

# Stock Recommendations



FEBRUARY 22, 2019

## Stock Recommendations

Name of the Company	Latest Reco^	Price as on 22-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	438	441	800	82.9	13-Feb-19	5,775	40.2	50.0	7.8%	24.4%	10.9	8.8	11.3	12.8	5.0	4.1
Gabriel India Ltd	ADD	150	139	153	1.8	18-Feb-19	21,636	7.3	8.5	10.6%	16.4%	20.6	17.7	18.5	18.8	10.8	9.1
Sterling Tools Ltd	ADD	270	288	307	13.7	12-Feb-19	9,720	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	196	190	335	71.0	18-Feb-19	2,351	21.7	27.9	29.2%	28.6%	9.0	7.0	14.0	15.7	5.7	4.4
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	SELL	173	153	150	(13.0)	15-Feb-19	5,192	8.5	11.6	-51.4%	36.5%	20.3	14.9	5.8	7.5	8.9	7.6
Century Plyboards (India) Ltd	BUY	162	163	232	43.0	07-Feb-19	36,090	8.1	10.2	15.7%	25.9%	20.0	15.9	19.6	20.8	12.4	9.6
Greenply Industries Ltd	ADD	131	131	161	23.0	11-Feb-19	15,791	8.3	8.9	-24.5%	7.2%	15.8	14.7	8.6	10.3	10.4	8.2
Kajaria Ceramics Ltd	ADD	516	535	572	10.8	21-Jan-19	82,048	15.5	19.1	5.4%	23.2%	33.3	27.0	17.1	18.2	17.4	14.6
Shankara Building Products Ltd	ADD	429	368	411	(4.2)	13-Feb-19	9,805	16.7	24.1	-48.3%	44.3%	25.7	17.8	8.1	10.8	9.0	7.9
Supreme Industries Ltd	BUY	1,033	998	1,165	12.8	28-Jan-18	131,191	33.8	41.6	8.0%	23.1%	30.6	24.8	21.3	22.6	15.6	12.9
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,701	1,680	1,700	(0.1)	12-Feb-19	160,442	53.4	68.2	13.6%	27.7%	31.9	24.9	15.6	17.2	21.5	16.7
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	35.1	29-Jan-19	7,616	2.7	2.9	35.0%	7.4%	11.0	10.2	9.0	8.8	5.5	4.9
Greaves Cotton	BUY	119	120	146	22.7	08-Feb-19	29,054	8.3	9.7	31.7%	16.9%	14.3	12.3	20.7	22.8	7.9	6.9
Praj Industries Ltd	ADD	143	128	135	(5.3)	30-Jan-19	25,280	3.7	5.8	117.6%	56.8%	38.5	24.6	9.4	14.5	26.3	16.2
Va Tech Wabag Ltd	BUY	285	273	338	18.6	12-Feb-19	15,102	19.0	26.1	-21.2%	37.4%	15.0	10.9	8.8	11.1	5.5	4.3
Voltamp Ltd	BUY	1,030	1,005	1,320	28.2	05-Feb-19	10,403	78.3	92.8	7.6%	18.5%	13.2	11.1	12.1	13.0	8.2	7.0
<b>Chemicals</b>																	
Aksharchem India Ltd	SELL	326	325	302	(7.5)	22-Feb-19	2,386	29.1	30.2	-22.0%	3.8%	11.2	10.8	9.3	8.9	4.8	4.6
Bodal Chemicals Ltd	BUY	98	99	117	19.6	07-Feb-19	11,932	11.4	13.0	11.8%	14.0%	8.6	7.5	16.9	16.8	5.3	4.6
GHCL Ltd	ACCUMULATE	220	257	270	22.6	23-Jan-19	21,315	36.3	41.6	-0.8%	14.6%	6.1	5.3	18.5	17.9	4.9	4.3
<b>Construction</b>																	
KNR Construction	BUY	196	200	239	22.2	13-Feb-19	27,475	14.3	13.7	-21.0%	-4.2%	13.7	14.3	16.1	13.4	6.6	5.8
Nagarjuna Construction	BUY	85	84	135	59.2	13-Feb-19	50,939	8.0	9.3	66.7%	16.3%	10.6	9.1	10.8	11.3	4.7	3.9
NBCC (India) Ltd	ADD	53	49	53	(0.2)	15-Feb-19	95,580	2.1	2.4	10.5%	14.3%	25.3	22.1	20.1	20.6	18.4	14.1
PNC Infratech Ltd	BUY	131	137	192	46.6	18-Feb-19	33,589	9.0	10.8	25.0%	20.0%	14.6	12.1	12.1	12.9	6.8	4.7

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Simplex Infrastructures	BUY	143	150	196	36.9	20-Feb-19	8,117	22.9	24.5	6.0%	7.0%	6.3	5.8	6.8	6.3	5.2	5.1
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	669	700	946	41.3	11-Feb-19	21,021	28.3	41.1	42.9%	45.2%	23.7	16.3	9.5	12.3	11.3	8.6
Bajaj Electricals Ltd	BUY	458	478	550	20.0	12-Feb-19	46,696	20.5	23.6	20.6%	15.1%	22.4	19.4	20.6	20.4	13.8	12.0
Blue Star Ltd	ADD	608	590	620	2.0	07-Feb-19	57,952	16.4	23.2	26.2%	41.5%	37.1	26.2	15.5	20.1	19.7	14.8
Eveready Industries India Ltd	BUY	200	199	310	54.9	20-Feb-19	14,547	11.5	15.7	53.3%	36.5%	17.4	12.7	22.0	24.5	10.6	8.8
MIRC Electronics Ltd	SELL	22	22	21	(6.5)	21-Feb-19	5,184	0.6	1.4	-33.3%	133.3%	37.4	16.0	5.3	12.3	15.0	11.3
Surya Roshni Ltd	BUY	226	202	330	46.0	19-Feb-19	12,209	21.7	28.6	9.0%	31.8%	10.4	7.9	10.7	12.7	6.3	5.3
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	604	613	719	19.0	21-Jan-19	68,263	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	21,281	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	41.0	28-Jan-19	13,619	5.8	8.0	52.6%	37.9%	14.1	10.2	(2.2)	7.5	8.7	6.2
NIIT Technologies	ACCUMULATE	1,284	1,267	1,356	5.6	22-Jan-19	75,324	69.5	79.8	52.7%	14.8%	18.5	16.1	20.8	20.8	10.1	8.5
Persistent Systems	BUY	602	565	764	27.0	29-Jan-19	48,128	45.8	51.8	13.4%	13.1%	13.1	11.6	16.2	16.4	5.7	5.0
Qess Corp Ltd	BUY	684	688	1,072	56.8	29-Oct-18	99,122	23.1	30.6	9.0%	32.5%	29.6	22.3	12.7	14.6	18.3	14.3
Zensar Technologies	ACCUMULATE	207	225	239	15.5	24-Jan-18	46,541	13.7	16.5	27.6%	20.4%	15.1	12.5	25.3	27.7	8.2	6.5
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	83	82	110	32.3	08-Feb-19	19,623	13.8	14.7	-45.0%	6.5%	6.0	5.7	18.1	16.2	2.9	2.3
MOIL Ltd	BUY	143	157	200	39.5	12-Feb-19	38,202	15.4	18.0	-6.1%	16.9%	9.3	8.0	13.1	13.9	3.3	2.3
Tata Sponge Iron Ltd	BUY	689	778	880	27.7	15-Jan-19	10,613	73.9	71.5	-19.2%	-3.2%	9.3	9.6	13.6	11.5	2.3	1.9
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	214	243	301	40.5	30-Jan-19	31,923	(2.2)	60.1	-103.5%	-2831.8%	(97.4)	3.6	13.4	20.0	8.2	3.4
MRPL	BUY	63	65	81	28.7	11-Feb-19	110,288	(0.7)	10.0	-106.1%	-1528.6%	(89.9)	6.3	(1.1)	14.6	15.2	4.7
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,730	1,714	1,920	11.0	05-Feb-19	80,791	52.9	59.9	18.3%	13.2%	32.7	28.9	19.9	20.0	20.2	17.4
Berger Paints	SELL	294	313	280	(4.8)	08-Feb-19	285,239	5.9	6.8	22.9%	15.3%	49.8	43.2	24.2	23.3	30.6	26.7
Kansai Nerolac Paints Ltd	ADD	443	434	460	3.8	31-Jan-19	238,885	10.0	11.4	5.3%	14.0%	44.3	38.9	17.5	17.3	27.4	24.0
<b>Pharmaceuticals</b>																	
Divis Laboratories Ltd	BUY	1,565	1,473	1,750	11.8	29-Jan-19	414,725	50.0	62.0	51.5%	24.0%	31.3	25.2	22.5	26.1	24.1	19.0

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Dishman Carbogen Amics Ltd	BUY	188	211	450	138.8	29-Jan-19	30,340	14.8	19.6	54.2%	32.4%	12.7	9.6	4.7	5.9	7.1	5.8
Suven Life Sciences	BUY	235	187	425	81.2	29-Jan-19	29,794	9.8	12.9	1.0%	31.6%	23.9	18.2	15.7	18.3	15.2	11.6
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	590	587	707	19.8	11-Feb-19	90,360	17.9	20.6	13.3%	15.1%	33.0	28.7	9.3	9.8	14.2	13.2
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	197	198	250	26.6	08-Feb-19	65,948	7.8	9.6	21.9%	23.1%	25.3	20.6	19.7	19.8	16.8	13.3
Allcargo Global Logistics	BUY	104	105	145	39.1	07-Dec-18	25,646	9.1	9.7	33.8%	6.6%	11.5	10.7	8.9	8.9	5.8	5.2
Blue Dart Express	ADD	3,143	3,190	3,400	8.2	01-Feb-19	74,489	64.9	75.7	8.7%	16.6%	48.4	41.5	18.2	18.3	28.6	25.5
VRL Logistics Ltd	BUY	245	249	355	44.8	12-Feb-19	22,353	12.0	14.8	42.9%	23.3%	20.4	16.6	16.9	18.8	8.8	7.2
<b>Others</b>																	
Arvind Ltd *	BUY	75	80	110	46.7	12-Feb-19	19,425	13.3	16.5	22.0%	24.1%	5.6	4.5	12.5	14.7	6.8	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	280	285	344	22.9	14-Feb-19	15,949	12.6	14.9	11.5%	18.3%	22.2	18.8	18.5	18.3	12.4	11.0
Essel Propack Ltd	BUY	107	116	130	21.9	25-Jan-19	33,488	6.1	8.0	10.9%	31.1%	17.5	13.3	13.8	15.5	7.7	6.7
Finolex Industries	BUY	456	501	635	39.4	12-Feb-19	56,488	30.0	31.8	24.5%	6.0%	15.2	14.3	12.9	12.6	6.9	6.2
Indo Count Industries Ltd	BUY	36	38	39	8.3	13-Feb-19	7,106	2.9	4.9	-54.0%	69.0%	12.4	7.3	5.9	9.1	7.1	5.3
Insecticides (India) Ltd	BUY	619	588	692	11.8	06-Feb-19	12,792	48.3	53.5	19.0%	10.8%	12.8	11.6	16.8	16.0	7.7	6.8
JK Paper Ltd	BUY	132	132	200	52.1	15-Feb-19	23,407	24.3	22.9	54.3%	-5.8%	5.4	5.7	21.6	17.4	3.1	3.4
Maharashtra Seamless Ltd	BUY	466	468	805	72.9	14-Feb-19	31,189	55.6	72.2	86.0%	29.9%	8.4	6.4	12.0	13.8	6.1	4.6
Mahindra Holidays & Resorts	BUY	194	207	315	62.4	31-Jan-19	25,795	10.4	11.8	3.0%	13.5%	18.6	16.4	11.8	9.7	10.7	8.7
Mirza International Ltd	BUY	52	54	50	(3.9)	18-Feb-19	6,246	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	229	218	260	13.5	01-Feb-19	6,343	11.5	12.6	13.9%	9.6%	19.9	18.2	16.5	16.0	10.5	9.5
Radico Khaitan Ltd	ACCUMULATE	371	428	460	24.0	25-Jan-19	49,356	14.7	18.4	58.1%	25.2%	25.2	20.2	15.9	17.2	13.9	11.5
Time Technoplast Ltd	BUY	88	87	108	22.6	18-Feb-19	19,919	8.8	10.8	10.0%	22.7%	10.0	8.2	12.7	13.7	5.5	4.6
VIP Industries Ltd	ADD	430	489	515	19.7	11-Feb-19	61,110	11.8	13.2	31.1%	11.9%	36.5	32.6	28.4	26.4	24.4	21.5
Wonderla Holidays Ltd	BUY	273	288	341	24.8	29-Jan-19	15,466	9.7	12.0	42.6%	23.7%	28.2	22.8	6.9	8.1	12.9	10.9

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

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**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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