

Stock Recommendations



FEBRUARY 20, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 20-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	445	441	800	80.0	13-Feb-19	5,867	40.2	50.0	7.8%	24.4%	11.1	8.9	11.3	12.8	5.0	4.1
Gabriel India Ltd	ADD	144	139	153	6.3	18-Feb-19	20,722	7.3	8.5	10.6%	16.4%	19.7	16.9	18.5	18.8	10.3	8.7
Sterling Tools Ltd	ADD	267	288	307	15.0	12-Feb-19	9,612	13.4	15.4	-0.7%	14.9%	19.9	17.3	18.1	17.8	11.3	9.4
Talbro's Automotive Comp	BUY	191	190	335	75.4	18-Feb-19	2,292	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	163	153	150	(7.9)	15-Feb-19	4,902	8.5	11.6	-51.4%	36.5%	19.2	14.0	5.8	7.5	8.6	7.3
Century Plyboards (India) Ltd	BUY	161	163	232	44.2	07-Feb-19	35,800	8.1	10.2	15.7%	25.9%	19.9	15.8	19.6	20.8	12.3	9.5
Greenply Industries Ltd	ACCUMULATE	129	131	161	24.8	11-Feb-19	15,568	8.3	8.9	-24.5%	7.2%	15.5	14.5	8.6	10.3	10.3	8.2
Kajaria Ceramics Ltd	ACCUMULATE	521	535	572	9.9	21-Jan-19	82,707	15.5	19.1	5.4%	23.2%	33.6	27.3	17.1	18.2	17.6	14.7
Shankara Building Products Ltd	ADD	463	368	411	(11.2)	13-Feb-19	10,578	16.7	24.1	-48.3%	44.3%	27.7	19.2	8.1	10.8	9.5	8.4
Supreme Industries Ltd	BUY	1,030	998	1,165	13.1	28-Jan-18	130,867	33.8	41.6	8.0%	23.1%	30.5	24.8	21.3	22.6	15.6	12.8
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,615	1,680	1,700	5.3	12-Feb-19	152,313	53.4	68.2	13.6%	27.7%	30.2	23.7	15.6	17.2	20.3	15.7
Engineers India Ltd	BUY	106	110	155	46.0	12-Feb-19	67,108	6.3	8.0	5.0%	27.0%	16.9	13.3	17.6	22.2	11.8	7.9
Genus Power Infrastructures	BUY	30	30	40	34.0	29-Jan-19	7,680	2.7	2.9	35.0%	7.4%	11.1	10.3	9.0	8.8	5.6	4.9
Greaves Cotton	BUY	119	120	146	22.4	08-Feb-19	29,115	8.3	9.7	31.7%	16.9%	14.4	12.3	20.7	22.8	7.9	6.9
Praj Industries Ltd	ADD	140	128	135	(3.7)	30-Jan-19	24,871	3.7	5.8	117.6%	56.8%	37.9	24.2	9.4	14.5	25.8	16.0
Va Tech Wabag Ltd	BUY	277	273	338	22.0	12-Feb-19	14,689	19.0	26.1	-21.2%	37.4%	14.6	10.6	8.8	11.1	5.3	4.2
Voltamp Ltd	BUY	1,022	1,005	1,320	29.2	05-Feb-19	10,323	78.3	92.8	7.6%	18.5%	13.1	11.0	12.1	13.0	8.1	6.9
Chemicals																	
Aksharchem India Ltd	REDUCE	327	460	485	48.3	05-Nov-18	2,390	42.5	45.8	13.9%	7.8%	7.7	7.1	13.0	12.5	3.4	3.1
Bodal Chemicals Ltd	BUY	96	99	117	22.4	07-Feb-19	11,657	11.4	13.0	11.8%	14.0%	8.4	7.4	16.9	16.8	5.2	4.5
GHCL Ltd	ACCUMULATE	217	257	270	24.4	23-Jan-19	21,006	36.3	41.6	-0.8%	14.6%	6.0	5.2	18.5	17.9	4.8	4.3
Construction																	
KNR Construction	BUY	203	200	239	18.0	13-Feb-19	28,451	14.3	13.7	-21.0%	-4.2%	14.2	14.8	16.1	13.4	6.9	6.1
Nagarjuna Construction	BUY	84	84	135	60.0	13-Feb-19	50,669	8.0	9.3	66.7%	16.3%	10.5	9.1	10.8	11.3	4.7	3.9
NBCC (India) Ltd	ADD	51	49	53	3.2	15-Feb-19	92,430	2.1	2.4	10.5%	14.3%	24.5	21.4	20.1	20.6	17.6	13.5

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
PNC Infratech Ltd	BUY	132	137	192	45.5	18-Feb-19	33,845	9.0	10.8	25.0%	20.0%	14.7	12.2	12.1	12.9	6.9	4.7
Simplex Infrastructures	BUY	144	150	196	36.5	20-Feb-19	8,139	22.9	24.5	6.0%	7.0%	6.3	5.9	6.8	6.3	5.2	5.1
Consumer Durables																	
Amber Enterprises Ltd	BUY	656	700	946	44.1	11-Feb-19	20,613	28.3	41.1	42.9%	45.2%	23.2	16.0	9.5	12.3	11.1	8.5
Bajaj Electricals Ltd	BUY	436	478	550	26.1	12-Feb-19	44,449	20.5	23.6	20.6%	15.1%	21.3	18.5	20.6	20.4	13.3	11.6
Blue Star Ltd	ADD	587	590	620	5.7	07-Feb-19	55,903	16.4	23.2	26.2%	41.5%	35.8	25.3	15.5	20.1	19.0	14.3
Eveready Industries India Ltd	BUY	200	199	310	55.1	20-Feb-19	14,533	11.5	15.7	53.3%	36.5%	17.4	12.7	22.0	24.5	10.6	8.8
MIRC Electronics Ltd	BUY	22	28	32	47.8	18-Sep-18	4,999	0.9	1.8	0.0%	100.0%	24.1	12.0	8.6	14.5	12.9	9.2
Surya Roshni Ltd	BUY	213	202	330	55.2	19-Feb-19	11,483	21.7	28.6	9.0%	31.8%	9.8	7.4	10.7	12.7	6.1	5.1
Information Technology																	
Cyient Ltd (Infotech)	BUY	603	613	719	19.2	21-Jan-19	68,184	38.3	47.9	0.8%	25.1%	15.8	12.6	17.4	19.1	8.4	7.1
KPIT Technologies	NOT RATED	108	213	NR	NIL	18-Jan-19	21,389	16.1	21.5	22.0%	33.5%	6.7	5.0	15.8	18.2	2.9	2.1
NIIT LTD	BUY	79	85	115	45.3	28-Jan-19	13,218	5.8	8.0	52.6%	37.9%	13.6	9.9	(2.2)	7.5	8.2	5.9
NIIT Technologies	ACCUMULATE	1,292	1,267	1,356	5.0	22-Jan-19	75,761	69.5	79.8	52.7%	14.8%	18.6	16.2	20.8	20.8	10.2	8.5
Persistent Systems	BUY	623	565	764	22.7	29-Jan-19	49,816	45.8	51.8	13.4%	13.1%	13.6	12.0	16.2	16.4	6.0	5.3
Qess Corp Ltd	BUY	662	688	1,072	61.9	29-Oct-18	96,019	23.1	30.6	9.0%	32.5%	28.7	21.6	12.7	14.6	17.7	13.7
Zensar Technologies	ACCUMULATE	211	225	239	13.2	24-Jan-18	47,509	13.7	16.5	27.6%	20.4%	15.4	12.8	25.3	27.7	8.4	6.7
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	79	82	110	39.4	08-Feb-19	18,620	13.8	14.7	-45.0%	6.5%	5.7	5.4	18.1	16.2	2.8	2.2
MOIL Ltd	BUY	141	157	200	41.7	12-Feb-19	37,589	15.4	18.0	-6.1%	16.9%	9.2	7.8	13.1	13.9	3.1	2.2
Tata Sponge Iron Ltd	BUY	677	778	880	30.1	15-Jan-19	10,420	73.9	71.5	-19.2%	-3.2%	9.2	9.5	13.6	11.5	2.1	1.8
Oil & Gas																	
Chennai Petroleum Corp	BUY	206	243	301	45.9	30-Jan-19	30,739	(2.2)	60.1	-103.5%	-2831.8%	(93.8)	3.4	13.4	20.0	8.0	3.3
MRPL	BUY	64	65	81	27.3	11-Feb-19	111,515	(0.7)	10.0	-106.1%	-1528.6%	(90.9)	6.4	(1.1)	14.6	15.3	4.7
Paints																	
Akzo Nobel India Ltd	ADD	1,700	1,714	1,920	12.9	05-Feb-19	79,385	52.9	59.9	18.3%	13.2%	32.1	28.4	19.9	20.0	19.8	17.1
Berger Paints	SELL	295	313	280	(5.0)	08-Feb-19	285,966	5.9	6.8	22.9%	15.3%	50.0	43.3	24.2	23.3	30.7	26.8
Kansai Nerolac Paints Ltd	ADD	440	434	460	4.6	31-Jan-19	237,025	10.0	11.4	5.3%	14.0%	44.0	38.6	17.5	17.3	27.1	23.8

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,561	1,473	1,750	12.1	29-Jan-19	413,546	50.0	62.0	51.5%	24.0%	31.2	25.2	22.5	26.1	24.0	18.9
Dishman Carbogen Amics Ltd	BUY	187	211	450	141.2	29-Jan-19	30,043	14.8	19.6	54.2%	32.4%	12.6	9.5	4.7	5.9	7.1	5.7
Suven Life Sciences	BUY	221	187	425	92.1	29-Jan-19	28,092	9.8	12.9	1.0%	31.6%	22.6	17.1	15.7	18.3	14.3	10.9
Real Estate																	
The Phoenix Mills Ltd	BUY	602	587	707	17.4	11-Feb-19	92,166	17.9	20.6	13.3%	15.1%	33.6	29.2	9.3	9.8	14.4	13.4
Transportation																	
Aegis Logistics Ltd	BUY	186	198	250	34.8	08-Feb-19	61,957	7.8	9.6	21.9%	23.1%	23.8	19.3	19.7	19.8	15.7	12.4
Allcargo Global Logistics	BUY	101	105	145	43.4	07-Dec-18	24,871	9.1	9.7	33.8%	6.6%	11.1	10.4	8.9	8.9	5.6	5.0
Blue Dart Express	ADD	2,996	3,190	3,400	13.5	01-Feb-19	71,006	64.9	75.7	8.7%	16.6%	46.2	39.6	18.2	18.3	27.3	24.3
VRL Logistics Ltd	BUY	239	249	355	48.8	12-Feb-19	21,751	12.0	14.8	42.9%	23.3%	19.9	16.1	16.9	18.8	8.6	7.1
Others																	
Arvind Ltd *	BUY	77	80	110	43.5	12-Feb-19	19,852	13.3	16.5	22.0%	24.1%	5.8	4.6	12.5	14.7	6.9	5.7
Central Depository Services	BUY	211	226	285	35.2	29-Jan-19	22,134	9.8	10.6	-1.0%	8.2%	21.5	19.9	15.4	15.3	14.5	12.8
Dollar Industries Ltd	BUY	277	285	344	24.2	14-Feb-19	15,792	12.6	14.9	11.5%	18.3%	22.0	18.6	18.5	18.3	12.3	10.9
Essel Propack Ltd	BUY	109	116	130	18.9	25-Jan-19	34,320	6.1	8.0	10.9%	31.1%	17.9	13.7	13.8	15.5	7.9	6.9
Finolex Industries	BUY	448	501	635	41.9	12-Feb-19	55,502	30.0	31.8	24.5%	6.0%	14.9	14.1	12.9	12.6	6.7	6.0
Indo Count Industries Ltd	BUY	37	38	39	5.1	13-Feb-19	7,324	2.9	4.9	-54.0%	69.0%	12.8	7.6	5.9	9.1	7.2	5.4
Insecticides (India) Ltd	BUY	608	588	692	13.8	06-Feb-19	12,561	48.3	53.5	19.0%	10.8%	12.6	11.4	16.8	16.0	7.5	6.7
JK Paper Ltd	BUY	126	132	200	59.1	15-Feb-19	22,375	24.3	22.9	54.3%	-5.8%	5.2	5.5	21.6	17.4	3.0	3.3
Maharashtra Seamless Ltd	BUY	444	468	805	81.5	14-Feb-19	29,718	55.6	72.2	86.0%	29.9%	8.0	6.1	12.0	13.8	5.9	4.4
Mahindra Holidays & Resorts	BUY	193	207	315	62.8	31-Jan-19	25,729	10.4	11.8	3.0%	13.5%	18.6	16.4	11.8	9.7	10.7	8.6
Mirza International Ltd	BUY	52	54	50	(3.1)	18-Feb-19	6,192	3.4	4.2	-47.7%	23.5%	15.2	12.3	6.9	8.0	7.7	6.5
Mold-Tek Packaging Ltd	BUY	206	218	260	26.4	01-Feb-19	5,697	11.5	12.6	13.9%	9.6%	17.9	16.3	16.5	16.0	9.6	8.6
Radico Khaitan Ltd	ACCUMULATE	368	428	460	24.8	25-Jan-19	49,004	14.7	18.4	58.1%	25.2%	25.1	20.0	15.9	17.2	13.8	11.5
Time Technoplast Ltd	BUY	87	87	108	24.9	18-Feb-19	19,558	8.8	10.8	10.0%	22.7%	9.8	8.0	12.7	13.7	5.4	4.6
VIP Industries Ltd	ADD	434	489	515	18.6	11-Feb-19	61,685	11.8	13.2	31.1%	11.9%	36.8	32.9	28.4	26.4	24.6	21.7
Wonderla Holidays Ltd	BUY	270	288	341	26.3	29-Jan-19	15,282	9.7	12.0	42.6%	23.7%	27.8	22.5	6.9	8.1	12.7	10.8

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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