

# Stock Recommendations



FEBRUARY 27, 2019

## Stock Recommendations

Name of the Company	Latest Reco^	Price as on 27-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	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	144	139	153	6.4	18-Feb-19	20,714	7.3	8.5	10.6%	16.4%	19.7	16.9	18.5	18.8	10.3	8.7
Sterling Tools Ltd	ADD	279	288	307	10.2	12-Feb-19	10,030	13.4	15.4	-0.7%	14.9%	20.8	18.1	18.1	17.8	11.7	9.8
Talbro's Automotive Comp	BUY	202	190	335	66.0	18-Feb-19	2,421	21.7	27.9	29.2%	28.6%	9.3	7.2	14.0	15.7	5.8	4.5
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	SELL	173	153	150	(13.2)	15-Feb-19	5,201	8.5	11.6	-51.4%	36.5%	20.3	14.9	5.8	7.5	9.0	7.6
Century Plyboards (India) Ltd	BUY	163	163	232	41.9	07-Feb-19	36,368	8.1	10.2	15.7%	25.9%	20.2	16.0	19.6	20.8	12.5	9.6
Greenply Industries Ltd	ADD	140	131	161	14.8	11-Feb-19	16,919	8.3	8.9	-24.5%	7.2%	16.9	15.8	8.6	10.3	10.9	8.7
Kajaria Ceramics Ltd	ADD	539	535	572	6.1	21-Jan-19	85,647	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	423	368	411	(2.9)	13-Feb-19	9,669	16.7	24.1	-48.3%	44.3%	25.3	17.6	8.1	10.8	8.9	7.8
Supreme Industries Ltd	BUY	1,159	998	1,165	0.5	28-Jan-18	147,231	33.8	41.6	8.0%	23.1%	34.3	27.9	21.3	22.6	17.5	14.5
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,720	1,680	1,700	(1.2)	12-Feb-19	162,196	53.4	68.2	13.6%	27.7%	32.2	25.2	15.6	17.2	21.7	16.9
Engineers India Ltd	BUY	104	110	155	48.9	12-Feb-19	65,781	6.3	8.0	5.0%	27.0%	16.5	13.0	17.6	22.2	11.4	7.7
Genus Power Infrastructures	BUY	30	30	40	32.7	29-Jan-19	7,758	2.7	2.9	35.0%	7.4%	11.2	10.4	9.0	8.8	5.6	5.0
Greaves Cotton	BUY	121	120	146	20.9	08-Feb-19	29,493	8.3	9.7	31.7%	16.9%	14.6	12.5	20.7	22.8	8.1	7.0
Praj Industries Ltd	ADD	139	128	135	(3.1)	30-Jan-19	24,703	3.7	5.8	117.6%	56.8%	37.6	24.0	9.4	14.5	25.6	15.8
Va Tech Wabag Ltd	BUY	290	273	338	16.6	12-Feb-19	15,367	19.0	26.1	-21.2%	37.4%	15.3	11.1	8.8	11.1	5.6	4.4
Voltamp Ltd	BUY	1,055	1,005	1,320	25.1	05-Feb-19	10,656	78.3	92.8	7.6%	18.5%	13.5	11.4	12.1	13.0	8.6	7.3
<b>Chemicals</b>																	
Aksharchem India Ltd	SELL	310	325	302	(2.6)	22-Feb-19	2,266	29.1	30.2	-22.0%	3.8%	10.7	10.3	9.3	8.9	4.5	4.2
Bodal Chemicals Ltd	BUY	107	99	117	9.8	07-Feb-19	13,005	11.4	13.0	11.8%	14.0%	9.4	8.2	16.9	16.8	5.7	5.0
GHCL Ltd	ACCUMULATE	219	257	270	23.2	23-Jan-19	21,219	36.3	41.6	-0.8%	14.6%	6.0	5.3	18.5	17.9	4.9	4.3
<b>Construction</b>																	
KNR Construction	BUY	201	200	239	19.2	13-Feb-19	28,170	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	60.6	13-Feb-19	50,489	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	0.4	15-Feb-19	95,040	2.1	2.4	10.5%	14.3%	25.1	22.0	20.1	20.6	18.3	14.0

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
PNC Infratech Ltd	BUY	127	137	192	51.5	18-Feb-19	32,499	9.0	10.8	25.0%	20.0%	14.1	11.7	12.1	12.9	6.6	4.5
Simplex Infrastructures	BUY	147	150	196	33.2	20-Feb-19	8,346	22.9	24.5	6.0%	7.0%	6.4	6.0	6.8	6.3	5.2	5.2
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	679	700	946	39.4	11-Feb-19	21,308	28.3	41.1	42.9%	45.2%	24.0	16.5	9.5	12.3	11.5	8.8
Bajaj Electricals Ltd	BUY	450	478	550	22.3	12-Feb-19	45,809	20.5	23.6	20.6%	15.1%	21.9	19.0	20.6	20.4	13.6	11.8
Blue Star Ltd	ADD	605	590	620	2.4	07-Feb-19	57,676	16.4	23.2	26.2%	41.5%	36.9	26.1	15.5	20.1	19.6	14.7
Eveready Industries India Ltd	BUY	197	199	310	57.4	20-Feb-19	14,318	11.5	15.7	53.3%	36.5%	17.1	12.5	22.0	24.5	10.5	8.7
MIRC Electronics Ltd	SELL	22	22	21	(2.3)	21-Feb-19	4,964	0.6	1.4	-33.3%	133.3%	35.8	15.4	5.3	12.3	14.3	10.9
Surya Roshni Ltd	BUY	222	202	330	48.8	19-Feb-19	11,975	21.7	28.6	9.0%	31.8%	10.2	7.8	10.7	12.7	6.2	5.2
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	633	613	719	13.6	21-Jan-19	71,501	38.3	47.9	0.8%	25.1%	16.5	13.2	17.4	19.1	8.9	7.5
Birla Soft India (KPIT Tech)	NOT RATED	107	213	NR	NIL	18-Jan-19	21,212	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	41.4	28-Jan-19	13,585	5.8	8.0	52.6%	37.9%	14.0	10.2	(2.2)	7.5	8.6	6.2
NIIT Technologies	ACCUMULATE	1,320	1,267	1,356	2.7	22-Jan-19	77,430	69.5	79.8	52.7%	14.8%	19.0	16.5	20.8	20.8	10.4	8.7
Persistent Systems	BUY	644	565	764	18.6	29-Jan-19	51,548	45.8	51.8	13.4%	13.1%	14.1	12.4	16.2	16.4	6.3	5.5
Qess Corp Ltd	BUY	703	688	1,072	52.6	29-Oct-18	101,863	23.1	30.6	9.0%	32.5%	30.4	23.0	12.7	14.6	18.9	14.7
Zensar Technologies	ACCUMULATE	201	225	239	18.7	24-Jan-18	45,315	13.7	16.5	27.6%	20.4%	14.7	12.2	25.3	27.7	8.0	6.3
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	88	82	110	25.2	08-Feb-19	20,733	13.8	14.7	-45.0%	6.5%	6.4	6.0	18.1	16.2	3.0	2.4
MOIL Ltd	BUY	142	157	200	40.4	12-Feb-19	37,949	15.4	18.0	-6.1%	16.9%	9.3	7.9	13.1	13.9	3.2	2.2
Tata Sponge Iron Ltd	BUY	712	778	880	23.5	15-Jan-19	10,971	73.9	71.5	-19.2%	-3.2%	9.6	10.0	13.6	11.5	2.5	2.1
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	223	243	301	35.2	30-Jan-19	33,182	(2.2)	60.1	-103.5%	-2831.8%	(101.2)	3.7	13.4	20.0	8.4	3.4
MRPL	BUY	64	64	75	17.1	26-Feb-19	112,216	(1.6)	9.4	-114.0%	-687.5%	(40.0)	6.8	(2.5)	13.8	16.4	5.0
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,715	1,714	1,920	12.0	05-Feb-19	80,091	52.9	59.9	18.3%	13.2%	32.4	28.6	19.9	20.0	20.0	17.2
Berger Paints	SELL	300	313	280	(6.5)	08-Feb-19	290,575	5.9	6.8	22.9%	15.3%	50.8	44.0	24.2	23.3	31.2	27.2
Kansai Nerolac Paints Ltd	ADD	450	434	460	2.2	31-Jan-19	242,550	10.0	11.4	5.3%	14.0%	45.0	39.5	17.5	17.3	27.8	24.4

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>Pharmaceuticals</b>																	
Divis Laboratories Ltd	BUY	1,638	1,473	1,750	6.8	29-Jan-19	434,189	50.0	62.0	51.5%	24.0%	32.8	26.4	22.5	26.1	25.2	19.9
Dishman Carbogen Amics Ltd	BUY	187	211	450	140.8	29-Jan-19	30,091	14.8	19.6	54.2%	32.4%	12.6	9.5	4.7	5.9	7.1	5.7
Suven Life Sciences	BUY	240	187	425	77.3	29-Jan-19	30,448	9.8	12.9	1.0%	31.6%	24.5	18.6	15.7	18.3	15.6	11.8
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	585	587	707	20.9	11-Feb-19	89,556	17.9	20.6	13.3%	15.1%	32.7	28.4	9.3	9.8	14.1	13.2
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	196	198	250	27.8	08-Feb-19	65,347	7.8	9.6	21.9%	23.1%	25.1	20.4	19.7	19.8	16.6	13.2
Allcargo Global Logistics	BUY	99	105	145	46.8	07-Dec-18	24,293	9.1	9.7	33.8%	6.6%	10.9	10.2	8.9	8.9	5.4	4.9
Blue Dart Express	ADD	3,126	3,190	3,400	8.8	01-Feb-19	74,085	64.9	75.7	8.7%	16.6%	48.2	41.3	18.2	18.3	28.5	25.4
VRL Logistics Ltd	BUY	240	249	355	47.9	12-Feb-19	21,883	12.0	14.8	42.9%	23.3%	20.0	16.2	16.9	18.8	8.6	7.1
<b>Others</b>																	
Arvind Ltd *	BUY	76	80	110	45.0	12-Feb-19	19,645	13.3	16.5	22.0%	24.1%	5.7	4.6	12.5	14.7	6.8	5.7
Central Depository Services	BUY	217	226	285	31.5	29-Jan-19	22,748	9.8	10.6	-1.0%	8.2%	22.1	20.4	15.4	15.3	15.0	13.3
Dollar Industries Ltd	BUY	277	285	344	24.4	14-Feb-19	15,766	12.6	14.9	11.5%	18.3%	22.0	18.6	18.5	18.3	12.3	10.9
Essel Propack Ltd	BUY	110	116	130	18.6	25-Jan-19	34,414	6.1	8.0	10.9%	31.1%	18.0	13.7	13.8	15.5	7.9	6.9
Finolex Industries	BUY	470	501	635	35.1	12-Feb-19	58,280	30.0	31.8	24.5%	6.0%	15.7	14.8	12.9	12.6	7.2	6.5
Indo Count Industries Ltd	BUY	36	38	39	8.9	13-Feb-19	7,067	2.9	4.9	-54.0%	69.0%	12.3	7.3	5.9	9.1	7.0	5.3
Insecticides (India) Ltd	BUY	636	588	692	8.9	06-Feb-19	13,130	48.3	53.5	19.0%	10.8%	13.2	11.9	16.8	16.0	7.9	7.0
JK Paper Ltd	BUY	126	132	200	58.2	15-Feb-19	22,499	24.3	22.9	54.3%	-5.8%	5.2	5.5	21.6	17.4	3.0	3.3
Maharashtra Seamless Ltd	BUY	468	468	805	72.2	14-Feb-19	31,329	55.6	72.2	86.0%	29.9%	8.4	6.5	12.0	13.8	6.2	4.6
Mahindra Holidays & Resorts	BUY	196	207	315	60.9	31-Jan-19	26,041	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	(6.4)	18-Feb-19	6,408	3.4	4.2	-47.7%	23.5%	15.7	12.7	6.9	8.0	7.9	6.6
Mold-Tek Packaging Ltd	BUY	250	218	260	4.0	01-Feb-19	6,925	11.5	12.6	13.9%	9.6%	21.7	19.8	16.5	16.0	11.3	10.2
Radico Khaitan Ltd	BUY	364	371	460	26.3	25-Feb-19	48,445	14.2	18.4	52.7%	29.6%	25.7	19.8	15.4	17.3	14.0	11.3
Time Technoplast Ltd	BUY	89	87	108	21.7	18-Feb-19	20,066	8.8	10.8	10.0%	22.7%	10.1	8.2	12.7	13.7	5.5	4.6
VIP Industries Ltd	ADD	395	489	515	30.2	11-Feb-19	56,147	11.8	13.2	31.1%	11.9%	33.5	30.0	28.4	26.4	22.3	19.7
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

FEBRUARY 27, 2019

^ 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
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- NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable
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- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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