

Stock Recommendations



FEBRUARY 21, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 21-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	437	441	800	83.1	13-Feb-19	5,768	40.2	50.0	7.8%	24.4%	10.9	8.7	11.3	12.8	5.0	4.1
Gabriel India Ltd	ADD	144	139	153	6.6	18-Feb-19	20,671	7.3	8.5	10.6%	16.4%	19.7	16.9	18.5	18.8	10.3	8.7
Sterling Tools Ltd	ADD	270	288	307	13.8	12-Feb-19	9,713	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	194	190	335	72.7	18-Feb-19	2,328	21.7	27.9	29.2%	28.6%	8.9	7.0	14.0	15.7	5.6	4.4
Building Material																	
Asian Granito India Ltd (AGL)	SELL	168	153	150	(10.8)	15-Feb-19	5,060	8.5	11.6	-51.4%	36.5%	19.8	14.5	5.8	7.5	8.8	7.5
Century Plyboards (India) Ltd	BUY	160	163	232	45.1	07-Feb-19	35,567	8.1	10.2	15.7%	25.9%	19.7	15.7	19.6	20.8	12.3	9.4
Greenply Industries Ltd	ADD	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	ADD	522	535	572	9.6	21-Jan-19	82,930	15.5	19.1	5.4%	23.2%	33.7	27.3	17.1	18.2	17.6	14.7
Shankara Building Products Ltd	ADD	444	368	411	(7.5)	13-Feb-19	10,151	16.7	24.1	-48.3%	44.3%	26.6	18.4	8.1	10.8	9.2	8.1
Supreme Industries Ltd	BUY	1,057	998	1,165	10.2	28-Jan-18	134,271	33.8	41.6	8.0%	23.1%	31.3	25.4	21.3	22.6	16.0	13.2
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,616	1,680	1,700	5.2	12-Feb-19	152,346	53.4	68.2	13.6%	27.7%	30.3	23.7	15.6	17.2	20.3	15.7
Engineers India Ltd	BUY	107	110	155	44.9	12-Feb-19	67,613	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	34.9	29-Jan-19	7,629	2.7	2.9	35.0%	7.4%	11.0	10.2	9.0	8.8	5.5	4.9
Greaves Cotton	BUY	118	120	146	23.4	08-Feb-19	28,883	8.3	9.7	31.7%	16.9%	14.3	12.2	20.7	22.8	7.9	6.8
Praj Industries Ltd	ADD	142	128	135	(5.1)	30-Jan-19	25,235	3.7	5.8	117.6%	56.8%	38.4	24.5	9.4	14.5	26.2	16.2
Va Tech Wabag Ltd	BUY	275	273	338	22.9	12-Feb-19	14,575	19.0	26.1	-21.2%	37.4%	14.5	10.5	8.8	11.1	5.3	4.2
Voltamp Ltd	BUY	1,022	1,005	1,320	29.2	05-Feb-19	10,318	78.3	92.8	7.6%	18.5%	13.0	11.0	12.1	13.0	8.1	6.9
Chemicals																	
Aksharchem India Ltd	REDUCE	325	460	485	49.4	05-Nov-18	2,372	42.5	45.8	13.9%	7.8%	7.6	7.1	13.0	12.5	3.4	3.0
Bodal Chemicals Ltd	BUY	96	99	117	22.1	07-Feb-19	11,694	11.4	13.0	11.8%	14.0%	8.4	7.4	16.9	16.8	5.2	4.5
GHCL Ltd	ACCUMULATE	223	257	270	21.1	23-Jan-19	21,582	36.3	41.6	-0.8%	14.6%	6.1	5.4	18.5	17.9	4.9	4.4
Construction																	
KNR Construction	BUY	200	200	239	19.5	13-Feb-19	28,107	14.3	13.7	-21.0%	-4.2%	14.0	14.6	16.1	13.4	6.8	6.0
Nagarjuna Construction	BUY	85	84	135	59.3	13-Feb-19	50,909	8.0	9.3	66.7%	16.3%	10.6	9.1	10.8	11.3	4.7	3.9
NBCC (India) Ltd	ADD	52	49	53	2.7	15-Feb-19	92,880	2.1	2.4	10.5%	14.3%	24.6	21.5	20.1	20.6	17.7	13.5

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
PNC Infratech Ltd	BUY	130	137	192	48.1	18-Feb-19	33,255	9.0	10.8	25.0%	20.0%	14.4	12.0	12.1	12.9	6.7	4.6
Simplex Infrastructures	BUY	142	150	196	38.1	20-Feb-19	8,046	22.9	24.5	6.0%	7.0%	6.2	5.8	6.8	6.3	5.1	5.1
Consumer Durables																	
Amber Enterprises Ltd	BUY	676	700	946	39.9	11-Feb-19	21,226	28.3	41.1	42.9%	45.2%	23.9	16.4	9.5	12.3	11.4	8.7
Bajaj Electricals Ltd	BUY	458	478	550	20.0	12-Feb-19	46,716	20.5	23.6	20.6%	15.1%	22.4	19.4	20.6	20.4	13.8	12.0
Blue Star Ltd	ADD	601	590	620	3.1	07-Feb-19	57,285	16.4	23.2	26.2%	41.5%	36.7	25.9	15.5	20.1	19.5	14.6
Eveready Industries India Ltd	BUY	200	199	310	55.2	20-Feb-19	14,525	11.5	15.7	53.3%	36.5%	17.4	12.7	22.0	24.5	10.6	8.8
MIRC Electronics Ltd	SELL	21	22	21	(0.9)	21-Feb-19	4,895	0.6	1.4	-33.3%	133.3%	35.3	15.1	5.3	12.3	14.1	10.7
Surya Roshni Ltd	BUY	222	202	330	48.7	19-Feb-19	11,983	21.7	28.6	9.0%	31.8%	10.2	7.8	10.7	12.7	6.2	5.2
Information Technology																	
Cyient Ltd (Infotech)	BUY	604	613	719	19.0	21-Jan-19	68,292	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	21,370	16.1	21.5	22.0%	33.5%	6.7	5.0	15.8	18.2	2.9	2.1
NIIT LTD	BUY	82	85	115	39.6	28-Jan-19	13,761	5.8	8.0	52.6%	37.9%	14.2	10.3	(2.2)	7.5	8.8	6.4
NIIT Technologies	ACCUMULATE	1,294	1,267	1,356	4.8	22-Jan-19	75,870	69.5	79.8	52.7%	14.8%	18.6	16.2	20.8	20.8	10.2	8.5
Persistent Systems	BUY	627	565	764	21.8	29-Jan-19	50,188	45.8	51.8	13.4%	13.1%	13.7	12.1	16.2	16.4	6.1	5.3
Qess Corp Ltd	BUY	680	688	1,072	57.6	29-Oct-18	98,651	23.1	30.6	9.0%	32.5%	29.5	22.2	12.7	14.6	18.2	14.2
Zensar Technologies	ACCUMULATE	207	225	239	15.3	24-Jan-18	46,631	13.7	16.5	27.6%	20.4%	15.1	12.6	25.3	27.7	8.2	6.6
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	42.3	12-Feb-19	37,443	15.4	18.0	-6.1%	16.9%	9.1	7.8	13.1	13.9	3.1	2.1
Tata Sponge Iron Ltd	BUY	686	778	880	28.3	15-Jan-19	10,560	73.9	71.5	-19.2%	-3.2%	9.3	9.6	13.6	11.5	2.2	1.8
Oil & Gas																	
Chennai Petroleum Corp	BUY	217	243	301	38.6	30-Jan-19	32,355	(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	26.7	11-Feb-19	112,040	(0.7)	10.0	-106.1%	-1528.6%	(91.4)	6.4	(1.1)	14.6	15.3	4.8
Paints																	
Akzo Nobel India Ltd	ADD	1,709	1,714	1,920	12.3	05-Feb-19	79,810	52.9	59.9	18.3%	13.2%	32.3	28.5	19.9	20.0	19.9	17.2
Berger Paints	SELL	295	313	280	(5.0)	08-Feb-19	285,869	5.9	6.8	22.9%	15.3%	49.9	43.3	24.2	23.3	30.7	26.8
Kansai Nerolac Paints Ltd	ADD	433	434	460	6.3	31-Jan-19	233,171	10.0	11.4	5.3%	14.0%	43.3	37.9	17.5	17.3	26.7	23.4

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,550	1,473	1,750	12.9	29-Jan-19	410,750	50.0	62.0	51.5%	24.0%	31.0	25.0	22.5	26.1	23.8	18.8
Dishman Carbogen Amics Ltd	BUY	184	211	450	144.2	29-Jan-19	29,672	14.8	19.6	54.2%	32.4%	12.5	9.4	4.7	5.9	7.0	5.6
Suven Life Sciences	BUY	234	187	425	81.8	29-Jan-19	29,686	9.8	12.9	1.0%	31.6%	23.9	18.1	15.7	18.3	15.2	11.5
Real Estate																	
The Phoenix Mills Ltd	BUY	589	587	707	20.1	11-Feb-19	90,122	17.9	20.6	13.3%	15.1%	32.9	28.6	9.3	9.8	14.2	13.2
Transportation																	
Aegis Logistics Ltd	BUY	192	198	250	30.0	08-Feb-19	64,245	7.8	9.6	21.9%	23.1%	24.7	20.0	19.7	19.8	16.3	12.9
Allcargo Global Logistics	BUY	99	105	145	46.1	07-Dec-18	24,416	9.1	9.7	33.8%	6.6%	10.9	10.2	8.9	8.9	5.5	4.9
Blue Dart Express	ADD	2,992	3,190	3,400	13.6	01-Feb-19	70,914	64.9	75.7	8.7%	16.6%	46.1	39.5	18.2	18.3	27.3	24.3
VRL Logistics Ltd	BUY	239	249	355	48.4	12-Feb-19	21,815	12.0	14.8	42.9%	23.3%	19.9	16.2	16.9	18.8	8.6	7.1
Others																	
Arvind Ltd *	BUY	77	80	110	42.3	12-Feb-19	20,021	13.3	16.5	22.0%	24.1%	5.8	4.7	12.5	14.7	6.9	5.7
Central Depository Services	BUY	210	226	285	35.9	29-Jan-19	22,019	9.8	10.6	-1.0%	8.2%	21.4	19.8	15.4	15.3	14.3	12.7
Dollar Industries Ltd	BUY	280	285	344	22.8	14-Feb-19	15,969	12.6	14.9	11.5%	18.3%	22.2	18.8	18.5	18.3	12.4	11.0
Essel Propack Ltd	BUY	109	116	130	19.2	25-Jan-19	34,257	6.1	8.0	10.9%	31.1%	17.9	13.6	13.8	15.5	7.9	6.9
Finolex Industries	BUY	452	501	635	40.6	12-Feb-19	56,017	30.0	31.8	24.5%	6.0%	15.1	14.2	12.9	12.6	6.8	6.1
Indo Count Industries Ltd	BUY	37	38	39	6.3	13-Feb-19	7,245	2.9	4.9	-54.0%	69.0%	12.7	7.5	5.9	9.1	7.1	5.4
Insecticides (India) Ltd	BUY	630	588	692	9.8	06-Feb-19	13,015	48.3	53.5	19.0%	10.8%	13.0	11.8	16.8	16.0	7.8	7.0
JK Paper Ltd	BUY	127	132	200	57.9	15-Feb-19	22,553	24.3	22.9	54.3%	-5.8%	5.2	5.5	21.6	17.4	3.0	3.3
Maharashtra Seamless Ltd	BUY	459	468	805	75.4	14-Feb-19	30,753	55.6	72.2	86.0%	29.9%	8.3	6.4	12.0	13.8	6.1	4.5
Mahindra Holidays & Resorts	BUY	195	207	315	61.5	31-Jan-19	25,935	10.4	11.8	3.0%	13.5%	18.8	16.5	11.8	9.7	10.8	8.7
Mirza International Ltd	BUY	52	54	50	(3.7)	18-Feb-19	6,228	3.4	4.2	-47.7%	23.5%	15.3	12.4	6.9	8.0	7.8	6.5
Mold-Tek Packaging Ltd	BUY	223	218	260	16.4	01-Feb-19	6,188	11.5	12.6	13.9%	9.6%	19.4	17.7	16.5	16.0	10.3	9.3
Radico Khaitan Ltd	ACCUMULATE	369	428	460	24.6	25-Jan-19	49,084	14.7	18.4	58.1%	25.2%	25.1	20.1	15.9	17.2	13.8	11.5
Time Technoplast Ltd	BUY	87	87	108	24.1	18-Feb-19	19,682	8.8	10.8	10.0%	22.7%	9.9	8.1	12.7	13.7	5.4	4.6
VIP Industries Ltd	ADD	432	489	515	19.1	11-Feb-19	61,401	11.8	13.2	31.1%	11.9%	36.6	32.8	28.4	26.4	24.5	21.6
Wonderla Holidays Ltd	BUY	273	288	341	25.0	29-Jan-19	15,435	9.7	12.0	42.6%	23.7%	28.1	22.7	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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- 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.
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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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