

Stock Recommendations



FEBRUARY 8, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 8-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	5,953	41.2	53.0	10.5%	28.6%	10.9	8.5	11.6	13.5	4.9	3.9
Gabriel India Ltd	BUY	148	132	157	6.3	06-Nov-18	21,262	7.4	8.7	12.1%	17.6%	20.0	17.0	18.8	19.1	10.7	8.7
Sterling Tools Ltd	ACCUMULATE	315	335	361	14.5	15-Nov-18	11,345	15.6	18.1	15.6%	16.0%	20.2	17.4	20.7	20.1	11.3	9.6
Talbro's Automotive Comp	BUY	196	224	400	104.0	03-Jan-19	2,353	22.5	28.6	33.9%	27.1%	8.7	6.9	14.4	15.9	5.5	4.3
Building Material																	
Asian Granito India Ltd (AGL)	REDUCE	155	182	185	19.5	20-Nov-18	4,661	8.5	11.6	-51.4%	36.5%	18.2	13.3	5.8	7.5	8.4	7.1
Century Plyboards (India) Ltd	BUY	171	163	232	35.7	07-Feb-19	38,048	8.1	10.2	15.7%	25.9%	21.1	16.8	19.6	20.8	13.0	10.0
Greenply Industries Ltd	ACCUMULATE	132	134	148	12.4	11-Dec-18	15,888	6.6	8.2	-40.0%	24.2%	19.9	16.1	8.5	9.8	10.6	8.6
Kajaria Ceramics Ltd	ACCUMULATE	534	535	572	7.1	21-Jan-19	84,884	15.5	19.1	5.4%	23.2%	34.5	28.0	17.1	18.2	18.0	15.1
Shankara Building Products Ltd	SELL	334	624	620	85.9	04-Dec-18	7,621	18.5	27.2	-42.7%	47.0%	18.0	12.3	9.0	12.1	7.1	6.1
Supreme Industries Ltd	BUY	998	998	1,165	16.7	28-Jan-18	126,746	33.8	41.6	8.0%	23.1%	29.5	24.0	21.3	22.6	15.1	12.4
Capital Goods & Engineering																	
AIA Engineering	SELL	1,659	1,705	1,700	2.5	02-Nov-18	156,463	48.1	68.1	2.3%	41.6%	34.5	24.4	14.2	17.4	22.9	16.0
Bharat Electronics	BUY	80	84	103	28.8	01-Feb-19	194,960	7.0	7.5	22.8%	7.1%	11.4	10.7	20.6	19.2	6.8	5.7
Engineers India Ltd	BUY	111	117	155	40.1	15-Nov-18	69,920	7.7	9.2	28.3%	19.5%	14.4	12.0	21.2	25.2	7.7	6.1
Genus Power Infrastructures	BUY	31	30	40	27.8	29-Jan-19	8,053	2.7	2.9	35.0%	7.4%	11.6	10.8	9.0	8.8	5.9	5.2
Greaves Cotton	BUY	120	120	146	21.3	08-Feb-19	29,383	8.3	9.7	31.7%	16.9%	14.5	12.4	20.7	22.8	8.0	7.0
Praj Industries Ltd	ADD	143	128	135	(5.6)	30-Jan-19	25,359	3.7	5.8	117.6%	56.8%	38.6	24.6	9.4	14.5	26.4	16.3
Va Tech Wabag Ltd	BUY	289	289	378	30.8	19-Nov-18	15,312	23.8	28.9	-1.2%	21.4%	12.1	10.0	10.9	12.0	4.8	4.1
Voltamp Ltd	BUY	1,017	1,005	1,320	29.8	05-Feb-19	10,269	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	313	460	485	54.8	05-Nov-18	2,291	42.5	45.8	13.9%	7.8%	7.4	6.8	13.0	12.5	3.2	2.9
Bodal Chemicals Ltd	BUY	96	99	117	21.6	07-Feb-19	11,743	11.4	13.0	11.8%	14.0%	8.4	7.4	16.9	16.8	5.2	4.5
GHCL Ltd	ACCUMULATE	242	257	270	11.5	23-Jan-19	23,450	36.3	41.6	-0.8%	14.6%	6.7	5.8	18.5	17.9	5.2	4.6
Construction																	
KNR Construction	BUY	207	190	235	13.4	15-Nov-18	29,105	12.2	13.5	-32.6%	10.7%	17.0	15.3	13.8	13.4	7.3	5.9
Nagarjuna Construction	BUY	79	87	135	71.6	15-Nov-18	43,725	7.3	8.2	52.1%	12.3%	10.8	9.6	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	55	60	83	52.0	16-Nov-18	98,280	2.1	2.6	10.5%	23.8%	26.0	21.0	19.5	22.6	17.6	12.5
PNC Infratech Ltd	BUY	143	140	197	37.8	26-Dec-18	36,680	9.2	11.1	27.8%	20.7%	15.5	12.9	12.3	13.2	7.6	5.5
Simplex Infrastructures	BUY	141	215	333	136.3	21-Nov-18	7,989	26.3	33.3	21.8%	26.6%	5.4	4.2	7.8	8.3	4.8	4.6
Vascon Engineers Ltd	BUY	14	19	30	114.3	06-Nov-18	2,436	0.7	2.1	133.3%	200.0%	20.0	6.7	1.8	4.9	13.7	6.5
Consumer Durables																	
Amber Enterprises Ltd	BUY	692	856	1,070	54.6	05-Nov-18	21,738	31.7	46.5	60.1%	46.7%	21.8	14.9	10.5	13.7	10.2	7.4
Bajaj Electricals Ltd	ACCUMULATE	482	504	545	13.0	06-Nov-18	49,126	17.7	25.4	4.1%	43.5%	27.2	19.0	18.0	22.3	15.9	12.0
Blue Star Ltd	ADD	586	590	620	5.8	07-Feb-19	55,846	16.4	23.2	26.2%	41.5%	35.7	25.3	15.5	20.1	19.0	14.3
Eveready Industries India Ltd	BUY	204	190	310	52.3	13-Dec-18	14,794	10.8	15.7	44.0%	45.4%	18.8	13.0	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	209	242	328	56.7	14-Jan-19	11,302	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	606	613	719	18.6	21-Jan-19	68,523	38.3	47.9	0.8%	25.1%	15.8	12.7	17.4	19.1	8.4	7.1
KPIT Technologies	NOT RATED	114	213	NR	NIL	18-Jan-19	22,545	16.1	21.5	22.0%	33.5%	7.1	5.3	15.8	18.2	3.1	2.3
NIIT LTD	BUY	88	85	115	31.1	28-Jan-19	14,646	5.8	8.0	52.6%	37.9%	15.1	11.0	(2.2)	7.5	9.9	7.2
NIIT Technologies	ACCUMULATE	1,309	1,267	1,356	3.6	22-Jan-19	76,782	69.5	79.8	52.7%	14.8%	18.8	16.4	20.8	20.8	10.3	8.7
Persistent Systems	BUY	636	565	764	20.1	29-Jan-19	50,892	45.8	51.8	13.4%	13.1%	13.9	12.3	16.2	16.4	6.2	5.4
Qess Corp Ltd	BUY	648	688	1,072	65.6	29-Oct-18	93,888	23.1	30.6	9.0%	32.5%	28.0	21.2	12.7	14.6	17.2	13.4
Zensar Technologies	ACCUMULATE	223	225	239	7.2	24-Jan-18	50,164	13.7	16.5	27.6%	20.4%	16.3	13.5	25.3	27.7	9.0	7.2
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	81	82	110	36.6	08-Feb-19	18,998	13.8	14.7	-45.0%	6.5%	5.8	5.5	18.1	16.2	2.9	2.2
MOIL Ltd	BUY	161	165	260	61.2	30-Nov-18	42,970	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	748	778	880	17.6	15-Jan-19	11,522	73.9	71.5	-19.2%	-3.2%	10.1	10.5	13.6	11.5	2.8	2.5
Oil & Gas																	
Chennai Petroleum Corp	BUY	222	243	301	35.4	30-Jan-19	33,130	(2.2)	60.1	-103.5%	-2831.8%	(101.1)	3.7	13.4	20.0	8.3	3.4
MRPL	BUY	65	72	92	40.8	08-Jan-19	114,493	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	1,720	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	310	313	280	(9.6)	08-Feb-19	300,519	5.9	6.8	22.9%	15.3%	52.5	45.6	24.2	23.3	32.3	28.2
Kansai Nerolac Paints Ltd	ADD	469	434	460	(1.9)	31-Jan-19	252,656	10.0	11.4	5.3%	14.0%	46.9	41.1	17.5	17.3	29.0	25.4
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,685	1,473	1,750	3.9	29-Jan-19	446,552	50.0	62.0	51.5%	24.0%	33.7	27.2	22.5	26.1	25.9	20.5
Dishman Carbogen Amics Ltd	BUY	198	211	450	126.9	29-Jan-19	31,926	14.8	19.6	54.2%	32.4%	13.4	10.1	4.7	5.9	7.4	6.0
Suven Life Sciences	BUY	234	187	425	81.8	29-Jan-19	29,693	9.8	12.9	1.0%	31.6%	23.9	18.1	15.7	18.3	15.2	11.5
Real Estate																	
The Phoenix Mills Ltd	BUY	587	601	707	20.4	09-Nov-18	89,877	17.9	20.6	13.3%	15.1%	32.8	28.5	9.3	9.8	14.1	13.2
Transportation																	
Aegis Logistics Ltd	BUY	192	198	250	29.9	08-Feb-18	64,278	7.8	9.6	21.9%	23.1%	24.7	20.0	19.7	19.8	16.3	12.9
Allcargo Global Logistics	BUY	101	105	145	43.4	07-Dec-18	24,883	9.1	9.7	33.8%	6.6%	11.1	10.4	8.9	8.9	5.6	5.0
Blue Dart Express	ADD	3,099	3,190	3,400	9.7	01-Feb-19	73,446	64.9	75.7	8.7%	16.6%	47.8	40.9	18.2	18.3	28.2	25.1
Cochin Shipyard Ltd	BUY	366	390	520	42.2	02-Nov-18	49,722	30.6	32.4	4.1%	5.9%	11.9	11.3	12.4	12.1	4.5	4.5
VRL Logistics Ltd	BUY	252	279	355	40.8	17-Dec-18	22,992	12.0	14.8	42.9%	23.3%	21.0	17.0	16.9	18.8	9.0	7.4
Others																	
Arvind Ltd *	BUY	81	101	130	59.8	05-Dec-18	21,070	16.7	23.7	36.9%	41.9%	4.9	3.4	10.1	13.0	4.3	3.4
Central Depository Services	BUY	213	226	285	34.1	29-Jan-19	22,313	9.8	10.6	-1.0%	8.2%	21.7	20.0	15.4	15.3	14.6	13.0
Dollar Industries Ltd	BUY	294	306	390	32.7	13-Nov-18	16,758	13.0	15.6	15.0%	20.0%	22.6	18.8	19.1	19.5	13.1	11.2
Essel Propack Ltd	BUY	109	116	130	19.4	25-Jan-19	34,179	6.1	8.0	10.9%	31.1%	17.8	13.6	13.8	15.5	7.9	6.8
Finolex Industries	BUY	501	526	642	28.1	26-Nov-18	62,136	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	105.1	06-Nov-18	8,084	5.6	8.4	-11.1%	50.0%	7.3	4.9	11.1	14.8	5.4	3.8
Insecticides (India) Ltd	BUY	596	588	692	16.0	06-Feb-19	12,322	48.3	53.5	19.0%	10.8%	12.3	11.1	16.8	16.0	7.4	6.6
JK Paper Ltd	BUY	137	158	200	45.7	20-Dec-18	24,439	22.9	22.9	54.3%	0.0%	6.0	6.0	20.4	17.4	3.5	3.6
Maharashtra Seamless Ltd	BUY	469	473	805	71.6	06-Nov-18	31,423	55.6	72.2	86.0%	29.9%	8.4	6.5	12.0	13.8	6.2	4.6
Mahindra Holidays & Resorts	BUY	196	207	315	60.7	31-Jan-19	26,068	10.4	11.8	3.0%	13.5%	18.8	16.6	11.8	9.7	10.9	8.8
Mirza International Ltd	BUY	69	81	104	51.4	20-Nov-18	8,244	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	237	218	260	9.6	01-Feb-19	6,573	11.5	12.6	13.9%	9.6%	20.6	18.8	16.5	16.0	10.8	9.8

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		as on 8-Feb (Rs)	on latest Report (Rs)	Price target [^] (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Radico Khaitan Ltd	ACCUMULATE	438	428	460	5.0	25-Jan-19	58,267	14.7	18.4	58.1%	25.2%	29.8	23.8	15.9	17.2	16.3	13.7
Time Technoplast Ltd	BUY	83	100	128	55.2	31-Dec-18	18,653	8.2	10.7	2.5%	30.5%	10.1	7.7	11.8	13.8	5.3	4.4
VIP Industries Ltd	ACCUMULATE	490	466	515	5.2	16-Nov-18	69,509	11.8	13.2	31.1%	11.9%	41.5	37.1	28.4	26.4	27.8	24.5
Wonderla Holidays Ltd	BUY	291	288	341	17.2	29-Jan-19	16,471	9.7	12.0	42.6%	23.7%	30.0	24.3	6.9	8.1	13.7	11.7

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

RATING SCALE

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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