

Stock Recommendations



FEBRUARY 28, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 28-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	431	441	800	85.6	13-Feb-19	5,690	40.2	50.0	7.8%	24.4%	10.7	8.6	11.3	12.8	4.9	4.0
Gabriel India Ltd	ADD	145	139	153	5.4	18-Feb-19	20,902	7.3	8.5	10.6%	16.4%	19.9	17.1	18.5	18.8	10.4	8.8
Sterling Tools Ltd	ADD	285	288	307	7.6	12-Feb-19	10,267	13.4	15.4	-0.7%	14.9%	21.3	18.5	18.1	17.8	12.0	10.0
Talbro's Automotive Comp	BUY	207	202	335	61.6	28-Feb-19	2,487	21.5	28.0	28.0%	30.2%	9.6	7.4	13.9	15.7	6.0	4.6
Building Material																	
Asian Granito India Ltd (AGL)	SELL	175	153	150	(14.5)	15-Feb-19	5,280	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	167	163	232	38.6	07-Feb-19	37,235	8.1	10.2	15.7%	25.9%	20.7	16.4	19.6	20.8	12.8	9.8
Greenply Industries Ltd	ADD	141	131	161	14.5	11-Feb-19	16,962	8.3	8.9	-24.5%	7.2%	16.9	15.8	8.6	10.3	10.9	8.7
Kajaria Ceramics Ltd	ADD	542	535	572	5.5	21-Jan-19	86,116	15.5	19.1	5.4%	23.2%	35.0	28.4	17.1	18.2	18.3	15.3
Shankara Building Products Ltd	ADD	429	368	411	(4.1)	13-Feb-19	9,797	16.7	24.1	-48.3%	44.3%	25.7	17.8	8.1	10.8	9.0	7.9
Supreme Industries Ltd	BUY	1,142	998	1,165	2.0	28-Jan-18	145,040	33.8	41.6	8.0%	23.1%	33.8	27.5	21.3	22.6	17.3	14.2
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,715	1,680	1,700	(0.9)	12-Feb-19	161,762	53.4	68.2	13.6%	27.7%	32.1	25.2	15.6	17.2	21.6	16.8
Engineers India Ltd	BUY	107	110	155	44.6	12-Feb-19	67,740	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	31.6	29-Jan-19	7,822	2.7	2.9	35.0%	7.4%	11.3	10.5	9.0	8.8	5.7	5.0
Greaves Cotton	BUY	126	120	146	16.3	08-Feb-19	30,653	8.3	9.7	31.7%	16.9%	15.1	12.9	20.7	22.8	8.5	7.4
Praj Industries Ltd	ADD	142	128	135	(4.9)	30-Jan-19	25,173	3.7	5.8	117.6%	56.8%	38.4	24.5	9.4	14.5	26.1	16.2
Va Tech Wabag Ltd	BUY	308	273	338	9.8	12-Feb-19	16,308	19.0	26.1	-21.2%	37.4%	16.2	11.8	8.8	11.1	6.0	4.7
Voltamp Ltd	BUY	1,041	1,005	1,320	26.8	05-Feb-19	10,516	78.3	92.8	7.6%	18.5%	13.3	11.2	12.1	13.0	8.4	7.1
Chemicals																	
Aksharchem India Ltd	SELL	321	325	302	(5.8)	22-Feb-19	2,344	29.1	30.2	-22.0%	3.8%	11.0	10.6	9.3	8.9	4.7	4.4
Bodal Chemicals Ltd	BUY	104	99	117	12.2	07-Feb-19	12,725	11.4	13.0	11.8%	14.0%	9.1	8.0	16.9	16.8	5.6	4.9
GHCL Ltd	ACCUMULATE	222	257	270	21.5	23-Jan-19	21,504	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	19.6	13-Feb-19	28,072	14.3	13.7	-21.0%	-4.2%	14.0	14.6	16.1	13.4	6.8	6.0
Nagarjuna Construction	BUY	86	84	135	57.7	13-Feb-19	51,420	8.0	9.3	66.7%	16.3%	10.7	9.2	10.8	11.3	4.7	3.9
NBCC (India) Ltd	ADD	53	49	53	0.3	15-Feb-19	95,130	2.1	2.4	10.5%	14.3%	25.2	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	128	137	192	50.5	18-Feb-19	32,717	9.0	10.8	25.0%	20.0%	14.2	11.8	12.1	12.9	6.6	4.5
Simplex Infrastructures	BUY	161	150	196	21.6	20-Feb-19	9,137	22.9	24.5	6.0%	7.0%	7.0	6.6	6.8	6.3	5.3	5.3
Consumer Durables																	
Amber Enterprises Ltd	BUY	675	700	946	40.2	11-Feb-19	21,184	28.3	41.1	42.9%	45.2%	23.8	16.4	9.5	12.3	11.4	8.7
Bajaj Electricals Ltd	BUY	453	478	550	21.4	12-Feb-19	46,161	20.5	23.6	20.6%	15.1%	22.1	19.2	20.6	20.4	13.7	11.9
Blue Star Ltd	ADD	621	590	620	(0.1)	07-Feb-19	59,162	16.4	23.2	26.2%	41.5%	37.9	26.8	15.5	20.1	20.1	15.1
Eveready Industries India Ltd	BUY	197	199	310	57.7	20-Feb-19	14,293	11.5	15.7	53.3%	36.5%	17.1	12.5	22.0	24.5	10.5	8.7
MIRC Electronics Ltd	SELL	21	22	21	(0.5)	21-Feb-19	4,872	0.6	1.4	-33.3%	133.3%	35.2	15.1	5.3	12.3	14.1	10.7
Surya Roshni Ltd	BUY	224	202	330	47.4	19-Feb-19	12,093	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	642	613	719	12.0	21-Jan-19	72,569	38.3	47.9	0.8%	25.1%	16.8	13.4	17.4	19.1	9.0	7.6
Birla Soft India (KPIT Tech)	NOT RATED	109	213	NR	NIL	18-Jan-19	21,468	16.1	21.5	22.0%	33.5%	6.8	5.1	15.8	18.2	2.9	2.1
NIIT LTD	BUY	80	85	115	43.3	28-Jan-19	13,402	5.8	8.0	52.6%	37.9%	13.8	10.0	(2.2)	7.5	8.4	6.0
NIIT Technologies	ACCUMULATE	1,321	1,267	1,356	2.7	22-Jan-19	77,459	69.5	79.8	52.7%	14.8%	19.0	16.6	20.8	20.8	10.4	8.7
Persistent Systems	BUY	655	565	764	16.6	29-Jan-19	52,416	45.8	51.8	13.4%	13.1%	14.3	12.6	16.2	16.4	6.4	5.6
Qess Corp Ltd	BUY	716	688	1,072	49.7	29-Oct-18	103,820	23.1	30.6	9.0%	32.5%	31.0	23.4	12.7	14.6	19.3	15.0
Zensar Technologies	ACCUMULATE	202	225	239	18.5	24-Jan-18	45,383	13.7	16.5	27.6%	20.4%	14.7	12.2	25.3	27.7	8.0	6.3
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	88	82	110	25.0	08-Feb-19	20,768	13.8	14.7	-45.0%	6.5%	6.4	6.0	18.1	16.2	3.0	2.4
MOIL Ltd	BUY	143	157	200	39.4	12-Feb-19	38,215	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	712	778	880	23.6	15-Jan-19	10,961	73.9	71.5	-19.2%	-3.2%	9.6	10.0	13.6	11.5	2.5	2.1
Oil & Gas																	
Chennai Petroleum Corp	BUY	228	243	301	31.9	30-Jan-19	34,009	(2.2)	60.1	-103.5%	-2831.8%	(103.8)	3.8	13.4	20.0	8.5	3.5
MRPL	BUY	65	64	75	15.1	26-Feb-19	114,143	(1.6)	9.4	-114.0%	-687.5%	(40.7)	6.9	(2.5)	13.8	16.5	5.1
Paints																	
Akzo Nobel India Ltd	ADD	1,787	1,714	1,920	7.5	05-Feb-19	83,432	52.9	59.9	18.3%	13.2%	33.8	29.8	19.9	20.0	20.9	18.1
Berger Paints	SELL	305	313	280	(8.2)	08-Feb-19	295,862	5.9	6.8	22.9%	15.3%	51.7	44.8	24.2	23.3	31.8	27.7
Kansai Nerolac Paints Ltd	ADD	450	434	460	2.2	31-Jan-19	242,658	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
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,654	1,473	1,750	5.8	29-Jan-19	438,376	50.0	62.0	51.5%	24.0%	33.1	26.7	22.5	26.1	25.5	20.1
Dishman Carbogen Amics Ltd	BUY	186	211	450	141.5	29-Jan-19	29,994	14.8	19.6	54.2%	32.4%	12.6	9.5	4.7	5.9	7.0	5.7
Suven Life Sciences	BUY	241	187	425	76.5	29-Jan-19	30,588	9.8	12.9	1.0%	31.6%	24.6	18.7	15.7	18.3	15.6	11.9
Real Estate																	
The Phoenix Mills Ltd	BUY	624	587	707	13.4	11-Feb-19	95,458	17.9	20.6	13.3%	15.1%	34.8	30.3	9.3	9.8	14.8	13.8
Transportation																	
Aegis Logistics Ltd	BUY	199	198	250	25.7	08-Feb-19	66,433	7.8	9.6	21.9%	23.1%	25.5	20.7	19.7	19.8	16.9	13.4
Allcargo Global Logistics	BUY	100	105	145	45.7	07-Dec-18	24,489	9.1	9.7	33.8%	6.6%	10.9	10.3	8.9	8.9	5.5	4.9
Blue Dart Express	ADD	3,128	3,190	3,400	8.7	01-Feb-19	74,129	64.9	75.7	8.7%	16.6%	48.2	41.3	18.2	18.3	28.5	25.4
VRL Logistics Ltd	BUY	243	249	355	46.3	12-Feb-19	22,130	12.0	14.8	42.9%	23.3%	20.2	16.4	16.9	18.8	8.7	7.2
Others																	
Arvind Ltd *	BUY	76	80	110	45.5	12-Feb-19	19,580	13.3	16.5	22.0%	24.1%	5.7	4.6	12.5	14.7	6.8	5.7
Central Depository Services	BUY	219	226	285	30.3	29-Jan-19	22,969	9.8	10.6	-1.0%	8.2%	22.3	20.6	15.4	15.3	15.2	13.5
Dollar Industries Ltd	BUY	271	285	344	27.1	14-Feb-19	15,427	12.6	14.9	11.5%	18.3%	21.5	18.2	18.5	18.3	12.1	10.7
Essel Propack Ltd	BUY	112	116	130	15.7	25-Jan-19	35,278	6.1	8.0	10.9%	31.1%	18.4	14.0	13.8	15.5	8.1	7.0
Finolex Industries	BUY	475	501	635	33.8	12-Feb-19	58,844	30.0	31.8	24.5%	6.0%	15.8	14.9	12.9	12.6	7.3	6.6
Indo Count Industries Ltd	BUY	37	38	39	5.3	13-Feb-19	7,314	2.9	4.9	-54.0%	69.0%	12.8	7.6	5.9	9.1	7.2	5.4
Insecticides (India) Ltd	BUY	608	588	692	13.8	06-Feb-19	12,564	48.3	53.5	19.0%	10.8%	12.6	11.4	16.8	16.0	7.5	6.7
JK Paper Ltd	BUY	129	132	200	55.3	15-Feb-19	22,926	24.3	22.9	54.3%	-5.8%	5.3	5.6	21.6	17.4	3.1	3.3
Maharashtra Seamless Ltd	BUY	469	468	805	71.5	14-Feb-19	31,446	55.6	72.2	86.0%	29.9%	8.4	6.5	12.0	13.8	6.2	4.6
Mahindra Holidays & Resorts	BUY	201	207	315	56.5	31-Jan-19	26,773	10.4	11.8	3.0%	13.5%	19.4	17.1	11.8	9.7	11.2	9.0
Mirza International Ltd	BUY	53	54	50	(5.5)	18-Feb-19	6,348	3.4	4.2	-47.7%	23.5%	15.6	12.6	6.9	8.0	7.9	6.6
Mold-Tek Packaging Ltd	BUY	252	218	260	3.2	01-Feb-19	6,979	11.5	12.6	13.9%	9.6%	21.9	20.0	16.5	16.0	11.4	10.3
Radico Khaitan Ltd	BUY	363	371	460	26.9	25-Feb-19	48,213	14.2	18.4	52.7%	29.6%	25.5	19.7	15.4	17.3	13.9	11.3
Time Technoplast Ltd	BUY	88	87	108	22.2	18-Feb-19	19,976	8.8	10.8	10.0%	22.7%	10.0	8.2	12.7	13.7	5.5	4.6
VIP Industries Ltd	ADD	408	489	515	26.2	11-Feb-19	57,929	11.8	13.2	31.1%	11.9%	34.6	30.9	28.4	26.4	23.1	20.3
Wonderla Holidays Ltd	BUY	278	288	341	22.6	29-Jan-19	15,738	9.7	12.0	42.6%	23.7%	28.7	23.2	6.9	8.1	13.1	11.1

Source: Kotak Securities - Private Client Research

FEBRUARY 28, 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
- 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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