642	28.3	26-Nov-18	62,037	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	42	63	84	100.0	06-Nov-18	8,291	5.6	8.4	-11.1%	50.0%	7.5	5.0	11.1	14.8	5.4	3.9
Insecticides (India) Ltd	BUY	618	588	692	12.0	06-Feb-19	12,768	48.3	53.5	19.0%	10.8%	12.8	11.6	16.8	16.0	7.7	6.8
JK Paper Ltd	BUY	139	158	200	44.4	20-Dec-18	24,662	22.9	22.9	54.3%	0.0%	6.1	6.1	20.4	17.4	3.5	3.6
Maharashtra Seamless Ltd	BUY	470	473	805	71.3	06-Nov-18	31,483	55.6	72.2	86.0%	29.9%	8.5	6.5	12.0	13.8	6.2	4.6
Mahindra Holidays & Resorts	BUY	198	207	315	59.3	31-Jan-19	26,307	10.4	11.8	3.0%	13.5%	19.0	16.8	11.8	9.7	11.0	8.8
Mirza International Ltd	BUY	70	81	104	49.2	20-Nov-18	8,364	5.7	7.4	-12.3%	29.8%	12.2	9.4	11.3	13.4	6.9	5.6
Mold-Tek Packaging Ltd	BUY	233	218	260	11.4	01-Feb-19	6,465	11.5	12.6	13.9%	9.6%	20.3	18.5	16.5	16.0	10.7	9.6
Radico Khaitan Ltd	ACCUMULATE	441	428	460	4.2	25-Jan-19	58,693	14.7	18.4	58.1%	25.2%	30.0	24.0	15.9	17.2	16.5	13.8

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		as on 7-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	87	100	128	46.9	31-Dec-18	19,705	8.2	10.7	2.5%	30.5%	10.6	8.1	11.8	13.8	5.5	4.6
VIP Industries Ltd	ACCUMULATE	514	466	515	0.2	16-Nov-18	72,953	11.8	13.2	31.1%	11.9%	43.5	38.9	28.4	26.4	29.2	25.8
Wonderla Holidays Ltd	BUY	295	288	341	15.8	29-Jan-19	16,669	9.7	12.0	42.6%	23.7%	30.4	24.5	6.9	8.1	13.9	11.8

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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