

Stock Recommendations



FEBRUARY 19, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 19-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	440	441	800	82.0	13-Feb-19	5,801	40.2	50.0	7.8%	24.4%	10.9	8.8	11.3	12.8	5.0	4.1
Gabriel India Ltd	ADD	142	139	153	8.0	18-Feb-19	20,398	7.3	8.5	10.6%	16.4%	19.4	16.7	18.5	18.8	10.2	8.6
Sterling Tools Ltd	ADD	268	288	307	14.6	12-Feb-19	9,643	13.4	15.4	-0.7%	14.9%	20.0	17.4	18.1	17.8	11.3	9.4
Talbro's Automotive Comp	BUY	190	190	335	76.2	18-Feb-19	2,281	21.7	27.9	29.2%	28.6%	8.8	6.8	14.0	15.7	5.5	4.3
Building Material																	
Asian Granito India Ltd (AGL)	SELL	158	153	150	(5.1)	15-Feb-19	4,759	8.5	11.6	-51.4%	36.5%	18.6	13.6	5.8	7.5	8.5	7.2
Century Plyboards (India) Ltd	BUY	161	163	232	44.4	07-Feb-19	35,745	8.1	10.2	15.7%	25.9%	19.8	15.8	19.6	20.8	12.3	9.5
Greenply Industries Ltd	ACCUMULATE	129	131	161	24.7	11-Feb-19	15,586	8.3	8.9	-24.5%	7.2%	15.6	14.5	8.6	10.3	10.3	8.2
Kajaria Ceramics Ltd	ACCUMULATE	509	535	572	12.5	21-Jan-19	80,809	15.5	19.1	5.4%	23.2%	32.8	26.6	17.1	18.2	17.2	14.3
Shankara Building Products Ltd	ADD	469	368	411	(12.4)	13-Feb-19	10,715	16.7	24.1	-48.3%	44.3%	28.1	19.5	8.1	10.8	9.6	8.5
Supreme Industries Ltd	BUY	1,041	998	1,165	11.9	28-Jan-18	132,188	33.8	41.6	8.0%	23.1%	30.8	25.0	21.3	22.6	15.7	13.0
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,641	1,680	1,700	3.6	12-Feb-19	154,718	53.4	68.2	13.6%	27.7%	30.7	24.1	15.6	17.2	20.6	16.0
Engineers India Ltd	BUY	107	110	155	44.6	12-Feb-19	67,740	6.3	8.0	5.0%	27.0%	17.0	13.4	17.6	22.2	11.9	8.0
Genus Power Infrastructures	BUY	30	30	40	34.2	29-Jan-19	7,668	2.7	2.9	35.0%	7.4%	11.0	10.3	9.0	8.8	5.6	4.9
Greaves Cotton	BUY	119	120	146	23.2	08-Feb-19	28,932	8.3	9.7	31.7%	16.9%	14.3	12.2	20.7	22.8	7.9	6.8
Praj Industries Ltd	ADD	140	128	135	(3.5)	30-Jan-19	24,818	3.7	5.8	117.6%	56.8%	37.8	24.1	9.4	14.5	25.7	15.9
Va Tech Wabag Ltd	BUY	272	273	338	24.3	12-Feb-19	14,408	19.0	26.1	-21.2%	37.4%	14.3	10.4	8.8	11.1	5.2	4.1
Voltamp Ltd	BUY	1,042	1,005	1,320	26.7	05-Feb-19	10,524	78.3	92.8	7.6%	18.5%	13.3	11.2	12.1	13.0	8.4	7.1
Chemicals																	
Aksharchem India Ltd	REDUCE	322	460	485	50.4	05-Nov-18	2,357	42.5	45.8	13.9%	7.8%	7.6	7.0	13.0	12.5	3.3	3.0
Bodal Chemicals Ltd	BUY	94	99	117	23.9	07-Feb-19	11,517	11.4	13.0	11.8%	14.0%	8.3	7.3	16.9	16.8	5.1	4.4
GHCL Ltd	ACCUMULATE	214	257	270	26.4	23-Jan-19	20,681	36.3	41.6	-0.8%	14.6%	5.9	5.1	18.5	17.9	4.8	4.3
Construction																	
KNR Construction	BUY	203	200	239	17.7	13-Feb-19	28,522	14.3	13.7	-21.0%	-4.2%	14.2	14.8	16.1	13.4	6.9	6.1
Nagarjuna Construction	BUY	82	84	135	64.1	13-Feb-19	49,408	8.0	9.3	66.7%	16.3%	10.3	8.8	10.8	11.3	4.6	3.8
NBCC (India) Ltd	ADD	51	49	53	4.7	15-Feb-19	91,080	2.1	2.4	10.5%	14.3%	24.1	21.1	20.1	20.6	17.3	13.2

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
PNC Infratech Ltd	BUY	132	137	192	45.6	18-Feb-19	33,820	9.0	10.8	25.0%	20.0%	14.7	12.2	12.1	12.9	6.9	4.7
Simplex Infrastructures	BUY	151	215	333	121.0	21-Nov-18	8,542	26.3	33.3	21.8%	26.6%	5.7	4.5	7.8	8.3	4.9	4.7
Consumer Durables																	
Amber Enterprises Ltd	BUY	636	700	946	48.8	11-Feb-19	19,961	28.3	41.1	42.9%	45.2%	22.5	15.5	9.5	12.3	10.8	8.2
Bajaj Electricals Ltd	BUY	434	478	550	26.7	12-Feb-19	44,230	20.5	23.6	20.6%	15.1%	21.2	18.4	20.6	20.4	13.2	11.5
Blue Star Ltd	ADD	562	590	620	10.2	07-Feb-19	53,601	16.4	23.2	26.2%	41.5%	34.3	24.2	15.5	20.1	18.3	13.7
Eveready Industries India Ltd	BUY	199	190	310	55.6	13-Dec-18	14,485	10.8	15.7	44.0%	45.4%	18.4	12.7	20.9	24.8	11.4	8.8
MIRC Electronics Ltd	BUY	20	28	32	56.9	18-Sep-18	4,710	0.9	1.8	0.0%	100.0%	22.7	11.3	8.6	14.5	12.2	8.7
Surya Roshni Ltd	BUY	205	202	330	60.9	19-Feb-19	11,075	21.7	28.6	9.0%	31.8%	9.5	7.2	10.7	12.7	6.0	5.0
Information Technology																	
Cyient Ltd (Infotech)	BUY	611	613	719	17.7	21-Jan-19	69,015	38.3	47.9	0.8%	25.1%	15.9	12.8	17.4	19.1	8.5	7.2
KPIT Technologies	NOT RATED	100	213	NR	NIL	18-Jan-19	19,740	16.1	21.5	22.0%	33.5%	6.2	4.6	15.8	18.2	2.6	1.8
NIIT LTD	BUY	81	85	115	42.6	28-Jan-19	13,469	5.8	8.0	52.6%	37.9%	13.9	10.1	(2.2)	7.5	8.5	6.1
NIIT Technologies	ACCUMULATE	1,278	1,267	1,356	6.1	22-Jan-19	74,931	69.5	79.8	52.7%	14.8%	18.4	16.0	20.8	20.8	10.1	8.4
Persistent Systems	BUY	641	565	764	19.3	29-Jan-19	51,248	45.8	51.8	13.4%	13.1%	14.0	12.4	16.2	16.4	6.2	5.5
Qness Corp Ltd	BUY	640	688	1,072	67.4	29-Oct-18	92,829	23.1	30.6	9.0%	32.5%	27.7	20.9	12.7	14.6	17.0	13.2
Zensar Technologies	ACCUMULATE	214	225	239	11.7	24-Jan-18	48,150	13.7	16.5	27.6%	20.4%	15.6	13.0	25.3	27.7	8.5	6.8
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	79	82	110	39.2	08-Feb-19	18,656	13.8	14.7	-45.0%	6.5%	5.7	5.4	18.1	16.2	2.8	2.2
MOIL Ltd	BUY	144	157	200	38.7	12-Feb-19	38,402	15.4	18.0	-6.1%	16.9%	9.4	8.0	13.1	13.9	3.3	2.3
Tata Sponge Iron Ltd	BUY	671	778	880	31.2	15-Jan-19	10,333	73.9	71.5	-19.2%	-3.2%	9.1	9.4	13.6	11.5	2.1	1.7
Oil & Gas																	
Chennai Petroleum Corp	BUY	202	243	301	48.7	30-Jan-19	30,165	(2.2)	60.1	-103.5%	-2831.8%	(92.0)	3.4	13.4	20.0	8.0	3.3
MRPL	BUY	63	65	81	28.5	11-Feb-19	110,464	(0.7)	10.0	-106.1%	-1528.6%	(90.1)	6.3	(1.1)	14.6	15.2	4.7
Paints																	
Akzo Nobel India Ltd	ADD	1,632	1,714	1,920	17.6	05-Feb-19	76,217	52.9	59.9	18.3%	13.2%	30.9	27.2	19.9	20.0	18.9	16.3
Berger Paints	SELL	290	313	280	(3.6)	08-Feb-19	281,746	5.9	6.8	22.9%	15.3%	49.2	42.7	24.2	23.3	30.2	26.4
Kansai Nerolac Paints Ltd	ADD	430	434	460	6.9	31-Jan-19	231,959	10.0	11.4	5.3%	14.0%	43.0	37.8	17.5	17.3	26.5	23.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,589	1,473	1,750	10.2	29-Jan-19	420,953	50.0	62.0	51.5%	24.0%	31.8	25.6	22.5	26.1	24.4	19.3
Dishman Carbogen Amics Ltd	BUY	187	211	450	140.1	29-Jan-19	30,171	14.8	19.6	54.2%	32.4%	12.7	9.6	4.7	5.9	7.1	5.7
Suven Life Sciences	BUY	221	187	425	91.9	29-Jan-19	28,124	9.8	12.9	1.0%	31.6%	22.6	17.2	15.7	18.3	14.4	10.9
Real Estate																	
The Phoenix Mills Ltd	BUY	596	587	707	18.6	11-Feb-19	91,286	17.9	20.6	13.3%	15.1%	33.3	28.9	9.3	9.8	14.3	13.3
Transportation																	
Aegis Logistics Ltd	BUY	177	198	250	41.2	08-Feb-19	59,118	7.8	9.6	21.9%	23.1%	22.7	18.4	19.7	19.8	15.0	11.8
Allcargo Global Logistics	BUY	100	105	145	44.4	07-Dec-18	24,711	9.1	9.7	33.8%	6.6%	11.0	10.4	8.9	8.9	5.5	5.0
Blue Dart Express	ADD	3,010	3,190	3,400	13.0	01-Feb-19	71,331	64.9	75.7	8.7%	16.6%	46.4	39.8	18.2	18.3	27.4	24.4
VRL Logistics Ltd	BUY	241	249	355	47.2	12-Feb-19	21,993	12.0	14.8	42.9%	23.3%	20.1	16.3	16.9	18.8	8.7	7.1
Others																	
Arvind Ltd *	BUY	76	80	110	44.4	12-Feb-19	19,736	13.3	16.5	22.0%	24.1%	5.7	4.6	12.5	14.7	6.8	5.7
Central Depository Services	BUY	210	226	285	35.9	29-Jan-19	22,024	9.8	10.6	-1.0%	8.2%	21.4	19.8	15.4	15.3	14.4	12.7
Dollar Industries Ltd	BUY	270	285	344	27.5	14-Feb-19	15,373	12.6	14.9	11.5%	18.3%	21.4	18.1	18.5	18.3	12.0	10.6
Essel Propack Ltd	BUY	115	116	130	13.2	25-Jan-19	36,047	6.1	8.0	10.9%	31.1%	18.8	14.4	13.8	15.5	8.2	7.2
Finolex Industries	BUY	449	501	635	41.5	12-Feb-19	55,633	30.0	31.8	24.5%	6.0%	15.0	14.1	12.9	12.6	6.8	6.1
Indo Count Industries Ltd	BUY	32	38	39	20.2	13-Feb-19	6,406	2.9	4.9	-54.0%	69.0%	11.2	6.6	5.9	9.1	6.6	5.0
Insecticides (India) Ltd	BUY	604	588	692	14.6	06-Feb-19	12,479	48.3	53.5	19.0%	10.8%	12.5	11.3	16.8	16.0	7.5	6.7
JK Paper Ltd	BUY	126	132	200	58.7	15-Feb-19	22,437	24.3	22.9	54.3%	-5.8%	5.2	5.5	21.6	17.4	3.0	3.3
Maharashtra Seamless Ltd	BUY	432	468	805	86.4	14-Feb-19	28,934	55.6	72.2	86.0%	29.9%	7.8	6.0	12.0	13.8	5.8	4.3
Mahindra Holidays & Resorts	BUY	186	207	315	69.4	31-Jan-19	24,738	10.4	11.8	3.0%	13.5%	17.9	15.8	11.8	9.7	10.3	8.3
Mirza International Ltd	BUY	52	54	50	(3.6)	18-Feb-19	6,222	3.4	4.2	-47.7%	23.5%	15.3	12.3	6.9	8.0	7.8	6.5
Mold-Tek Packaging Ltd	BUY	204	218	260	27.5	01-Feb-19	5,651	11.5	12.6	13.9%	9.6%	17.7	16.2	16.5	16.0	9.5	8.6
Radico Khaitan Ltd	ACCUMULATE	369	428	460	24.5	25-Jan-19	49,124	14.7	18.4	58.1%	25.2%	25.1	20.1	15.9	17.2	13.8	11.5
Time Technoplast Ltd	BUY	84	87	108	27.9	18-Feb-19	19,094	8.8	10.8	10.0%	22.7%	9.6	7.8	12.7	13.7	5.3	4.5
VIP Industries Ltd	ADD	409	489	515	26.0	11-Feb-19	58,028	11.8	13.2	31.1%	11.9%	34.6	31.0	28.4	26.4	23.1	20.4
Wonderla Holidays Ltd	BUY	272	288	341	25.6	29-Jan-19	15,373	9.7	12.0	42.6%	23.7%	28.0	22.6	6.9	8.1	12.8	10.9

Source: Kotak Securities - Private Client Research

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[^] 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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- 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.
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- 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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