

# Stock Recommendations



FEBRUARY 11, 2019

## Stock Recommendations

Name of the Company	Latest Reco^	Price	Price as	Latest	Upside/	Latest	Mkt Cap (Rs mn)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)		
		as on 11-Feb (Rs)	on latest Report (Rs)	Price target^ (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	
<b>Auto &amp; Auto Ancillary</b>																		
FIEM Industries Ltd	BUY	450	604	902	100.5	16-Nov-18	5,939	41.2	53.0	10.5%	28.6%	10.9	8.5	11.6	13.5	4.9	3.9	
Gabriel India Ltd	BUY	151	132	157	3.8	06-Nov-18	21,773	7.4	8.7	12.1%	17.6%	20.4	17.4	18.8	19.1	10.9	8.9	
Sterling Tools Ltd	ACCUMULATE	286	335	361	26.2	15-Nov-18	10,296	15.6	18.1	15.6%	16.0%	18.3	15.8	20.7	20.1	10.2	8.7	
Talbro's Automotive Comp	BUY	195	224	400	105.7	03-Jan-19	2,334	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	153	182	185	21.2	20-Nov-18	4,596	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	166	163	232	39.7	07-Feb-19	36,957	8.1	10.2	15.7%	25.9%	20.5	16.3	19.6	20.8	12.7	9.8	
Greenply Industries Ltd	ACCUMULATE	129	131	161	25.0	11-Feb-19	15,544	8.3	8.9	-24.5%	7.2%	15.5	14.5	8.6	10.3	10.3	8.2	
Kajaria Ceramics Ltd	ACCUMULATE	505	535	572	13.2	21-Jan-19	80,292	15.5	19.1	5.4%	23.2%	32.6	26.5	17.1	18.2	17.1	14.2	
Shankara Building Products Ltd	SELL	350	624	620	77.0	04-Dec-18	8,002	18.5	27.2	-42.7%	47.0%	18.9	12.9	9.0	12.1	7.4	6.3	
Supreme Industries Ltd	BUY	999	998	1,165	16.6	28-Jan-18	126,841	33.8	41.6	8.0%	23.1%	29.5	24.0	21.3	22.6	15.1	12.4	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	SELL	1,669	1,705	1,700	1.9	02-Nov-18	157,377	48.1	68.1	2.3%	41.6%	34.7	24.5	14.2	17.4	23.0	16.1	
Bharat Electronics	BUY	77	84	103	34.2	01-Feb-19	187,040	7.0	7.5	22.8%	7.1%	11.0	10.2	20.6	19.2	6.5	5.4	
Engineers India Ltd	BUY	109	117	155	41.9	15-Nov-18	69,003	7.7	9.2	28.3%	19.5%	14.2	11.9	21.2	25.2	7.6	6.0	
Genus Power Infrastructures	BUY	31	30	40	28.6	29-Jan-19	8,002	2.7	2.9	35.0%	7.4%	11.5	10.7	9.0	8.8	5.8	5.2	
Greaves Cotton	BUY	122	120	146	19.3	08-Feb-19	29,872	8.3	9.7	31.7%	16.9%	14.7	12.6	20.7	22.8	8.2	7.1	
Praj Industries Ltd	ADD	138	128	135	(2.1)	30-Jan-19	24,463	3.7	5.8	117.6%	56.8%	37.3	23.8	9.4	14.5	25.3	15.7	
Va Tech Wabag Ltd	BUY	273	289	378	38.4	19-Nov-18	14,474	23.8	28.9	-1.2%	21.4%	11.5	9.4	10.9	12.0	4.5	3.8	
Voltamp Ltd	BUY	1,016	1,005	1,320	29.9	05-Feb-19	10,263	78.3	92.8	7.6%	18.5%	13.0	10.9	12.1	13.0	8.0	6.8	
<b>Chemicals</b>																		
Aksharchem India Ltd	REDUCE	328	460	485	47.9	05-Nov-18	2,398	42.5	45.8	13.9%	7.8%	7.7	7.2	13.0	12.5	3.4	3.1	
Bodal Chemicals Ltd	BUY	98	99	117	19.1	07-Feb-19	11,980	11.4	13.0	11.8%	14.0%	8.6	7.6	16.9	16.8	5.3	4.6	
GHCL Ltd	ACCUMULATE	231	257	270	16.9	23-Jan-19	22,361	36.3	41.6	-0.8%	14.6%	6.4	5.6	18.5	17.9	5.0	4.5	
<b>Construction</b>																		
KNR Construction	BUY	200	190	235	17.8	15-Nov-18	28,030	12.2	13.5	-32.6%	10.7%	16.4	14.8	13.8	13.4	7.0	5.6	
Nagarjuna Construction	BUY	79	87	135	71.4	15-Nov-18	43,780	7.3	8.2	52.1%	12.3%	10.8	9.6	9.9	10.2	4.7	3.9	

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		11-Feb (Rs)	Report (Rs)	target <sup>^</sup> (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	
NBCC (India) Ltd	BUY	53	60	83	55.7	16-Nov-18	95,940	2.1	2.6	10.5%	23.8%	25.4	20.5	19.5	22.6	17.1	12.1	
PNC Infratech Ltd	BUY	145	140	197	35.9	26-Dec-18	37,180	9.2	11.1	27.8%	20.7%	15.8	13.1	12.3	13.2	7.7	5.6	
Simplex Infrastructures	BUY	139	215	333	140.4	21-Nov-18	7,853	26.3	33.3	21.8%	26.6%	5.3	4.2	7.8	8.3	4.8	4.6	
Vascon Engineers Ltd	BUY	13	19	30	123.0	06-Nov-18	2,340	0.7	2.1	133.3%	200.0%	19.2	6.4	1.8	4.9	13.3	6.3	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	BUY	700	700	946	35.2	11-Feb-19	21,967	28.3	41.1	42.9%	45.2%	24.7	17.0	9.5	12.3	11.8	9.0	
Bajaj Electricals Ltd	ACCUMULATE	479	504	545	13.7	06-Nov-18	48,841	17.7	25.4	4.1%	43.5%	27.1	18.9	18.0	22.3	15.8	11.9	
Blue Star Ltd	ADD	587	590	620	5.6	07-Feb-19	55,941	16.4	23.2	26.2%	41.5%	35.8	25.3	15.5	20.1	19.1	14.3	
Eveready Industries India Ltd	BUY	208	190	310	48.8	13-Dec-18	15,151	10.8	15.7	44.0%	45.4%	19.3	13.3	20.9	24.8	11.9	9.2	
MIRC Electronics Ltd	BUY	22	28	32	46.5	18-Sep-18	5,045	0.9	1.8	0.0%	100.0%	24.3	12.1	8.6	14.5	13.0	9.3	
Surya Roshni Ltd	BUY	206	242	328	59.1	14-Jan-19	11,129	28.0	35.5	22.8%	26.8%	7.4	5.8	12.4	13.9	5.4	4.6	
<b>Information Technology</b>																		
Cyient Ltd (Infotech)	BUY	582	613	719	23.6	21-Jan-19	65,738	38.3	47.9	0.8%	25.1%	15.2	12.1	17.4	19.1	8.0	6.7	
KPIT Technologies	NOT RATED	112	213	NR	NIL	18-Jan-19	22,100	16.1	21.5	22.0%	33.5%	7.0	5.2	15.8	18.2	3.0	2.2	
NIIT LTD	BUY	85	85	115	35.2	28-Jan-19	14,203	5.8	8.0	52.6%	37.9%	14.7	10.6	(2.2)	7.5	9.4	6.8	
NIIT Technologies	ACCUMULATE	1,325	1,267	1,356	2.4	22-Jan-19	77,691	69.5	79.8	52.7%	14.8%	19.1	16.6	20.8	20.8	10.5	8.8	
Persistent Systems	BUY	640	565	764	19.4	29-Jan-19	51,180	45.8	51.8	13.4%	13.1%	14.0	12.4	16.2	16.4	6.2	5.5	
Qess Corp Ltd	BUY	637	688	1,072	68.3	29-Oct-18	92,358	23.1	30.6	9.0%	32.5%	27.6	20.8	12.7	14.6	16.9	13.1	
Zensar Technologies	ACCUMULATE	218	225	239	9.6	24-Jan-18	49,050	13.7	16.5	27.6%	20.4%	15.9	13.2	25.3	27.7	8.7	7.0	
<b>Metals &amp; Mining</b>																		
Jindal Stainless (Hisar) Ltd	BUY	81	82	110	36.1	08-Feb-19	19,081	13.8	14.7	-45.0%	6.5%	5.9	5.5	18.1	16.2	2.9	2.2	
MOIL Ltd	BUY	157	165	260	66.1	30-Nov-18	41,692	17.2	19.4	4.9%	12.8%	9.1	8.1	14.4	14.7	3.5	2.6	
Tata Sponge Iron Ltd	BUY	719	778	880	22.4	15-Jan-19	11,070	73.9	71.5	-19.2%	-3.2%	9.7	10.1	13.6	11.5	2.5	2.2	
<b>Oil &amp; Gas</b>																		
Chennai Petroleum Corp	BUY	217	243	301	38.6	30-Jan-19	32,363	(2.2)	60.1	-103.5%	-2831.8%	(98.7)	3.6	13.4	20.0	8.2	3.4	
MRPL	BUY	64	65	81	27.0	11-Feb-19	111,778	(0.7)	10.0	-106.1%	-1528.6%	(91.1)	6.4	(1.1)	14.6	15.3	4.7	

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		11-Feb (Rs)	Report (Rs)	target <sup>^</sup> (Rs)	(%)	Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,700	1,714	1,920	12.9	05-Feb-19	79,390	52.9	59.9	18.3%	13.2%	32.1	28.4	19.9	20.0	19.8	17.1
Berger Paints	SELL	300	313	280	(6.7)	08-Feb-19	291,011	5.9	6.8	22.9%	15.3%	50.8	44.1	24.2	23.3	31.2	27.3
Kansai Nerolac Paints Ltd	ADD	457	434	460	0.6	31-Jan-19	246,458	10.0	11.4	5.3%	14.0%	45.7	40.1	17.5	17.3	28.2	24.8
<b>Pharmaceuticals</b>																	
Divis Laboratories Ltd	BUY	1,635	1,473	1,750	7.0	29-Jan-19	433,275	50.0	62.0	51.5%	24.0%	32.7	26.4	22.5	26.1	25.2	19.8
Dishman Carbogen Amics Ltd	BUY	195	211	450	130.8	29-Jan-19	31,387	14.8	19.6	54.2%	32.4%	13.2	9.9	4.7	5.9	7.3	5.9
Suven Life Sciences	BUY	226	187	425	88.4	29-Jan-19	28,651	9.8	12.9	1.0%	31.6%	23.0	17.5	15.7	18.3	14.6	11.1
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	598	587	707	18.2	11-Feb-19	91,538	17.9	20.6	13.3%	15.1%	33.4	29.0	9.3	9.8	14.3	13.4
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	191	198	250	31.0	08-Feb-18	63,727	7.8	9.6	21.9%	23.1%	24.5	19.9	19.7	19.8	16.2	12.8
Allcargo Global Logistics	BUY	103	105	145	41.3	07-Dec-18	25,240	9.1	9.7	33.8%	6.6%	11.3	10.6	8.9	8.9	5.7	5.1
Blue Dart Express	ADD	3,129	3,190	3,400	8.7	01-Feb-19	74,157	64.9	75.7	8.7%	16.6%	48.2	41.3	18.2	18.3	28.5	25.4
Cochin Shipyard Ltd	BUY	354	390	520	46.9	02-Nov-18	48,144	30.6	32.4	4.1%	5.9%	11.6	10.9	12.4	12.1	4.2	4.2
VRL Logistics Ltd	BUY	249	279	355	42.6	17-Dec-18	22,709	12.0	14.8	42.9%	23.3%	20.8	16.8	16.9	18.8	8.9	7.4
<b>Others</b>																	
Arvind Ltd *	BUY	79	101	130	63.6	05-Dec-18	20,578	16.7	23.7	36.9%	41.9%	4.8	3.4	10.1	13.0	4.3	3.4
Central Depository Services	BUY	210	226	285	35.5	29-Jan-19	22,082	9.8	10.6	-1.0%	8.2%	21.5	19.8	15.4	15.3	14.4	12.8
Dollar Industries Ltd	BUY	294	306	390	32.7	13-Nov-18	16,747	13.0	15.6	15.0%	20.0%	22.6	18.8	19.1	19.5	13.1	11.2
Essel Propack Ltd	BUY	107	116	130	21.4	25-Jan-19	33,614	6.1	8.0	10.9%	31.1%	17.5	13.4	13.8	15.5	7.8	6.8
Finolex Industries	BUY	500	526	642	28.4	26-Nov-18	62,006	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	39	63	84	116.8	06-Nov-18	7,649	5.6	8.4	-11.1%	50.0%	6.9	4.6	11.1	14.8	5.2	3.7
Insecticides (India) Ltd	BUY	609	588	692	13.5	06-Feb-19	12,591	48.3	53.5	19.0%	10.8%	12.6	11.4	16.8	16.0	7.6	6.7
JK Paper Ltd	BUY	136	158	200	47.1	20-Dec-18	24,208	22.9	22.9	54.3%	0.0%	5.9	5.9	20.4	17.4	3.4	3.5
Maharashtra Seamless Ltd	BUY	465	473	805	73.2	06-Nov-18	31,135	55.6	72.2	86.0%	29.9%	8.4	6.4	12.0	13.8	6.1	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	61	81	104	70.9	20-Nov-18	7,302	5.7	7.4	-12.3%	29.8%	10.7	8.2	11.3	13.4	6.3	5.1
Mold-Tek Packaging Ltd	BUY	235	218	260	10.5	01-Feb-19	6,516	11.5	12.6	13.9%	9.6%	20.5	18.7	16.5	16.0	10.7	9.7

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		as on 11-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
Radico Khaitan Ltd	ACCUMULATE	418	428	460	10.0	25-Jan-19	55,641	14.7	18.4	58.1%	25.2%	28.5	22.7	15.9	17.2	15.6	13.0
Time Technoplast Ltd	BUY	77	100	128	66.9	31-Dec-18	17,342	8.2	10.7	2.5%	30.5%	9.4	7.2	11.8	13.8	5.0	4.2
VIP Industries Ltd	ADD	457	489	515	12.8	11-Feb-19	64,837	11.8	13.2	31.1%	11.9%	38.7	34.6	28.4	26.4	25.9	22.8
Wonderla Holidays Ltd	BUY	285	288	341	19.7	29-Jan-19	16,128	9.7	12.0	42.6%	23.7%	29.4	23.7	6.9	8.1	13.4	11.4

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**

## 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.

## FUNDAMENTAL RESEARCH TEAM

<p><b>Rusmik Oza</b> Head of Research rusmik.oz@kotak.com +91 22 6218 6441</p>	<p><b>Arun Agarwal</b> Auto &amp; Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443</p>	<p><b>Amit Agarwal</b> Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439</p>	<p><b>Nipun Gupta</b> Information Tech, Midcap nipun.gupta@kotak.com +91 22 6218 6433</p>	<p><b>Deval Shah</b> Research Associate deval.shah@kotak.com +91 22 6218 6423</p>
<p><b>Sanjeev Zarbade</b> Cap. Goods &amp; Cons. Durables sanjeev.zarbade@kotak.com +91 22 6218 6424</p>	<p><b>Ruchir Khare</b> Cap. Goods &amp; Cons. Durables ruchir.khare@kotak.com +91 22 6218 6431</p>	<p><b>Jatin Damania</b> Metals &amp; Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440</p>	<p><b>Cyndrella Carvalho</b> Pharmaceuticals cyndrella.carvalho@kotak.com +91 22 6218 6426</p>	<p><b>Ledo Padinjarathala, CFA</b> Research Associate ledo.padinjarathala@kotak.com +91 22 6218 7021</p>
<p><b>Teena Virmani</b> Construction, Cement, Buildg Mat teena.virmani@kotak.com +91 22 6218 6432</p>	<p><b>Sumit Pokharna</b> Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438</p>	<p><b>Pankaj Kumar</b> Midcap pankajr.kumar@kotak.com +91 22 6218 6434</p>	<p><b>Krishna Nain</b> M&amp;A, Corporate actions krishna.nain@kotak.com +91 22 6218 7907</p>	<p><b>K. Kathirvelu</b> Support Executive k.kathirvelu@kotak.com +91 22 6218 6427</p>

## TECHNICAL RESEARCH TEAM

<p><b>Shrikant Chouhan</b> shrikant.chouhan@kotak.com +91 22 6218 5408</p>	<p><b>Amol Athawale</b> amol.athawale@kotak.com +91 20 6620 3350</p>	<p><b>Faisal Shaikh, CFTe</b> Research Associate faisalf.shaikh@kotak.com +91 22 62185499</p>	<p><b>Siddhesh Jain</b> Research Associate siddhesh.jain@kotak.com +91 22 62185498</p>
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## DERIVATIVES RESEARCH TEAM

<p><b>Sahaj Agrawal</b> sahaj.agrawal@kotak.com +91 79 6607 2231</p>	<p><b>Malay Gandhi</b> malay.gandhi@kotak.com +91 22 6218 6420</p>	<p><b>Prashanth Lalu</b> prashanth.lalu@kotak.com +91 22 6218 5497</p>	<p><b>Prasenjit Biswas, CMT, CFTe</b> prasenjtit.biswas@kotak.com +91 33 6625 9810</p>
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Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: [www.kotak.com](http://www.kotak.com)/[www.kotaksecurities.com](http://www.kotaksecurities.com). Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137 (Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-NSDL-23-97. Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice

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