

Stock Recommendations



JANUARY 7, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 7-Jan (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	510	604	902	76.9	16-Nov-18	6,732	41.2	53.0	10.5%	28.6%	12.4	9.6	11.6	13.5	5.4	4.3
Gabriel India Ltd	BUY	145	132	157	8.0	06-Nov-18	20,938	7.4	8.7	12.1%	17.6%	19.6	16.7	18.8	19.1	10.5	8.5
Sterling Tools Ltd	ACCUMULATE	346	335	361	4.3	15-Nov-18	12,458	15.6	18.1	15.6%	16.0%	22.2	19.1	20.7	20.1	12.4	10.5
Talbros Automotive Comp	BUY	242	224	400	65.3	03-Jan-19	2,904	22.5	28.6	33.9%	27.1%	10.8	8.5	14.4	15.9	6.5	5.2
Building Material																	
Asian Granito India Ltd (AGL)	REDUCE	153	182	185	20.9	20-Nov-18	4,607	8.5	11.6	-51.4%	36.5%	18.0	13.2	5.8	7.5	8.3	7.1
Century Plyboards (India) Ltd	BUY	173	175	232	34.3	09-Nov-18	38,437	8.1	10.1	15.7%	24.7%	21.3	17.1	19.6	20.6	12.4	10.0
Greenply Industries Ltd	ACCUMULATE	139	134	148	6.6	11-Dec-18	16,762	6.6	8.2	-40.0%	24.2%	21.0	16.9	8.5	9.8	11.0	8.9
Kajaria Ceramics Ltd	BUY	514	361	500	(2.8)	26-Oct-18	81,746	15.1	17.9	2.7%	18.5%	34.1	28.7	16.6	17.3	18.1	15.5
Shankara Building Products Ltd	SELL	530	624	620	17.0	04-Dec-18	12,104	18.5	27.2	-42.7%	47.0%	28.6	19.5	9.0	12.1	10.3	8.8
Supreme Industries Ltd	BUY	1,060	987	1,205	13.7	30-Oct-18	134,620	34.9	43.0	11.5%	23.2%	30.4	24.7	21.9	23.3	15.3	12.6
Capital Goods & Engineering																	
AIA Engineering	SELL	1,659	1,705	1,700	2.5	02-Nov-18	156,411	48.1	68.1	2.3%	41.6%	34.5	24.4	14.2	17.4	22.9	16.0
Bharat Electronics	BUY	91	81	103	12.7	10-Dec-18	222,742	6.2	6.9	8.8%	11.3%	14.7	13.2	18.4	18.3	8.5	7.7
Engineers India Ltd	BUY	126	117	155	23.3	15-Nov-18	79,430	7.7	9.2	28.3%	19.5%	16.3	13.7	21.2	25.2	9.4	7.5
Genus Power Infrastructures	BUY	29	28	40	37.9	25-Oct-18	7,462	2.4	2.7	20.0%	12.5%	12.1	10.7	8.0	8.4	5.9	4.6
Greaves Cotton	ACCUMULATE	119	120	146	23.2	05-Nov-18	28,944	8.9	9.7	41.3%	9.0%	13.3	12.2	21.9	22.4	7.7	6.8
Praj Industries Ltd	REDUCE	122	108	108	(11.6)	29-Oct-18	21,669	3.4	5.4	100.0%	58.8%	35.9	22.6	8.7	13.6	23.5	14.4
Va Tech Wabag Ltd	BUY	268	289	378	41.3	19-Nov-18	14,183	23.8	28.9	-1.2%	21.4%	11.2	9.3	10.9	12.0	4.4	3.7
Voltamp Ltd	BUY	1,120	887	1,320	17.9	09-Nov-18	11,312	67.7	77.7	-6.9%	14.8%	16.5	14.4	10.6	11.2	9.4	8.0
Chemicals																	
Aksharchem India Ltd	REDUCE	440	460	485	10.2	05-Nov-18	3,216	42.5	45.8	13.9%	7.8%	10.4	9.6	13.0	12.5	5.0	4.5
Bodal Chemicals Ltd	ACCUMULATE	119	119	130	9.5	26-Oct-18	14,481	10.9	13.0	6.9%	19.3%	10.9	9.1	16.3	16.9	6.8	5.8
GHCL Ltd	BUY	242	222	270	11.4	02-Nov-18	23,455	36.8	41.6	0.5%	13.0%	6.6	5.8	18.7	17.9	5.3	4.8
Construction																	
KNR Construction	BUY	217	190	235	8.2	15-Nov-18	30,524	12.2	13.5	-32.6%	10.7%	17.8	16.1	13.8	13.4	7.7	6.3
Nagarjuna Construction	BUY	88	87	135	53.5	15-Nov-18	48,895	7.3	8.2	52.1%	12.3%	12.0	10.7	9.9	10.2	5.2	4.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	
Consumer Durables																		
NBCC (India) Ltd	BUY	61	60	83	36.0	16-Nov-18	109,890	2.1	2.6	10.5%	23.8%	29.1	23.5	19.5	22.6	20.2	14.5	
PNC Infratech Ltd	BUY	149	140	197	32.0	26-Dec-18	38,283	9.2	11.1	27.8%	20.7%	16.2	13.4	12.3	13.2	8.0	5.8	
Simplex Infrastructures	BUY	191	215	333	74.1	21-Nov-18	10,847	26.3	33.3	21.8%	26.6%	7.3	5.7	7.8	8.3	5.2	4.9	
Vascon Engineers Ltd	BUY	19	19	30	59.6	06-Nov-18	3,271	0.7	2.1	133.3%	200.0%	26.9	9.0	1.8	4.9	17.3	8.1	
Amber Enterprises Ltd	BUY	912	856	1,070	17.3	05-Nov-18	28,637	31.7	46.5	60.1%	46.7%	28.8	19.6	10.5	13.7	13.6	9.9	
Bajaj Electricals Ltd	ACCUMULATE	494	504	545	10.3	06-Nov-18	50,344	17.7	25.4	4.1%	43.5%	27.9	19.5	18.0	22.3	16.2	12.2	
Blue Star Ltd	BUY	615	574	655	6.5	01-Nov-18	58,633	17.7	25.0	36.2%	41.2%	34.8	24.6	16.5	20.9	18.6	15.0	
Eveready Industries India Ltd	BUY	183	190	310	69.8	13-Dec-18	13,271	10.8	15.7	44.0%	45.4%	16.9	11.6	20.9	24.8	10.5	8.1	
MIRC Electronics Ltd	BUY	26	28	32	22.8	18-Sep-18	6,015	0.9	1.8	0.0%	100.0%	28.9	14.5	8.6	14.5	15.5	11.1	
Information Technology																		
Cyient Ltd (Infotech)	BUY	609	654	785	28.9	22-Oct-18	68,817	40.8	52.3	7.4%	28.2%	14.9	11.6	18.4	20.5	8.4	6.8	
KPIT Technologies	NOT RATED	208	287	NR	NIL	12-Jun-18	41,070	21.6	25.1	22.7%	16.2%	9.6	8.3	15.9	17.0	7.2	5.7	
NIIT LTD	BUY	85	72	110	29.8	29-Oct-18	14,153	6.4	8.6	68.4%	34.4%	13.2	9.9	6.7	14.5	8.4	6.3	
NIIT Technologies	ACCUMULATE	1,141	1,198	1,258	10.2	19-Oct-18	66,943	68.7	74.0	51.0%	7.7%	16.6	15.4	20.4	18.9	9.1	8.0	
Persistent Systems	BUY	570	560	870	52.6	23-Oct-18	45,616	47.7	61.3	18.1%	28.5%	12.0	9.3	16.8	19.1	5.4	4.1	
Qess Corp Ltd	BUY	733	688	1,072	46.2	29-Oct-18	106,329	23.1	30.6	9.0%	32.5%	31.7	24.0	12.7	14.6	19.8	15.4	
Zensar Technologies	ACCUMULATE	229	231	257	12.3	06-Dec-18	51,480	15.4	18.3	43.4%	18.8%	14.9	12.5	27.8	27.7	8.9	7.0	
Metals & Mining																		
Jindal Stainless (Hisar) Ltd	BUY	85	103	205	140.2	06-Nov-18	20,143	16.1	20.2	-35.9%	25.5%	5.3	4.2	20.4	20.4	2.7	1.9	
MOIL Ltd	BUY	168	165	260	54.7	30-Nov-18	44,769	17.2	19.4	4.9%	12.8%	9.8	8.7	14.4	14.7	4.0	3.1	
Tata Sponge Iron Ltd	BUY	813	839	977	20.2	15-Oct-18	12,521	96.8	89.4	5.8%	-7.6%	8.4	9.1	13.6	11.5	2.7	2.5	
Oil & Gas																		
Chennai Petroleum Corp	BUY	284	281	314	10.6	04-Jan-19	42,316	37.5	62.7	-39.8%	67.2%	7.6	4.5	13.4	20.0	4.6	3.4	
MRPL	BUY	72	81	100	39.1	16-Nov-18	125,969	11.3	12.3	11.9%	8.8%	6.4	5.8	17.8	16.9	4.7	4.2	
Paints																		
Akzo Nobel India Ltd	BUY	1,797	1,629	1,800	0.2	24-Dec-18	83,906	52.9	59.9	18.3%	13.2%	34.0	30.0	19.9	20.0	21.0	18.2	
Berger Paints	SELL	318	296	280	(12.0)	09-Nov-18	308,718	5.9	6.8	22.9%	15.3%	53.9	46.8	24.2	23.3	33.2	29.0	

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Kansai Nerolac Paints Ltd	BUY	467	365	485	3.9	24-Oct-18	251,686	10.8	12.4	13.7%	14.8%	43.2	37.7	18.7	18.4	27.4	24.0
Real Estate																	
The Phoenix Mills Ltd	BUY	588	601	707	20.2	09-Nov-18	90,023	17.9	20.6	13.3%	15.1%	32.8	28.5	9.3	9.8	14.2	13.2
Transportation																	
Allcargo Global Logistics	BUY	106	105	145	36.7	07-Dec-18	26,101	9.1	9.7	33.8%	6.6%	11.7	10.9	8.9	8.9	5.9	5.3
Blue Dart Express	ACCUMULATE	3,320	2,730	2,875	(13.4)	02-Nov-18	78,691	64.9	75.7	8.7%	16.6%	51.2	43.9	18.2	18.3	30.2	27.0
Cochin Shipyard Ltd	BUY	366	390	520	42.3	02-Nov-18	49,715	30.6	32.4	4.1%	5.9%	11.9	11.3	12.4	12.1	4.5	4.5
VRL Logistics Ltd	BUY	278	279	355	27.7	17-Dec-18	25,354	12.0	14.8	42.9%	23.3%	23.2	18.8	16.9	18.8	9.9	8.2
Others																	
Arvind Ltd *	BUY	96	101	130	35.3	05-Dec-18	24,890	16.7	23.7	36.9%	41.9%	5.8	4.1	10.1	13.0	4.7	3.6
Central Depository Services	BUY	230	229	290	26.3	07-Jan-19	24,119	10.2	11.0	3.0%	7.8%	22.5	20.9	16.1	15.7	15.4	13.9
Dollar Industries Ltd	BUY	317	306	390	23.2	13-Nov-18	18,043	13.0	15.6	15.0%	20.0%	24.4	20.3	19.1	19.5	14.1	12.0
Essel Propack Ltd	BUY	107	86	130	21.5	06-Nov-18	33,598	6.4	8.0	16.4%	25.0%	16.7	13.4	14.3	15.5	7.7	6.7
Finolex Industries	BUY	531	526	642	20.9	26-Nov-18	65,838	27.7	32.1	14.9%	15.9%	19.2	16.5	12.0	12.9	9.1	7.7
Indo Count Industries Ltd	BUY	56	63	84	49.7	06-Nov-18	11,074	5.6	8.4	-11.1%	50.0%	10.0	6.7	11.1	14.8	6.7	4.8
Insecticides (India) Ltd	BUY	570	476	643	12.7	15-Nov-18	11,782	46.7	49.5	15.0%	6.0%	12.2	11.5	16.3	15.0	7.5	6.8
JK Paper Ltd	BUY	149	158	200	34.2	20-Dec-18	26,531	22.9	22.9	54.3%	0.0%	6.5	6.5	20.4	17.4	3.7	3.8
Maharashtra Seamless Ltd	BUY	495	473	805	62.6	06-Nov-18	33,165	55.6	72.2	86.0%	29.9%	8.9	6.9	12.0	13.8	6.5	4.8
Mahindra Holidays & Resorts	BUY	202	227	315	55.9	02-Nov-18	26,879	10.4	11.8	3.0%	13.5%	19.4	17.1	11.8	9.7	11.2	9.0
Mirza International Ltd	BUY	81	81	104	27.7	20-Nov-18	9,774	5.7	7.4	-12.3%	29.8%	14.3	11.0	11.3	13.4	7.7	6.2
Mold-Tek Packaging Ltd	BUY	260	264	320	23.1	27-Nov-18	7,201	13.5	15.9	33.7%	17.8%	19.3	16.3	19.1	19.7	11.1	9.6
Radico Khaitan Ltd	BUY	395	423	460	16.3	19-Dec-18	52,595	14.7	18.4	58.1%	25.2%	26.9	21.5	15.9	17.2	15.3	12.7
Time Technoplast Ltd	BUY	102	100	128	26.0	31-Dec-18	22,960	8.2	10.7	2.5%	30.5%	12.4	9.5	11.8	13.8	6.1	5.1
VIP Industries Ltd	ACCUMULATE	515	466	515	(0.0)	16-Nov-18	73,166	11.8	13.2	31.1%	11.9%	43.7	39.0	28.4	26.4	29.3	25.8
Wonderla Holidays Ltd	BUY	266	285	336	26.3	31-Oct-18	15,056	7.8	11.3	14.7%	44.9%	34.1	23.5	5.5	7.6	14.7	11.3

Source: Kotak Securities - Private Client Research

[^] 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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- ACCUMULATE** – We expect the stock to deliver 5% - 12% returns over the next 12 months
- REDUCE** – We expect the stock to deliver 0% - 5% returns over the next 12 months
- SELL** – We expect the stock to deliver negative returns over the next 12 months
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