

Stock Recommendations



FEBRUARY 26, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 26-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	435	441	800	83.9	13-Feb-19	5,742	40.2	50.0	7.8%	24.4%	10.8	8.7	11.3	12.8	4.9	4.1
Gabriel India Ltd	ADD	151	139	153	1.5	18-Feb-19	21,701	7.3	8.5	10.6%	16.4%	20.6	17.7	18.5	18.8	10.8	9.2
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	200	190	335	67.5	18-Feb-19	2,400	21.7	27.9	29.2%	28.6%	9.2	7.2	14.0	15.7	5.7	4.5
Building Material																	
Asian Granito India Ltd (AGL)	SELL	174	153	150	(13.9)	15-Feb-19	5,242	8.5	11.6	-51.4%	36.5%	20.5	15.0	5.8	7.5	9.0	7.6
Century Plyboards (India) Ltd	BUY	162	163	232	43.6	07-Feb-19	35,956	8.1	10.2	15.7%	25.9%	20.0	15.8	19.6	20.8	12.4	9.5
Greenply Industries Ltd	ADD	145	131	161	11.4	11-Feb-19	17,438	8.3	8.9	-24.5%	7.2%	17.4	16.2	8.6	10.3	11.1	8.9
Kajaria Ceramics Ltd	ADD	539	535	572	6.2	21-Jan-19	85,623	15.5	19.1	5.4%	23.2%	34.8	28.2	17.1	18.2	18.2	15.2
Shankara Building Products Ltd	ADD	431	368	411	(4.7)	13-Feb-19	9,857	16.7	24.1	-48.3%	44.3%	25.8	17.9	8.1	10.8	9.0	7.9
Supreme Industries Ltd	BUY	1,110	998	1,165	4.9	28-Jan-18	141,021	33.8	41.6	8.0%	23.1%	32.9	26.7	21.3	22.6	16.8	13.8
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,724	1,680	1,700	(1.4)	12-Feb-19	162,540	53.4	68.2	13.6%	27.7%	32.3	25.3	15.6	17.2	21.8	16.9
Engineers India Ltd	BUY	105	110	155	47.5	12-Feb-19	66,381	6.3	8.0	5.0%	27.0%	16.7	13.1	17.6	22.2	11.6	7.8
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	22.6	08-Feb-19	29,078	8.3	9.7	31.7%	16.9%	14.3	12.3	20.7	22.8	7.9	6.9
Praj Industries Ltd	ADD	142	128	135	(5.2)	30-Jan-19	25,262	3.7	5.8	117.6%	56.8%	38.5	24.6	9.4	14.5	26.2	16.2
Va Tech Wabag Ltd	BUY	286	273	338	18.1	12-Feb-19	15,171	19.0	26.1	-21.2%	37.4%	15.1	11.0	8.8	11.1	5.5	4.3
Voltamp Ltd	BUY	1,030	1,005	1,320	28.2	05-Feb-19	10,402	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	314	325	302	(3.9)	22-Feb-19	2,298	29.1	30.2	-22.0%	3.8%	10.8	10.4	9.3	8.9	4.6	4.3
Bodal Chemicals Ltd	BUY	105	99	117	11.7	07-Feb-19	12,773	11.4	13.0	11.8%	14.0%	9.2	8.1	16.9	16.8	5.6	4.9
GHCL Ltd	ACCUMULATE	221	257	270	22.3	23-Jan-19	21,378	36.3	41.6	-0.8%	14.6%	6.1	5.3	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	82	84	135	63.8	13-Feb-19	49,498	8.0	9.3	66.7%	16.3%	10.3	8.9	10.8	11.3	4.6	3.8
NBCC (India) Ltd	ADD	53	49	53	0.6	15-Feb-19	94,860	2.1	2.4	10.5%	14.3%	25.1	22.0	20.1	20.6	18.2	13.9

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	
PNC Infratech Ltd	BUY	129	137	192	48.5	18-Feb-19	33,165	9.0	10.8	25.0%	20.0%	14.4	12.0	12.1	12.9	6.7	4.6	
Simplex Infrastructures	BUY	147	150	196	33.3	20-Feb-19	8,335	22.9	24.5	6.0%	7.0%	6.4	6.0	6.8	6.3	5.2	5.2	
Consumer Durables																		
Amber Enterprises Ltd	BUY	680	700	946	39.2	11-Feb-19	21,344	28.3	41.1	42.9%	45.2%	24.0	16.5	9.5	12.3	11.5	8.8	
Bajaj Electricals Ltd	BUY	453	478	550	21.5	12-Feb-19	46,130	20.5	23.6	20.6%	15.1%	22.1	19.2	20.6	20.4	13.7	11.9	
Blue Star Ltd	ADD	618	590	620	0.3	07-Feb-19	58,886	16.4	23.2	26.2%	41.5%	37.7	26.6	15.5	20.1	20.1	15.0	
Eveready Industries India Ltd	BUY	199	199	310	55.9	20-Feb-19	14,453	11.5	15.7	53.3%	36.5%	17.3	12.7	22.0	24.5	10.6	8.8	
MIRC Electronics Ltd	SELL	22	22	21	(3.0)	21-Feb-19	4,999	0.6	1.4	-33.3%	133.3%	36.1	15.5	5.3	12.3	14.4	10.9	
Surya Roshni Ltd	BUY	224	202	330	47.6	19-Feb-19	12,074	21.7	28.6	9.0%	31.8%	10.3	7.8	10.7	12.7	6.3	5.2	
Information Technology																		
Cyient Ltd (Infotech)	BUY	628	613	719	14.6	21-Jan-19	70,913	38.3	47.9	0.8%	25.1%	16.4	13.1	17.4	19.1	8.8	7.4	
Birla Soft India (KPIT Tech)	NOT RATED	108	213	NR	NIL	18-Jan-19	21,271	16.1	21.5	22.0%	33.5%	6.7	5.0	15.8	18.2	2.9	2.1	
NIIT LTD	BUY	81	85	115	42.3	28-Jan-19	13,494	5.8	8.0	52.6%	37.9%	13.9	10.1	(2.2)	7.5	8.5	6.1	
NIIT Technologies	ACCUMULATE	1,317	1,267	1,356	3.0	22-Jan-19	77,216	69.5	79.8	52.7%	14.8%	18.9	16.5	20.8	20.8	10.4	8.7	
Persistent Systems	BUY	626	565	764	22.1	29-Jan-19	50,064	45.8	51.8	13.4%	13.1%	13.7	12.1	16.2	16.4	6.0	5.3	
Qess Corp Ltd	BUY	695	688	1,072	54.2	29-Oct-18	100,775	23.1	30.6	9.0%	32.5%	30.1	22.7	12.7	14.6	18.6	14.5	
Zensar Technologies	ACCUMULATE	207	225	239	15.5	24-Jan-18	46,575	13.7	16.5	27.6%	20.4%	15.1	12.5	25.3	27.7	8.2	6.6	
Metals & Mining																		
Jindal Stainless (Hisar) Ltd	BUY	90	82	110	22.6	08-Feb-19	21,181	13.8	14.7	-45.0%	6.5%	6.5	6.1	18.1	16.2	3.1	2.4	
MOIL Ltd	BUY	143	157	200	39.6	12-Feb-19	38,175	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	716	778	880	22.8	15-Jan-19	11,033	73.9	71.5	-19.2%	-3.2%	9.7	10.0	13.6	11.5	2.5	2.2	
Oil & Gas																		
Chennai Petroleum Corp	BUY	227	243	301	32.6	30-Jan-19	33,830	(2.2)	60.1	-103.5%	-2831.8%	(103.2)	3.8	13.4	20.0	8.4	3.5	
MRPL	BUY	65	64	75	15.7	26-Feb-19	113,530	(1.6)	9.4	-114.0%	-687.5%	(40.5)	6.9	(2.5)	13.8	16.5	5.0	
Paints																		
Akzo Nobel India Ltd	ADD	1,714	1,714	1,920	12.0	05-Feb-19	80,058	52.9	59.9	18.3%	13.2%	32.4	28.6	19.9	20.0	20.0	17.2	
Berger Paints	SELL	296	313	280	(5.4)	08-Feb-19	287,082	5.9	6.8	22.9%	15.3%	50.2	43.5	24.2	23.3	30.8	26.9	
Kansai Nerolac Paints Ltd	ADD	454	434	460	1.4	31-Jan-19	244,598	10.0	11.4	5.3%	14.0%	45.4	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	1,621	1,473	1,750	7.9	29-Jan-19	429,684	50.0	62.0	51.5%	24.0%	32.4	26.2	22.5	26.1	24.9	19.7
Dishman Carbogen Amics Ltd	BUY	187	211	450	140.6	29-Jan-19	30,115	14.8	19.6	54.2%	32.4%	12.6	9.5	4.7	5.9	7.1	5.7
Suven Life Sciences	BUY	238	187	425	78.5	29-Jan-19	30,232	9.8	12.9	1.0%	31.6%	24.3	18.5	15.7	18.3	15.4	11.7
Real Estate																	
The Phoenix Mills Ltd	BUY	579	587	707	22.1	11-Feb-19	88,637	17.9	20.6	13.3%	15.1%	32.3	28.1	9.3	9.8	14.0	13.1
Transportation																	
Aegis Logistics Ltd	BUY	200	198	250	24.8	08-Feb-19	66,884	7.8	9.6	21.9%	23.1%	25.7	20.9	19.7	19.8	17.0	13.5
Allcargo Global Logistics	BUY	101	105	145	43.8	07-Dec-18	24,797	9.1	9.7	33.8%	6.6%	11.1	10.4	8.9	8.9	5.6	5.0
Blue Dart Express	ADD	3,093	3,190	3,400	9.9	01-Feb-19	73,306	64.9	75.7	8.7%	16.6%	47.7	40.9	18.2	18.3	28.2	25.1
VRL Logistics Ltd	BUY	243	249	355	46.1	12-Feb-19	22,166	12.0	14.8	42.9%	23.3%	20.3	16.4	16.9	18.8	8.7	7.2
Others																	
Arvind Ltd *	BUY	74	80	110	48.1	12-Feb-19	19,231	13.3	16.5	22.0%	24.1%	5.6	4.5	12.5	14.7	6.8	5.6
Central Depository Services	BUY	218	226	285	30.9	29-Jan-19	22,869	9.8	10.6	-1.0%	8.2%	22.2	20.5	15.4	15.3	15.1	13.4
Dollar Industries Ltd	BUY	273	285	344	25.9	14-Feb-19	15,570	12.6	14.9	11.5%	18.3%	21.7	18.3	18.5	18.3	12.2	10.8
Essel Propack Ltd	BUY	111	116	130	17.1	25-Jan-19	34,854	6.1	8.0	10.9%	31.1%	18.2	13.9	13.8	15.5	8.0	7.0
Finolex Industries	BUY	461	501	635	37.6	12-Feb-19	57,214	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	37	38	39	6.6	13-Feb-19	7,225	2.9	4.9	-54.0%	69.0%	12.6	7.5	5.9	9.1	7.1	5.4
Insecticides (India) Ltd	BUY	625	588	692	10.7	06-Feb-19	12,911	48.3	53.5	19.0%	10.8%	12.9	11.7	16.8	16.0	7.8	6.9
JK Paper Ltd	BUY	128	132	200	56.5	15-Feb-19	22,748	24.3	22.9	54.3%	-5.8%	5.3	5.6	21.6	17.4	3.1	3.3
Maharashtra Seamless Ltd	BUY	467	468	805	72.4	14-Feb-19	31,289	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	61.5	31-Jan-19	25,942	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	(4.4)	18-Feb-19	6,276	3.4	4.2	-47.7%	23.5%	15.4	12.5	6.9	8.0	7.8	6.5
Mold-Tek Packaging Ltd	BUY	245	218	260	6.2	01-Feb-19	6,782	11.5	12.6	13.9%	9.6%	21.3	19.4	16.5	16.0	11.1	10.0
Radico Khaitan Ltd	BUY	368	371	460	25.0	25-Feb-19	48,937	14.2	18.4	52.7%	29.6%	25.9	20.0	15.4	17.3	14.2	11.4
Time Technoplast Ltd	BUY	87	87	108	24.7	18-Feb-19	19,580	8.8	10.8	10.0%	22.7%	9.8	8.0	12.7	13.7	5.4	4.6
VIP Industries Ltd	ADD	408	489	515	26.1	11-Feb-19	57,993	11.8	13.2	31.1%	11.9%	34.6	30.9	28.4	26.4	23.1	20.3
Wonderla Holidays Ltd	BUY	275	288	341	24.0	29-Jan-19	15,571	9.7	12.0	42.6%	23.7%	28.4	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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