

# Stock Recommendations



FEBRUARY 12, 2019

## Stock Recommendations

Name of the Company	Latest Reco^	Price as on 12-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
<b>Auto &amp; Auto Ancillary</b>																	
FIEM Industries Ltd	BUY	442	604	902	104.3	16-Nov-18	5,828	41.2	53.0	10.5%	28.6%	10.7	8.3	11.6	13.5	4.8	3.8
Gabriel India Ltd	BUY	156	132	157	0.8	06-Nov-18	22,428	7.4	8.7	12.1%	17.6%	21.0	17.9	18.8	19.1	11.3	9.2
Sterling Tools Ltd	ADD	270	288	307	13.9	12-Feb-19	9,706	13.4	15.4	-0.7%	14.9%	20.1	17.5	18.1	17.8	11.4	9.5
Talbro's Automotive Comp	BUY	188	224	400	112.8	03-Jan-19	2,255	22.5	28.6	33.9%	27.1%	8.4	6.6	14.4	15.9	5.3	4.2
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	REDUCE	153	182	185	20.9	20-Nov-18	4,607	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	165	163	232	40.4	07-Feb-19	36,757	8.1	10.2	15.7%	25.9%	20.4	16.2	19.6	20.8	12.6	9.7
Greenply Industries Ltd	ACCUMULATE	129	131	161	24.5	11-Feb-19	15,610	8.3	8.9	-24.5%	7.2%	15.6	14.5	8.6	10.3	10.3	8.2
Kajaria Ceramics Ltd	ACCUMULATE	516	535	572	10.9	21-Jan-19	81,953	15.5	19.1	5.4%	23.2%	33.3	27.0	17.1	18.2	17.4	14.5
Shankara Building Products Ltd	SELL	368	624	620	68.6	04-Dec-18	8,402	18.5	27.2	-42.7%	47.0%	19.9	13.5	9.0	12.1	7.7	6.6
Supreme Industries Ltd	BUY	991	998	1,165	17.6	28-Jan-18	125,838	33.8	41.6	8.0%	23.1%	29.3	23.8	21.3	22.6	15.0	12.3
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,655	1,680	1,700	2.7	12-Feb-19	156,067	53.4	68.2	13.6%	27.7%	31.0	24.3	15.6	17.2	20.8	16.2
Bharat Electronics	BUY	78	84	103	32.6	01-Feb-19	189,355	7.0	7.5	22.8%	7.1%	11.1	10.4	20.6	19.2	6.6	5.5
Engineers India Ltd	BUY	114	110	155	36.5	12-Feb-19	71,752	6.3	8.0	5.0%	27.0%	18.0	14.2	17.6	22.2	13.0	8.7
Genus Power Infrastructures	BUY	30	30	40	31.6	29-Jan-19	7,822	2.7	2.9	35.0%	7.4%	11.3	10.5	9.0	8.8	5.7	5.0
Greaves Cotton	BUY	124	120	146	17.9	08-Feb-19	30,238	8.3	9.7	31.7%	16.9%	14.9	12.8	20.7	22.8	8.3	7.2
Praj Industries Ltd	ADD	141	128	135	(4.2)	30-Jan-19	24,996	3.7	5.8	117.6%	56.8%	38.1	24.3	9.4	14.5	25.9	16.0
Va Tech Wabag Ltd	BUY	279	273	338	21.1	12-Feb-19	14,792	19.0	26.1	-21.2%	37.4%	14.7	10.7	8.8	11.1	5.4	4.2
Voltamp Ltd	BUY	1,037	1,005	1,320	27.4	05-Feb-19	10,469	78.3	92.8	7.6%	18.5%	13.2	11.2	12.1	13.0	8.3	7.0
<b>Chemicals</b>																	
Aksharchem India Ltd	REDUCE	325	460	485	49.1	05-Nov-18	2,378	42.5	45.8	13.9%	7.8%	7.7	7.1	13.0	12.5	3.4	3.0
Bodal Chemicals Ltd	BUY	98	99	117	19.8	07-Feb-19	11,913	11.4	13.0	11.8%	14.0%	8.6	7.5	16.9	16.8	5.3	4.6
GHCL Ltd	ACCUMULATE	224	257	270	20.3	23-Jan-19	21,717	36.3	41.6	-0.8%	14.6%	6.2	5.4	18.5	17.9	4.9	4.4
<b>Construction</b>																	
KNR Construction	BUY	200	190	235	17.5	15-Nov-18	28,107	12.2	13.5	-32.6%	10.7%	16.4	14.8	13.8	13.4	7.0	5.7
Nagarjuna Construction	BUY	84	87	135	61.6	15-Nov-18	46,449	7.3	8.2	52.1%	12.3%	11.4	10.2	9.9	10.2	5.0	4.1

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
NBCC (India) Ltd	BUY	54	60	83	54.0	16-Nov-18	97,020	2.1	2.6	10.5%	23.8%	25.7	20.7	19.5	22.6	17.3	12.3
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	145	215	333	129.7	21-Nov-18	8,222	26.3	33.3	21.8%	26.6%	5.5	4.4	7.8	8.3	4.9	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
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	649	700	946	45.7	11-Feb-19	20,393	28.3	41.1	42.9%	45.2%	22.9	15.8	9.5	12.3	11.0	8.4
Bajaj Electricals Ltd	BUY	463	478	550	18.9	12-Feb-19	47,154	20.5	23.6	20.6%	15.1%	22.6	19.6	20.6	20.4	13.9	12.1
Blue Star Ltd	ADD	580	590	620	6.9	07-Feb-19	55,250	16.4	23.2	26.2%	41.5%	35.4	25.0	15.5	20.1	18.8	14.1
Eveready Industries India Ltd	BUY	204	190	310	52.2	13-Dec-18	14,809	10.8	15.7	44.0%	45.4%	18.9	13.0	20.9	24.8	11.7	9.0
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	588	613	719	22.3	21-Jan-19	66,421	38.3	47.9	0.8%	25.1%	15.3	12.3	17.4	19.1	8.1	6.8
KPIT Technologies	NOT RATED	113	213	NR	NIL	18-Jan-19	22,298	16.1	21.5	22.0%	33.5%	7.0	5.3	15.8	18.2	3.1	2.2
NIIT LTD	BUY	83	85	115	38.8	28-Jan-19	13,836	5.8	8.0	52.6%	37.9%	14.3	10.4	(2.2)	7.5	8.9	6.5
NIIT Technologies	ACCUMULATE	1,296	1,267	1,356	4.6	22-Jan-19	76,005	69.5	79.8	52.7%	14.8%	18.6	16.2	20.8	20.8	10.2	8.6
Persistent Systems	BUY	644	565	764	18.6	29-Jan-19	51,552	45.8	51.8	13.4%	13.1%	14.1	12.4	16.2	16.4	6.3	5.5
Qess Corp Ltd	BUY	664	688	1,072	61.5	29-Oct-18	96,251	23.1	30.6	9.0%	32.5%	28.7	21.7	12.7	14.6	17.7	13.8
Zensar Technologies	ACCUMULATE	217	225	239	10.2	24-Jan-18	48,803	13.7	16.5	27.6%	20.4%	15.8	13.1	25.3	27.7	8.7	6.9
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	83	82	110	32.8	08-Feb-19	19,553	13.8	14.7	-45.0%	6.5%	6.0	5.6	18.1	16.2	2.9	2.3
MOIL Ltd	BUY	156	157	200	28.3	12-Feb-19	41,518	15.4	18.0	-6.1%	16.9%	10.1	8.7	13.1	13.9	3.9	2.8
Tata Sponge Iron Ltd	BUY	730	778	880	20.6	15-Jan-19	11,240	73.9	71.5	-19.2%	-3.2%	9.9	10.2	13.6	11.5	2.7	2.3
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	217	243	301	38.9	30-Jan-19	32,281	(2.2)	60.1	-103.5%	-2831.8%	(98.5)	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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		12-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	306	313	280	(8.4)	08-Feb-19	296,493	5.9	6.8	22.9%	15.3%	51.8	44.9	24.2	23.3	31.8	27.8
Kansai Nerolac Paints Ltd	ADD	458	434	460	0.4	31-Jan-19	246,889	10.0	11.4	5.3%	14.0%	45.8	40.2	17.5	17.3	28.3	24.8
<b>Pharmaceuticals</b>																	
Divis Laboratories Ltd	BUY	1,638	1,473	1,750	6.8	29-Jan-19	434,097	50.0	62.0	51.5%	24.0%	32.8	26.4	22.5	26.1	25.2	19.9
Dishman Carbogen Amics Ltd	BUY	194	211	450	132.2	29-Jan-19	31,202	14.8	19.6	54.2%	32.4%	13.1	9.9	4.7	5.9	7.3	5.9
Suven Life Sciences	BUY	237	187	425	79.2	29-Jan-19	30,112	9.8	12.9	1.0%	31.6%	24.2	18.4	15.7	18.3	15.4	11.7
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	581	587	707	21.7	11-Feb-19	88,905	17.9	20.6	13.3%	15.1%	32.4	28.2	9.3	9.8	14.0	13.1
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	193	198	250	29.5	08-Feb-18	64,479	7.8	9.6	21.9%	23.1%	24.8	20.1	19.7	19.8	16.4	13.0
Allcargo Global Logistics	BUY	104	105	145	39.5	07-Dec-18	25,572	9.1	9.7	33.8%	6.6%	11.4	10.7	8.9	8.9	5.7	5.2
Blue Dart Express	ADD	3,080	3,190	3,400	10.4	01-Feb-19	72,996	64.9	75.7	8.7%	16.6%	47.5	40.7	18.2	18.3	28.1	25.0
Cochin Shipyard Ltd	BUY	349	390	520	49.0	02-Nov-18	47,478	30.6	32.4	4.1%	5.9%	11.4	10.8	12.4	12.1	4.1	4.1
VRL Logistics Ltd	BUY	246	249	355	44.4	12-Feb-19	22,426	12.0	14.8	42.9%	23.3%	20.5	16.6	16.9	18.8	8.8	7.3
<b>Others</b>																	
Arvind Ltd *	BUY	80	80	110	37.5	12-Feb-19	20,720	13.3	16.5	22.0%	24.1%	6.0	4.8	12.5	14.7	7.0	5.8
Central Depository Services	BUY	211	226	285	35.0	29-Jan-19	22,160	9.8	10.6	-1.0%	8.2%	21.5	19.9	15.4	15.3	14.5	12.8
Dollar Industries Ltd	BUY	285	306	390	36.8	13-Nov-18	16,251	13.0	15.6	15.0%	20.0%	21.9	18.3	19.1	19.5	12.8	10.9
Essel Propack Ltd	BUY	107	116	130	22.1	25-Jan-19	33,441	6.1	8.0	10.9%	31.1%	17.5	13.3	13.8	15.5	7.7	6.7
Finolex Industries	BUY	501	501	635	26.7	12-Feb-19	62,124	30.0	31.8	24.5%	6.0%	16.7	15.8	12.9	12.6	7.9	7.1
Indo Count Industries Ltd	BUY	38	63	84	121.6	06-Nov-18	7,481	5.6	8.4	-11.1%	50.0%	6.8	4.5	11.1	14.8	5.1	3.6
Insecticides (India) Ltd	BUY	612	588	692	13.1	06-Feb-19	12,644	48.3	53.5	19.0%	10.8%	12.7	11.4	16.8	16.0	7.6	6.8
JK Paper Ltd	BUY	134	158	200	49.4	20-Dec-18	23,834	22.9	22.9	54.3%	0.0%	5.8	5.8	20.4	17.4	3.4	3.5
Maharashtra Seamless Ltd	BUY	468	473	805	71.9	06-Nov-18	31,373	55.6	72.2	86.0%	29.9%	8.4	6.5	12.0	13.8	6.2	4.6
Mahindra Holidays & Resorts	BUY	192	207	315	64.4	31-Jan-19	25,489	10.4	11.8	3.0%	13.5%	18.4	16.2	11.8	9.7	10.6	8.5
Mirza International Ltd	BUY	58	81	104	79.8	20-Nov-18	6,942	5.7	7.4	-12.3%	29.8%	10.1	7.8	11.3	13.4	6.0	4.9
Mold-Tek Packaging Ltd	BUY	229	218	260	13.5	01-Feb-19	6,346	11.5	12.6	13.9%	9.6%	19.9	18.2	16.5	16.0	10.5	9.5

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		as on 12-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	417	428	460	10.3	25-Jan-19	55,474	14.7	18.4	58.1%	25.2%	28.4	22.7	15.9	17.2	15.6	13.0
Time Technoplast Ltd	BUY	78	100	128	64.3	31-Dec-18	17,613	8.2	10.7	2.5%	30.5%	9.5	7.3	11.8	13.8	5.1	4.3
VIP Industries Ltd	ADD	444	489	515	16.0	11-Feb-19	63,034	11.8	13.2	31.1%	11.9%	37.6	33.6	28.4	26.4	25.1	22.2
Wonderla Holidays Ltd	BUY	276	288	341	23.5	29-Jan-19	15,627	9.7	12.0	42.6%	23.7%	28.5	23.0	6.9	8.1	13.0	11.0

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.

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FEBRUARY 11, 2019

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