

# Stock Recommendations



JANUARY 10, 2019

## Stock Recommendations

Name of the Company	Latest Reco^	Price	Price as	Latest	Upside/	Latest	Mkt Cap (Rs mn)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)		
		as on 10-Jan (Rs)	on latest Report (Rs)	Price target^ (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	
<b>Auto &amp; Auto Ancillary</b>																		
FIEM Industries Ltd	BUY	533	604	902	69.2	16-Nov-18	7,036	41.2	53.0	10.5%	28.6%	12.9	10.1	11.6	13.5	5.6	4.5	
Gabriel India Ltd	BUY	145	132	157	8.1	06-Nov-18	20,916	7.4	8.7	12.1%	17.6%	19.6	16.7	18.8	19.1	10.5	8.5	
Sterling Tools Ltd	ACCUMULATE	345	335	361	4.6	15-Nov-18	12,420	15.6	18.1	15.6%	16.0%	22.1	19.1	20.7	20.1	12.3	10.5	
Talbro Automotive Comp	BUY	238	224	400	68.4	03-Jan-19	2,850	22.5	28.6	33.9%	27.1%	10.6	8.3	14.4	15.9	6.4	5.1	
<b>Building Material</b>																		
Asian Granito India Ltd (AGL)	REDUCE	145	182	185	27.4	20-Nov-18	4,371	8.5	11.6	-51.4%	36.5%	17.1	12.5	5.8	7.5	8.1	6.9	
Century Plyboards (India) Ltd	BUY	185	175	232	25.7	09-Nov-18	41,062	8.1	10.1	15.7%	24.7%	22.8	18.3	19.6	20.6	13.2	10.6	
Greenply Industries Ltd	ACCUMULATE	144	134	148	3.1	11-Dec-18	17,318	6.6	8.2	-40.0%	24.2%	21.7	17.5	8.5	9.8	11.3	9.1	
Kajaria Ceramics Ltd	BUY	524	361	500	(4.7)	26-Oct-18	83,327	15.1	17.9	2.7%	18.5%	34.7	29.3	16.6	17.3	18.4	15.8	
Shankara Building Products Ltd	SELL	520	624	620	19.3	04-Dec-18	11,871	18.5	27.2	-42.7%	47.0%	28.1	19.1	9.0	12.1	10.2	8.7	
Supreme Industries Ltd	BUY	1,075	987	1,205	12.1	30-Oct-18	136,538	34.9	43.0	11.5%	23.2%	30.8	25.0	21.9	23.3	15.5	12.8	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	SELL	1,671	1,705	1,700	1.7	02-Nov-18	157,585	48.1	68.1	2.3%	41.6%	34.7	24.5	14.2	17.4	23.1	16.1	
Bharat Electronics	BUY	92	81	103	11.5	10-Dec-18	225,179	6.2	6.9	8.8%	11.3%	14.9	13.4	18.4	18.3	8.6	7.7	
Engineers India Ltd	BUY	125	117	155	23.6	15-Nov-18	79,272	7.7	9.2	28.3%	19.5%	16.3	13.6	21.2	25.2	9.4	7.4	
Genus Power Infrastructures	BUY	28	28	40	40.6	25-Oct-18	7,320	2.4	2.7	20.0%	12.5%	11.9	10.5	8.0	8.4	5.7	4.5	
Greaves Cotton	ACCUMULATE	122	120	146	19.7	05-Nov-18	29,786	8.9	9.7	41.3%	9.0%	13.7	12.6	21.9	22.4	8.0	7.0	
Praj Industries Ltd	REDUCE	138	108	108	(21.7)	29-Oct-18	24,463	3.4	5.4	100.0%	58.8%	40.6	25.5	8.7	13.6	27.0	16.6	
Va Tech Wabag Ltd	BUY	320	289	378	18.0	19-Nov-18	16,979	23.8	28.9	-1.2%	21.4%	13.5	11.1	10.9	12.0	5.4	4.6	
Voltamp Ltd	BUY	1,090	887	1,320	21.1	09-Nov-18	11,011	67.7	77.7	-6.9%	14.8%	16.1	14.0	10.6	11.2	9.0	7.7	
<b>Chemicals</b>																		
Aksharchem India Ltd	REDUCE	439	460	485	10.6	05-Nov-18	3,205	42.5	45.8	13.9%	7.8%	10.3	9.6	13.0	12.5	5.0	4.5	
Bodal Chemicals Ltd	ACCUMULATE	117	119	130	11.2	26-Oct-18	14,268	10.9	13.0	6.9%	19.3%	10.7	9.0	16.3	16.9	6.7	5.7	
GHCL Ltd	BUY	246	222	270	9.6	02-Nov-18	23,847	36.8	41.6	0.5%	13.0%	6.7	5.9	18.7	17.9	5.3	4.8	
<b>Construction</b>																		
KNR Construction	BUY	217	190	235	8.4	15-Nov-18	30,453	12.2	13.5	-32.6%	10.7%	17.8	16.1	13.8	13.4	7.7	6.3	
Nagarjuna Construction	BUY	93	87	135	45.6	15-Nov-18	51,563	7.3	8.2	52.1%	12.3%	12.7	11.3	9.9	10.2	5.5	4.6	

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		10-Jan (Rs)	Report (Rs)	target <sup>^</sup> (Rs)	(%)	Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	
<b>Consumer Durables</b>																		
NBCC (India) Ltd	BUY	61	60	83	35.5	16-Nov-18	110,250	2.1	2.6	10.5%	23.8%	29.2	23.6	19.5	22.6	20.3	14.6	
PNC Infratech Ltd	BUY	148	140	197	33.1	26-Dec-18	37,962	9.2	11.1	27.8%	20.7%	16.1	13.3	12.3	13.2	7.9	5.8	
Simplex Infrastructures	BUY	192	215	333	73.7	21-Nov-18	10,872	26.3	33.3	21.8%	26.6%	7.3	5.8	7.8	8.3	5.2	4.9	
Vascon Engineers Ltd	BUY	19	19	30	61.7	06-Nov-18	3,228	0.7	2.1	133.3%	200.0%	26.5	8.8	1.8	4.9	17.1	8.0	
Amber Enterprises Ltd	BUY	913	856	1,070	17.2	05-Nov-18	28,670	31.7	46.5	60.1%	46.7%	28.8	19.6	10.5	13.7	13.6	10.0	
Bajaj Electricals Ltd	ACCUMULATE	488	504	545	11.6	06-Nov-18	49,753	17.7	25.4	4.1%	43.5%	27.6	19.2	18.0	22.3	16.0	12.1	
Blue Star Ltd	BUY	611	574	655	7.2	01-Nov-18	58,209	17.7	25.0	36.2%	41.2%	34.5	24.4	16.5	20.9	18.4	14.9	
Eveready Industries India Ltd	BUY	182	190	310	70.6	13-Dec-18	13,210	10.8	15.7	44.0%	45.4%	16.8	11.6	20.9	24.8	10.5	8.0	
MIRC Electronics Ltd	BUY	26	28	32	24.5	18-Sep-18	5,934	0.9	1.8	0.0%	100.0%	28.6	14.3	8.6	14.5	15.3	11.0	
<b>Information Technology</b>																		
Cyient Ltd (Infotech)	BUY	606	654	785	29.5	22-Oct-18	68,523	40.8	52.3	7.4%	28.2%	14.9	11.6	18.4	20.5	8.4	6.8	
KPIT Technologies	NOT RATED	205	287	NR	NIL	12-Jun-18	40,537	21.6	25.1	22.7%	16.2%	9.5	8.2	15.9	17.0	7.1	5.6	
NIIT LTD	BUY	83	72	110	32.4	29-Oct-18	13,878	6.4	8.6	68.4%	34.4%	13.0	9.7	6.7	14.5	8.1	6.1	
NIIT Technologies	ACCUMULATE	1,152	1,198	1,258	9.2	19-Oct-18	67,562	68.7	74.0	51.0%	7.7%	16.8	15.6	20.4	18.9	9.2	8.1	
Persistent Systems	BUY	562	560	870	54.7	23-Oct-18	44,984	47.7	61.3	18.1%	28.5%	11.8	9.2	16.8	19.1	5.3	4.1	
Qess Corp Ltd	BUY	731	688	1,072	46.7	29-Oct-18	105,966	23.1	30.6	9.0%	32.5%	31.6	23.9	12.7	14.6	19.7	15.4	
Zensar Technologies	ACCUMULATE	234	231	257	9.9	06-Dec-18	52,639	15.4	18.3	43.4%	18.8%	15.2	12.8	27.8	27.7	9.1	7.2	
<b>Metals &amp; Mining</b>																		
Jindal Stainless (Hisar) Ltd	BUY	84	103	205	143.0	06-Nov-18	19,907	16.1	20.2	-35.9%	25.5%	5.2	4.2	20.4	20.4	2.7	1.9	
MOIL Ltd	BUY	167	165	260	55.4	30-Nov-18	44,569	17.2	19.4	4.9%	12.8%	9.7	8.6	14.4	14.7	4.0	3.0	
Tata Sponge Iron Ltd	BUY	831	839	977	17.6	15-Oct-18	12,794	96.8	89.4	5.8%	-7.6%	8.6	9.3	13.6	11.5	2.9	2.6	
<b>Oil &amp; Gas</b>																		
Chennai Petroleum Corp	BUY	268	281	314	17.4	04-Jan-19	39,865	37.5	62.7	-39.8%	67.2%	7.1	4.3	13.4	20.0	4.5	3.2	
MRPL	BUY	71	72	92	29.6	08-Jan-19	124,392	5.4	10.9	-52.6%	101.9%	13.1	6.5	8.7	16.0	7.3	4.6	
<b>Paints</b>																		
Akzo Nobel India Ltd	BUY	1,747	1,629	1,800	3.0	24-Dec-18	81,585	52.9	59.9	18.3%	13.2%	33.0	29.2	19.9	20.0	20.4	17.6	
Berger Paints	SELL	324	296	280	(13.6)	09-Nov-18	314,248	5.9	6.8	22.9%	15.3%	54.9	47.6	24.2	23.3	33.8	29.5	

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	
Kansai Nerolac Paints Ltd	BUY	449	462	520	15.7	09-Jan-18	242,254	11.1	12.6	16.8%	13.5%	40.5	35.7	19.2	18.7	25.9	22.7	
<b>Real Estate</b>																		
The Phoenix Mills Ltd	BUY	568	601	707	24.4	09-Nov-18	87,007	17.9	20.6	13.3%	15.1%	31.7	27.6	9.3	9.8	13.8	12.9	
<b>Transportation</b>																		
Allcargo Global Logistics	BUY	111	105	145	31.2	07-Dec-18	27,195	9.1	9.7	33.8%	6.6%	12.1	11.4	8.9	8.9	6.1	5.5	
Blue Dart Express	ACCUMULATE	3,287	2,730	2,875	(12.5)	02-Nov-18	77,898	64.9	75.7	8.7%	16.6%	50.6	43.4	18.2	18.3	29.9	26.7	
Cochin Shipyard Ltd	BUY	368	390	520	41.2	02-Nov-18	50,102	30.6	32.4	4.1%	5.9%	12.0	11.4	12.4	12.1	4.6	4.6	
VRL Logistics Ltd	BUY	285	279	355	24.6	17-Dec-18	25,992	12.0	14.8	42.9%	23.3%	23.8	19.3	16.9	18.8	10.1	8.4	
<b>Others</b>																		
Arvind Ltd *	BUY	98	101	130	32.2	05-Dec-18	25,460	16.7	23.7	36.9%	41.9%	5.9	4.1	10.1	13.0	4.7	3.7	
Central Depository Services	BUY	230	229	290	26.0	07-Jan-19	24,171	10.2	11.0	3.0%	7.8%	22.6	20.9	16.1	15.7	15.4	14.0	
Dollar Industries Ltd	BUY	298	306	390	30.7	13-Nov-18	17,009	13.0	15.6	15.0%	20.0%	23.0	19.1	19.1	19.5	13.3	11.3	
Essel Propack Ltd	BUY	107	86	130	21.2	06-Nov-18	33,692	6.4	8.0	16.4%	25.0%	16.8	13.4	14.3	15.5	7.8	6.8	
Finolex Industries	BUY	536	526	642	19.8	26-Nov-18	66,452	27.7	32.1	14.9%	15.9%	19.3	16.7	12.0	12.9	9.2	7.8	
Indo Count Industries Ltd	BUY	55	63	84	52.6	06-Nov-18	10,867	5.6	8.4	-11.1%	50.0%	9.8	6.6	11.1	14.8	6.6	4.7	
Insecticides (India) Ltd	BUY	591	476	643	8.8	15-Nov-18	12,210	46.7	49.5	15.0%	6.0%	12.7	11.9	16.3	15.0	7.8	7.0	
JK Paper Ltd	BUY	149	158	200	34.1	20-Dec-18	26,540	22.9	22.9	54.3%	0.0%	6.5	6.5	20.4	17.4	3.7	3.8	
Maharashtra Seamless Ltd	BUY	488	473	805	64.8	06-Nov-18	32,719	55.6	72.2	86.0%	29.9%	8.8	6.8	12.0	13.8	6.4	4.8	
Mahindra Holidays & Resorts	BUY	214	227	315	47.3	02-Nov-18	28,442	10.4	11.8	3.0%	13.5%	20.6	18.1	11.8	9.7	11.9	9.6	
Mirza International Ltd	BUY	82	81	104	27.5	20-Nov-18	9,792	5.7	7.4	-12.3%	29.8%	14.3	11.0	11.3	13.4	7.7	6.3	
Mold-Tek Packaging Ltd	BUY	264	264	320	21.2	27-Nov-18	7,316	13.5	15.9	33.7%	17.8%	19.6	16.6	19.1	19.7	11.2	9.7	
Radico Khaitan Ltd	BUY	410	423	460	12.2	19-Dec-18	54,543	14.7	18.4	58.1%	25.2%	27.9	22.3	15.9	17.2	15.8	13.2	
Time Technoplast Ltd	BUY	101	100	128	27.0	31-Dec-18	22,780	8.2	10.7	2.5%	30.5%	12.3	9.4	11.8	13.8	6.1	5.1	
VIP Industries Ltd	ACCUMULATE	499	466	515	3.2	16-Nov-18	70,872	11.8	13.2	31.1%	11.9%	42.3	37.8	28.4	26.4	28.3	25.0	
Wonderla Holidays Ltd	BUY	274	285	336	22.8	31-Oct-18	15,486	7.8	11.3	14.7%	44.9%	35.1	24.2	5.5	7.6	15.1	11.7	

Source: Kotak Securities - Private Client Research

<sup>^</sup> 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 12% returns over the next 12 months
- 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
- 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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- 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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