

Stock Recommendations



FEBRUARY 25, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 25-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	81.7	13-Feb-19	5,812	40.2	50.0	7.8%	24.4%	11.0	8.8	11.3	12.8	5.0	4.1
Gabriel India Ltd	ADD	146	139	153	4.7	18-Feb-19	21,046	7.3	8.5	10.6%	16.4%	20.0	17.2	18.5	18.8	10.5	8.9
Sterling Tools Ltd	ADD	275	288	307	11.6	12-Feb-19	9,900	13.4	15.4	-0.7%	14.9%	20.5	17.9	18.1	17.8	11.6	9.6
Talbro's Automotive Comp	BUY	197	190	335	69.7	18-Feb-19	2,369	21.7	27.9	29.2%	28.6%	9.1	7.1	14.0	15.7	5.7	4.4
Building Material																	
Asian Granito India Ltd (AGL)	SELL	175	153	150	(14.3)	15-Feb-19	5,271	8.5	11.6	-51.4%	36.5%	20.6	15.1	5.8	7.5	9.0	7.7
Century Plyboards (India) Ltd	BUY	166	163	232	39.9	07-Feb-19	36,891	8.1	10.2	15.7%	25.9%	20.5	16.3	19.6	20.8	12.7	9.8
Greenply Industries Ltd	ADD	139	131	161	16.0	11-Feb-19	16,750	8.3	8.9	-24.5%	7.2%	16.7	15.6	8.6	10.3	10.8	8.6
Kajaria Ceramics Ltd	ADD	536	535	572	6.6	21-Jan-19	85,226	15.5	19.1	5.4%	23.2%	34.6	28.1	17.1	18.2	18.1	15.1
Shankara Building Products Ltd	ADD	444	368	411	(7.4)	13-Feb-19	10,143	16.7	24.1	-48.3%	44.3%	26.6	18.4	8.1	10.8	9.2	8.1
Supreme Industries Ltd	BUY	1,073	998	1,165	8.6	28-Jan-18	136,258	33.8	41.6	8.0%	23.1%	31.7	25.8	21.3	22.6	16.2	13.4
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,680	1,680	1,700	1.2	12-Feb-19	158,438	53.4	68.2	13.6%	27.7%	31.5	24.6	15.6	17.2	21.2	16.4
Engineers India Ltd	BUY	106	110	155	45.7	12-Feb-19	67,234	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	32.9	29-Jan-19	7,745	2.7	2.9	35.0%	7.4%	11.1	10.4	9.0	8.8	5.6	5.0
Greaves Cotton	BUY	119	120	146	22.4	08-Feb-19	29,127	8.3	9.7	31.7%	16.9%	14.4	12.3	20.7	22.8	7.9	6.9
Praj Industries Ltd	ADD	148	128	135	(8.5)	30-Jan-19	26,184	3.7	5.8	117.6%	56.8%	39.9	25.4	9.4	14.5	27.3	16.9
Va Tech Wabag Ltd	BUY	285	273	338	18.7	12-Feb-19	15,092	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
Chemicals																	
Aksharchem India Ltd	SELL	322	325	302	(6.2)	22-Feb-19	2,353	29.1	30.2	-22.0%	3.8%	11.1	10.7	9.3	8.9	4.7	4.5
Bodal Chemicals Ltd	BUY	102	99	117	14.8	07-Feb-19	12,438	11.4	13.0	11.8%	14.0%	8.9	7.8	16.9	16.8	5.5	4.8
GHCL Ltd	ACCUMULATE	229	257	270	18.1	23-Jan-19	22,128	36.3	41.6	-0.8%	14.6%	6.3	5.5	18.5	17.9	5.0	4.5
Construction																	
KNR Construction	BUY	200	200	239	19.4	13-Feb-19	28,135	14.3	13.7	-21.0%	-4.2%	14.0	14.6	16.1	13.4	6.8	6.0
Nagarjuna Construction	BUY	84	84	135	61.5	13-Feb-19	50,219	8.0	9.3	66.7%	16.3%	10.5	9.0	10.8	11.3	4.7	3.9
NBCC (India) Ltd	ADD	53	49	53	(0.6)	15-Feb-19	95,940	2.1	2.4	10.5%	14.3%	25.4	22.2	20.1	20.6	18.5	14.1

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
PNC Infratech Ltd	BUY	132	137	192	45.3	18-Feb-19	33,884	9.0	10.8	25.0%	20.0%	14.7	12.2	12.1	12.9	6.9	4.7
Simplex Infrastructures	BUY	145	150	196	35.1	20-Feb-19	8,227	22.9	24.5	6.0%	7.0%	6.3	5.9	6.8	6.3	5.2	5.2
Consumer Durables																	
Amber Enterprises Ltd	BUY	688	700	946	37.6	11-Feb-19	21,588	28.3	41.1	42.9%	45.2%	24.3	16.7	9.5	12.3	11.6	8.9
Bajaj Electricals Ltd	BUY	464	478	550	18.4	12-Feb-19	47,327	20.5	23.6	20.6%	15.1%	22.7	19.7	20.6	20.4	13.9	12.2
Blue Star Ltd	ADD	610	590	620	1.7	07-Feb-19	58,104	16.4	23.2	26.2%	41.5%	37.2	26.3	15.5	20.1	19.8	14.8
Eveready Industries India Ltd	BUY	199	199	310	56.0	20-Feb-19	14,445	11.5	15.7	53.3%	36.5%	17.3	12.7	22.0	24.5	10.6	8.7
MIRC Electronics Ltd	SELL	22	22	21	(3.9)	21-Feb-19	5,045	0.6	1.4	-33.3%	133.3%	36.4	15.6	5.3	12.3	14.6	11.0
Surya Roshni Ltd	BUY	228	202	330	44.8	19-Feb-19	12,309	21.7	28.6	9.0%	31.8%	10.5	8.0	10.7	12.7	6.3	5.3
Information Technology																	
Cyient Ltd (Infotech)	BUY	621	613	719	15.7	21-Jan-19	70,213	38.3	47.9	0.8%	25.1%	16.2	13.0	17.4	19.1	8.7	7.3
KPIT Technologies	NOT RATED	108	213	NR	NIL	18-Jan-19	21,330	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	40.3	28-Jan-19	13,686	5.8	8.0	52.6%	37.9%	14.1	10.2	(2.2)	7.5	8.7	6.3
NIIT Technologies	ACCUMULATE	1,316	1,267	1,356	3.0	22-Jan-19	77,192	69.5	79.8	52.7%	14.8%	18.9	16.5	20.8	20.8	10.4	8.7
Persistent Systems	BUY	601	565	764	27.1	29-Jan-19	48,072	45.8	51.8	13.4%	13.1%	13.1	11.6	16.2	16.4	5.7	5.0
Qess Corp Ltd	BUY	687	688	1,072	56.1	29-Oct-18	99,586	23.1	30.6	9.0%	32.5%	29.7	22.4	12.7	14.6	18.4	14.3
Zensar Technologies	ACCUMULATE	206	225	239	15.8	24-Jan-18	46,429	13.7	16.5	27.6%	20.4%	15.1	12.5	25.3	27.7	8.2	6.5
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	89	82	110	23.7	08-Feb-19	20,980	13.8	14.7	-45.0%	6.5%	6.4	6.0	18.1	16.2	3.1	2.4
MOIL Ltd	BUY	144	157	200	38.5	12-Feb-19	38,468	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	727	778	880	21.0	15-Jan-19	11,203	73.9	71.5	-19.2%	-3.2%	9.8	10.2	13.6	11.5	2.6	2.3
Oil & Gas																	
Chennai Petroleum Corp	BUY	220	243	301	37.0	30-Jan-19	32,743	(2.2)	60.1	-103.5%	-2831.8%	(99.9)	3.7	13.4	20.0	8.3	3.4
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	1,686	1,714	1,920	13.9	05-Feb-19	78,732	52.9	59.9	18.3%	13.2%	31.9	28.1	19.9	20.0	19.6	16.9
Berger Paints	SELL	295	313	280	(5.1)	08-Feb-19	286,160	5.9	6.8	22.9%	15.3%	50.0	43.4	24.2	23.3	30.7	26.8
Kansai Nerolac Paints Ltd	ADD	453	434	460	1.4	31-Jan-19	244,410	10.0	11.4	5.3%	14.0%	45.3	39.8	17.5	17.3	28.0	24.6

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,591	1,473	1,750	10.0	29-Jan-19	421,642	50.0	62.0	51.5%	24.0%	31.8	25.7	22.5	26.1	24.5	19.3
Dishman Carbogen Amics Ltd	BUY	185	211	450	143.6	29-Jan-19	29,745	14.8	19.6	54.2%	32.4%	12.5	9.4	4.7	5.9	7.0	5.7
Suven Life Sciences	BUY	234	187	425	81.9	29-Jan-19	29,680	9.8	12.9	1.0%	31.6%	23.8	18.1	15.7	18.3	15.2	11.5
Real Estate																	
The Phoenix Mills Ltd	BUY	590	587	707	19.8	11-Feb-19	90,329	17.9	20.6	13.3%	15.1%	33.0	28.6	9.3	9.8	14.2	13.2
Transportation																	
Aegis Logistics Ltd	BUY	199	198	250	25.4	08-Feb-19	66,600	7.8	9.6	21.9%	23.1%	25.6	20.8	19.7	19.8	16.9	13.4
Allcargo Global Logistics	BUY	100	105	145	44.4	07-Dec-18	24,698	9.1	9.7	33.8%	6.6%	11.0	10.4	8.9	8.9	5.5	5.0
Blue Dart Express	ADD	3,050	3,190	3,400	11.5	01-Feb-19	72,285	64.9	75.7	8.7%	16.6%	47.0	40.3	18.2	18.3	27.8	24.7
VRL Logistics Ltd	BUY	243	249	355	45.9	12-Feb-19	22,189	12.0	14.8	42.9%	23.3%	20.3	16.4	16.9	18.8	8.7	7.2
Others																	
Arvind Ltd *	BUY	76	80	110	45.6	12-Feb-19	19,567	13.3	16.5	22.0%	24.1%	5.7	4.6	12.5	14.7	6.8	5.7
Central Depository Services	BUY	218	226	285	30.6	29-Jan-19	22,922	9.8	10.6	-1.0%	8.2%	22.3	20.6	15.4	15.3	15.2	13.5
Dollar Industries Ltd	BUY	276	285	344	24.8	14-Feb-19	15,718	12.6	14.9	11.5%	18.3%	21.9	18.5	18.5	18.3	12.3	10.9
Essel Propack Ltd	BUY	109	116	130	19.0	25-Jan-19	34,305	6.1	8.0	10.9%	31.1%	17.9	13.7	13.8	15.5	7.9	6.9
Finolex Industries	BUY	462	501	635	37.5	12-Feb-19	57,276	30.0	31.8	24.5%	6.0%	15.4	14.5	12.9	12.6	7.0	6.3
Indo Count Industries Ltd	BUY	38	38	39	3.6	13-Feb-19	7,432	2.9	4.9	-54.0%	69.0%	13.0	7.7	5.9	9.1	7.3	5.5
Insecticides (India) Ltd	BUY	621	588	692	11.4	06-Feb-19	12,830	48.3	53.5	19.0%	10.8%	12.9	11.6	16.8	16.0	7.7	6.9
JK Paper Ltd	BUY	132	132	200	51.2	15-Feb-19	23,549	24.3	22.9	54.3%	-5.8%	5.4	5.8	21.6	17.4	3.1	3.4
Maharashtra Seamless Ltd	BUY	467	468	805	72.3	14-Feb-19	31,296	55.6	72.2	86.0%	29.9%	8.4	6.5	12.0	13.8	6.2	4.6
Mahindra Holidays & Resorts	BUY	195	207	315	61.2	31-Jan-19	25,982	10.4	11.8	3.0%	13.5%	18.8	16.6	11.8	9.7	10.8	8.7
Mirza International Ltd	BUY	53	54	50	(5.3)	18-Feb-19	6,336	3.4	4.2	-47.7%	23.5%	15.5	12.6	6.9	8.0	7.9	6.6
Mold-Tek Packaging Ltd	BUY	235	218	260	10.6	01-Feb-19	6,510	11.5	12.6	13.9%	9.6%	20.4	18.7	16.5	16.0	10.7	9.7
Radico Khaitan Ltd	BUY	369	371	460	24.6	25-Feb-19	49,117	14.2	18.4	52.7%	29.6%	26.0	20.1	15.4	17.3	14.2	11.5
Time Technoplast Ltd	BUY	89	87	108	21.3	18-Feb-19	20,123	8.8	10.8	10.0%	22.7%	10.1	8.2	12.7	13.7	5.5	4.6
VIP Industries Ltd	ADD	426	489	515	20.8	11-Feb-19	60,549	11.8	13.2	31.1%	11.9%	36.1	32.3	28.4	26.4	24.1	21.3
Wonderla Holidays Ltd	BUY	275	288	341	24.1	29-Jan-19	15,557	9.7	12.0	42.6%	23.7%	28.3	22.9	6.9	8.1	12.9	11.0

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.
- 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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