

Stock Recommendations



FEBRUARY 13, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 13-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	436	441	800	83.5	13-Feb-19	5,755	40.2	50.0	7.8%	24.4%	10.8	8.7	11.3	12.8	4.9	4.1
Gabriel India Ltd	BUY	148	132	157	6.2	06-Nov-18	21,283	7.4	8.7	12.1%	17.6%	20.0	17.0	18.8	19.1	10.7	8.7
Sterling Tools Ltd	ADD	266	288	307	15.5	12-Feb-19	9,571	13.4	15.4	-0.7%	14.9%	19.8	17.3	18.1	17.8	11.2	9.3
Talbro's Automotive Comp	BUY	186	224	400	115.6	03-Jan-19	2,226	22.5	28.6	33.9%	27.1%	8.2	6.5	14.4	15.9	5.2	4.2
Building Material																	
Asian Granito India Ltd (AGL)	REDUCE	149	182	185	24.3	20-Nov-18	4,480	8.5	11.6	-51.4%	36.5%	17.5	12.8	5.8	7.5	8.2	7.0
Century Plyboards (India) Ltd	BUY	162	163	232	43.1	07-Feb-19	36,067	8.1	10.2	15.7%	25.9%	20.0	15.9	19.6	20.8	12.4	9.6
Greenply Industries Ltd	ACCUMULATE	129	131	161	24.8	11-Feb-19	15,574	8.3	8.9	-24.5%	7.2%	15.5	14.5	8.6	10.3	10.3	8.2
Kajaria Ceramics Ltd	ACCUMULATE	511	535	572	12.0	21-Jan-19	81,134	15.5	19.1	5.4%	23.2%	32.9	26.7	17.1	18.2	17.2	14.4
Shankara Building Products Ltd	ADD	386	368	411	6.5	13-Feb-19	8,821	16.7	24.1	-48.3%	44.3%	23.1	16.0	8.1	10.8	8.2	7.3
Supreme Industries Ltd	BUY	1,032	998	1,165	12.9	28-Jan-18	131,064	33.8	41.6	8.0%	23.1%	30.5	24.8	21.3	22.6	15.6	12.9
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,665	1,680	1,700	2.1	12-Feb-19	157,010	53.4	68.2	13.6%	27.7%	31.2	24.4	15.6	17.2	21.0	16.3
Bharat Electronics	BUY	75	84	103	38.3	01-Feb-19	181,557	7.0	7.5	22.8%	7.1%	10.6	9.9	20.6	19.2	6.3	5.2
Engineers India Ltd	BUY	111	110	155	39.4	12-Feb-19	70,267	6.3	8.0	5.0%	27.0%	17.7	13.9	17.6	22.2	12.6	8.4
Genus Power Infrastructures	BUY	30	30	40	32.2	29-Jan-19	7,783	2.7	2.9	35.0%	7.4%	11.2	10.4	9.0	8.8	5.7	5.0
Greaves Cotton	BUY	119	120	146	22.8	08-Feb-19	29,017	8.3	9.7	31.7%	16.9%	14.3	12.3	20.7	22.8	7.9	6.9
Praj Industries Ltd	ADD	136	128	135	(0.6)	30-Jan-19	24,082	3.7	5.8	117.6%	56.8%	36.7	23.4	9.4	14.5	24.9	15.4
Va Tech Wabag Ltd	BUY	289	273	338	17.2	12-Feb-19	15,291	19.0	26.1	-21.2%	37.4%	15.2	11.1	8.8	11.1	5.6	4.4
Voltamp Ltd	BUY	1,059	1,005	1,320	24.7	05-Feb-19	10,693	78.3	92.8	7.6%	18.5%	13.5	11.4	12.1	13.0	8.6	7.3
Chemicals																	
Aksharchem India Ltd	REDUCE	319	460	485	52.3	05-Nov-18	2,329	42.5	45.8	13.9%	7.8%	7.5	7.0	13.0	12.5	3.3	2.9
Bodal Chemicals Ltd	BUY	96	99	117	21.4	07-Feb-19	11,761	11.4	13.0	11.8%	14.0%	8.5	7.4	16.9	16.8	5.2	4.5
GHCL Ltd	ACCUMULATE	222	257	270	21.6	23-Jan-19	21,494	36.3	41.6	-0.8%	14.6%	6.1	5.3	18.5	17.9	4.9	4.4
Construction																	
KNR Construction	BUY	203	200	239	17.7	13-Feb-19	28,536	14.3	13.7	-21.0%	-4.2%	14.2	14.8	16.1	13.4	6.9	6.1
Nagarjuna Construction	BUY	83	84	135	62.9	13-Feb-19	49,768	8.0	9.3	66.7%	16.3%	10.4	8.9	10.8	11.3	4.6	3.8

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
NBCC (India) Ltd	BUY	52	60	83	61.2	16-Nov-18	92,700	2.1	2.6	10.5%	23.8%	24.5	19.8	19.5	22.6	16.4	11.6
PNC Infratech Ltd	BUY	139	140	197	42.0	26-Dec-18	35,589	9.2	11.1	27.8%	20.7%	15.1	12.5	12.3	13.2	7.3	5.3
Simplex Infrastructures	BUY	154	215	333	116.3	21-Nov-18	8,729	26.3	33.3	21.8%	26.6%	5.9	4.6	7.8	8.3	4.9	4.7
Vascon Engineers Ltd	BUY	15	19	30	102.7	06-Nov-18	2,575	0.7	2.1	133.3%	200.0%	21.1	7.0	1.8	4.9	14.3	6.7
Consumer Durables																	
Amber Enterprises Ltd	BUY	644	700	946	46.8	11-Feb-19	20,231	28.3	41.1	42.9%	45.2%	22.8	15.7	9.5	12.3	10.9	8.3
Bajaj Electricals Ltd	BUY	456	478	550	20.6	12-Feb-19	46,456	20.5	23.6	20.6%	15.1%	22.2	19.3	20.6	20.4	13.7	12.0
Blue Star Ltd	ADD	590	590	620	5.2	07-Feb-19	56,179	16.4	23.2	26.2%	41.5%	35.9	25.4	15.5	20.1	19.1	14.4
Eveready Industries India Ltd	BUY	203	190	310	53.0	13-Dec-18	14,733	10.8	15.7	44.0%	45.4%	18.8	12.9	20.9	24.8	11.6	8.9
MIRC Electronics Ltd	BUY	21	28	32	50.2	18-Sep-18	4,918	0.9	1.8	0.0%	100.0%	23.7	11.8	8.6	14.5	12.7	9.1
Surya Roshni Ltd	BUY	204	242	328	60.5	14-Jan-19	11,032	28.0	35.5	22.8%	26.8%	7.3	5.8	12.4	13.9	5.4	4.6
Information Technology																	
Cyient Ltd (Infotech)	BUY	600	613	719	19.9	21-Jan-19	67,777	38.3	47.9	0.8%	25.1%	15.7	12.5	17.4	19.1	8.3	7.0
KPIT Technologies	NOT RATED	112	213	NR	NIL	18-Jan-19	22,189	16.1	21.5	22.0%	33.5%	7.0	5.2	15.8	18.2	3.0	2.2
NIIT LTD	BUY	83	85	115	38.5	28-Jan-19	13,869	5.8	8.0	52.6%	37.9%	14.3	10.4	(2.2)	7.5	9.0	6.5
NIIT Technologies	ACCUMULATE	1,306	1,267	1,356	3.8	22-Jan-19	76,620	69.5	79.8	52.7%	14.8%	18.8	16.4	20.8	20.8	10.3	8.6
Persistent Systems	BUY	643	565	764	18.8	29-Jan-19	51,432	45.8	51.8	13.4%	13.1%	14.0	12.4	16.2	16.4	6.3	5.5
Qess Corp Ltd	BUY	654	688	1,072	64.0	29-Oct-18	94,787	23.1	30.6	9.0%	32.5%	28.3	21.4	12.7	14.6	17.4	13.5
Zensar Technologies	ACCUMULATE	213	225	239	12.2	24-Jan-18	47,948	13.7	16.5	27.6%	20.4%	15.6	12.9	25.3	27.7	8.5	6.8
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	80	82	110	36.7	08-Feb-19	18,986	13.8	14.7	-45.0%	6.5%	5.8	5.5	18.1	16.2	2.9	2.2
MOIL Ltd	BUY	155	157	200	29.2	12-Feb-19	41,225	15.4	18.0	-6.1%	16.9%	10.0	8.6	13.1	13.9	3.9	2.8
Tata Sponge Iron Ltd	BUY	711	778	880	23.7	15-Jan-19	10,956	73.9	71.5	-19.2%	-3.2%	9.6	9.9	13.6	11.5	2.5	2.1
Oil & Gas																	
Chennai Petroleum Corp	BUY	213	243	301	41.4	30-Jan-19	31,715	(2.2)	60.1	-103.5%	-2831.8%	(96.8)	3.5	13.4	20.0	8.2	3.4
MRPL	BUY	64	65	81	27.4	11-Feb-19	111,427	(0.7)	10.0	-106.1%	-1528.6%	(90.9)	6.4	(1.1)	14.6	15.3	4.7

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		as on 13-Feb (Rs)	on latest Report (Rs)	Price target [^] (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints																	
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	303	313	280	(7.6)	08-Feb-19	293,874	5.9	6.8	22.9%	15.3%	51.3	44.5	24.2	23.3	31.5	27.6
Kansai Nerolac Paints Ltd	ADD	452	434	460	1.8	31-Jan-19	243,520	10.0	11.4	5.3%	14.0%	45.2	39.6	17.5	17.3	27.9	24.5
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,639	1,473	1,750	6.8	29-Jan-19	434,362	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	189	211	450	138.7	29-Jan-19	30,357	14.8	19.6	54.2%	32.4%	12.7	9.6	4.7	5.9	7.1	5.8
Suven Life Sciences	BUY	236	187	425	80.1	29-Jan-19	29,972	9.8	12.9	1.0%	31.6%	24.1	18.3	15.7	18.3	15.3	11.6
Real Estate																	
The Phoenix Mills Ltd	BUY	581	587	707	21.6	11-Feb-19	88,997	17.9	20.6	13.3%	15.1%	32.5	28.2	9.3	9.8	14.0	13.1
Transportation																	
Aegis Logistics Ltd	BUY	192	198	250	30.4	08-Feb-18	64,028	7.8	9.6	21.9%	23.1%	24.6	20.0	19.7	19.8	16.3	12.9
Allcargo Global Logistics	BUY	105	105	145	38.2	07-Dec-18	25,818	9.1	9.7	33.8%	6.6%	11.5	10.8	8.9	8.9	5.8	5.2
Blue Dart Express	ADD	3,007	3,190	3,400	13.1	01-Feb-19	71,256	64.9	75.7	8.7%	16.6%	46.3	39.7	18.2	18.3	27.4	24.4
Cochin Shipyard Ltd	BUY	345	390	520	50.6	02-Nov-18	46,954	30.6	32.4	4.1%	5.9%	11.3	10.7	12.4	12.1	4.0	4.0
VRL Logistics Ltd	BUY	250	249	355	42.1	12-Feb-19	22,782	12.0	14.8	42.9%	23.3%	20.8	16.9	16.9	18.8	8.9	7.4
Others																	
Arvind Ltd *	BUY	78	80	110	40.5	12-Feb-19	20,280	13.3	16.5	22.0%	24.1%	5.9	4.7	12.5	14.7	6.9	5.7
Central Depository Services	BUY	210	226	285	35.6	29-Jan-19	22,061	9.8	10.6	-1.0%	8.2%	21.4	19.8	15.4	15.3	14.4	12.7
Dollar Industries Ltd	BUY	284	306	390	37.3	13-Nov-18	16,188	13.0	15.6	15.0%	20.0%	21.8	18.2	19.1	19.5	12.7	10.8
Essel Propack Ltd	BUY	106	116	130	22.6	25-Jan-19	33,300	6.1	8.0	10.9%	31.1%	17.4	13.3	13.8	15.5	7.7	6.7
Finolex Industries	BUY	497	501	635	27.8	12-Feb-19	61,628	30.0	31.8	24.5%	6.0%	16.6	15.6	12.9	12.6	7.8	7.0
Indo Count Industries Ltd	BUY	34	38	39	15.0	13-Feb-19	6,692	2.9	4.9	-54.0%	69.0%	11.7	6.9	5.9	9.1	6.8	5.1
Insecticides (India) Ltd	BUY	625	588	692	10.7	06-Feb-19	12,915	48.3	53.5	19.0%	10.8%	12.9	11.7	16.8	16.0	7.8	6.9
JK Paper Ltd	BUY	135	158	200	47.9	20-Dec-18	24,075	22.9	22.9	54.3%	0.0%	5.9	5.9	20.4	17.4	3.4	3.5
Maharashtra Seamless Ltd	BUY	468	473	805	72.0	06-Nov-18	31,353	55.6	72.2	86.0%	29.9%	8.4	6.5	12.0	13.8	6.2	4.6
Mahindra Holidays & Resorts	BUY	191	207	315	65.1	31-Jan-19	25,383	10.4	11.8	3.0%	13.5%	18.4	16.2	11.8	9.7	10.6	8.5
Mirza International Ltd	BUY	56	81	104	87.2	20-Nov-18	6,666	5.7	7.4	-12.3%	29.8%	9.7	7.5	11.3	13.4	5.9	4.8
Mold-Tek Packaging Ltd	BUY	229	218	260	13.8	01-Feb-19	6,329	11.5	12.6	13.9%	9.6%	19.9	18.1	16.5	16.0	10.5	9.4

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Radico Khaitan Ltd	ACCUMULATE	412	428	460	11.5	25-Jan-19	54,849	14.7	18.4	58.1%	25.2%	28.1	22.4	15.9	17.2	15.4	12.8
Time Technoplast Ltd	BUY	81	100	128	58.7	31-Dec-18	18,235	8.2	10.7	2.5%	30.5%	9.8	7.5	11.8	13.8	5.2	4.4
VIP Industries Ltd	ADD	425	489	515	21.2	11-Feb-19	60,343	11.8	13.2	31.1%	11.9%	36.0	32.2	28.4	26.4	24.1	21.2
Wonderla Holidays Ltd	BUY	277	288	341	23.1	29-Jan-19	15,678	9.7	12.0	42.6%	23.7%	28.6	23.1	6.9	8.1	13.0	11.1

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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