

Stock Recommendations



JANUARY 11, 2019

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Name of the Company	Latest Reco^	Price as on 11-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	522	604	902	72.9	16-Nov-18	6,885	41.2	53.0	10.5%	28.6%	12.7	9.8	11.6	13.5	5.5	4.4
Gabriel India Ltd	BUY	145	132	157	8.0	06-Nov-18	20,930	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	4.7	15-Nov-18	12,416	15.6	18.1	15.6%	16.0%	22.1	19.1	20.7	20.1	12.3	10.5
Talbro's Automotive Comp	BUY	232	224	400	72.3	03-Jan-19	2,786	22.5	28.6	33.9%	27.1%	10.3	8.1	14.4	15.9	6.2	5.0
Building Material																	
Asian Granito India Ltd (AGL)	REDUCE	141	182	185	31.1	20-Nov-18	4,249	8.5	11.6	-51.4%	36.5%	16.6	12.2	5.8	7.5	7.9	6.7
Century Plyboards (India) Ltd	BUY	185	175	232	25.7	09-Nov-18	41,051	8.1	10.1	15.7%	24.7%	22.8	18.3	19.6	20.6	13.2	10.6
Greenply Industries Ltd	ACCUMULATE	138	134	148	7.6	11-Dec-18	16,600	6.6	8.2	-40.0%	24.2%	20.8	16.8	8.5	9.8	10.9	8.8
Kajaria Ceramics Ltd	BUY	526	361	500	(4.9)	26-Oct-18	83,558	15.1	17.9	2.7%	18.5%	34.8	29.4	16.6	17.3	18.4	15.8
Shankara Building Products Ltd	SELL	515	624	620	20.4	04-Dec-18	11,770	18.5	27.2	-42.7%	47.0%	27.8	18.9	9.0	12.1	10.1	8.6
Supreme Industries Ltd	BUY	1,109	987	1,205	8.6	30-Oct-18	140,868	34.9	43.0	11.5%	23.2%	31.8	25.8	21.9	23.3	16.0	13.2
Capital Goods & Engineering																	
AIA Engineering	SELL	1,650	1,705	1,700	3.0	02-Nov-18	155,595	48.1	68.1	2.3%	41.6%	34.3	24.2	14.2	17.4	22.7	15.9
Bharat Electronics	BUY	92	81	103	11.9	10-Dec-18	224,326	6.2	6.9	8.8%	11.3%	14.8	13.3	18.4	18.3	8.6	7.7
Engineers India Ltd	BUY	123	117	155	25.7	15-Nov-18	77,945	7.7	9.2	28.3%	19.5%	16.0	13.4	21.2	25.2	9.2	7.2
Genus Power Infrastructures	BUY	30	28	40	31.4	25-Oct-18	7,835	2.4	2.7	20.0%	12.5%	12.7	11.3	8.0	8.4	6.2	4.9
Greaves Cotton	ACCUMULATE	121	120	146	21.1	05-Nov-18	29,432	8.9	9.7	41.3%	9.0%	13.5	12.4	21.9	22.4	7.9	6.9
Praj Industries Ltd	REDUCE	152	108	108	(29.0)	29-Oct-18	26,983	3.4	5.4	100.0%	58.8%	44.7	28.2	8.7	13.6	30.1	18.5
Va Tech Wabag Ltd	BUY	313	289	378	20.7	19-Nov-18	16,592	23.8	28.9	-1.2%	21.4%	13.2	10.8	10.9	12.0	5.3	4.5
Voltamp Ltd	BUY	1,084	887	1,320	21.8	09-Nov-18	10,948	67.7	77.7	-6.9%	14.8%	16.0	14.0	10.6	11.2	9.0	7.6
Chemicals																	
Aksharchem India Ltd	REDUCE	438	460	485	10.7	05-Nov-18	3,203	42.5	45.8	13.9%	7.8%	10.3	9.6	13.0	12.5	5.0	4.5
Bodal Chemicals Ltd	ACCUMULATE	115	119	130	13.0	26-Oct-18	14,036	10.9	13.0	6.9%	19.3%	10.6	8.9	16.3	16.9	6.6	5.6
GHCL Ltd	BUY	247	222	270	9.4	02-Nov-18	23,895	36.8	41.6	0.5%	13.0%	6.7	5.9	18.7	17.9	5.4	4.8
Construction																	
KNR Construction	BUY	214	190	235	9.6	15-Nov-18	30,130	12.2	13.5	-32.6%	10.7%	17.6	15.9	13.8	13.4	7.6	6.2
Nagarjuna Construction	BUY	92	87	135	46.5	15-Nov-18	51,230	7.3	8.2	52.1%	12.3%	12.6	11.2	9.9	10.2	5.5	4.5

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	
Consumer Durables																		
NBCC (India) Ltd	BUY	61	60	83	36.1	16-Nov-18	109,800	2.1	2.6	10.5%	23.8%	29.0	23.5	19.5	22.6	20.2	14.5	
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	194	215	333	71.6	21-Nov-18	11,005	26.3	33.3	21.8%	26.6%	7.4	5.8	7.8	8.3	5.2	4.9	
Vascon Engineers Ltd	BUY	18	19	30	63.5	06-Nov-18	3,193	0.7	2.1	133.3%	200.0%	26.2	8.7	1.8	4.9	16.9	7.9	
Amber Enterprises Ltd	BUY	923	856	1,070	15.9	05-Nov-18	28,984	31.7	46.5	60.1%	46.7%	29.1	19.9	10.5	13.7	13.8	10.1	
Bajaj Electricals Ltd	ACCUMULATE	482	504	545	13.1	06-Nov-18	49,116	17.7	25.4	4.1%	43.5%	27.2	19.0	18.0	22.3	15.9	12.0	
Blue Star Ltd	BUY	608	574	655	7.7	01-Nov-18	57,947	17.7	25.0	36.2%	41.2%	34.4	24.3	16.5	20.9	18.4	14.8	
Eveready Industries India Ltd	BUY	205	190	310	51.2	13-Dec-18	14,904	10.8	15.7	44.0%	45.4%	19.0	13.1	20.9	24.8	11.7	9.0	
MIRC Electronics Ltd	BUY	25	28	32	26.7	18-Sep-18	5,830	0.9	1.8	0.0%	100.0%	28.1	14.0	8.6	14.5	15.0	10.8	
Information Technology																		
Cyient Ltd (Infotech)	BUY	594	654	785	32.1	22-Oct-18	67,162	40.8	52.3	7.4%	28.2%	14.6	11.4	18.4	20.5	8.2	6.6	
KPIT Technologies	NOT RATED	211	287	NR	NIL	12-Jun-18	41,682	21.6	25.1	22.7%	16.2%	9.8	8.4	15.9	17.0	7.3	5.8	
NIIT LTD	BUY	83	72	110	32.0	29-Oct-18	13,919	6.4	8.6	68.4%	34.4%	13.0	9.7	6.7	14.5	8.2	6.1	
NIIT Technologies	ACCUMULATE	1,162	1,198	1,258	8.3	19-Oct-18	68,154	68.7	74.0	51.0%	7.7%	16.9	15.7	20.4	18.9	9.3	8.2	
Persistent Systems	BUY	547	560	870	59.2	23-Oct-18	43,724	47.7	61.3	18.1%	28.5%	11.5	8.9	16.8	19.1	5.0	3.9	
Qess Corp Ltd	BUY	723	688	1,072	48.2	29-Oct-18	104,879	23.1	30.6	9.0%	32.5%	31.3	23.6	12.7	14.6	19.5	15.2	
Zensar Technologies	ACCUMULATE	238	231	257	8.0	06-Dec-18	53,550	15.4	18.3	43.4%	18.8%	15.5	13.0	27.8	27.7	9.3	7.4	
Metals & Mining																		
Jindal Stainless (Hisar) Ltd	BUY	84	103	205	145.5	06-Nov-18	19,706	16.1	20.2	-35.9%	25.5%	5.2	4.1	20.4	20.4	2.7	1.8	
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	816	839	977	19.7	15-Oct-18	12,570	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	261	281	314	20.2	04-Jan-19	38,919	37.5	62.7	-39.8%	67.2%	7.0	4.2	13.4	20.0	4.4	3.2	
MRPL	BUY	71	72	92	30.3	08-Jan-19	123,691	5.4	10.9	-52.6%	101.9%	13.1	6.5	8.7	16.0	7.3	4.6	
Paints																		
Akzo Nobel India Ltd	BUY	1,725	1,629	1,800	4.3	24-Dec-18	80,565	52.9	59.9	18.3%	13.2%	32.6	28.8	19.9	20.0	20.1	17.4	
Berger Paints	SELL	325	296	280	(13.9)	09-Nov-18	315,509	5.9	6.8	22.9%	15.3%	55.1	47.8	24.2	23.3	33.9	29.6	

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Kansai Nerolac Paints Ltd	BUY	449	462	520	15.9	09-Jan-18	241,822	11.1	12.6	16.8%	13.5%	40.4	35.6	19.2	18.7	25.9	22.6
Real Estate																	
The Phoenix Mills Ltd	BUY	559	601	707	26.4	09-Nov-18	85,636	17.9	20.6	13.3%	15.1%	31.2	27.2	9.3	9.8	13.6	12.7
Transportation																	
Allcargo Global Logistics	BUY	110	105	145	31.7	07-Dec-18	27,085	9.1	9.7	33.8%	6.6%	12.1	11.4	8.9	8.9	6.1	5.5
Blue Dart Express	ACCUMULATE	3,265	2,730	2,875	(11.9)	02-Nov-18	77,381	64.9	75.7	8.7%	16.6%	50.3	43.1	18.2	18.3	29.7	26.5
Cochin Shipyard Ltd	BUY	376	390	520	38.4	02-Nov-18	51,095	30.6	32.4	4.1%	5.9%	12.3	11.6	12.4	12.1	4.8	4.7
VRL Logistics Ltd	BUY	276	279	355	28.5	17-Dec-18	25,189	12.0	14.8	42.9%	23.3%	23.0	18.7	16.9	18.8	9.8	8.1
Others																	
Arvind Ltd *	BUY	98	101	130	33.3	05-Dec-18	25,265	16.7	23.7	36.9%	41.9%	5.8	4.1	10.1	13.0	4.7	3.7
Central Depository Services	BUY	230	229	290	26.0	07-Jan-19	24,161	10.2	11.0	3.0%	7.8%	22.6	20.9	16.1	15.7	15.4	14.0
Dollar Industries Ltd	BUY	303	306	390	28.7	13-Nov-18	17,271	13.0	15.6	15.0%	20.0%	23.3	19.4	19.1	19.5	13.5	11.5
Essel Propack Ltd	BUY	108	86	130	20.5	06-Nov-18	33,881	6.4	8.0	16.4%	25.0%	16.9	13.5	14.3	15.5	7.8	6.8
Finolex Industries	BUY	532	526	642	20.6	26-Nov-18	65,987	27.7	32.1	14.9%	15.9%	19.2	16.6	12.0	12.9	9.1	7.7
Indo Count Industries Ltd	BUY	55	63	84	53.4	06-Nov-18	10,808	5.6	8.4	-11.1%	50.0%	9.8	6.5	11.1	14.8	6.6	4.7
Insecticides (India) Ltd	BUY	589	476	643	9.3	15-Nov-18	12,158	46.7	49.5	15.0%	6.0%	12.6	11.9	16.3	15.0	7.7	7.0
JK Paper Ltd	BUY	147	158	200	35.8	20-Dec-18	26,211	22.9	22.9	54.3%	0.0%	6.4	6.4	20.4	17.4	3.7	3.8
Maharashtra Seamless Ltd	BUY	490	473	805	64.5	06-Nov-18	32,797	55.6	72.2	86.0%	29.9%	8.8	6.8	12.0	13.8	6.4	4.8
Mahindra Holidays & Resorts	BUY	213	227	315	48.1	02-Nov-18	28,296	10.4	11.8	3.0%	13.5%	20.5	18.0	11.8	9.7	11.8	9.5
Mirza International Ltd	BUY	80	81	104	29.8	20-Nov-18	9,618	5.7	7.4	-12.3%	29.8%	14.1	10.8	11.3	13.4	7.6	6.2
Mold-Tek Packaging Ltd	BUY	262	264	320	22.0	27-Nov-18	7,266	13.5	15.9	33.7%	17.8%	19.4	16.5	19.1	19.7	11.1	9.6
Radico Khaitan Ltd	BUY	415	423	460	10.9	19-Dec-18	55,188	14.7	18.4	58.1%	25.2%	28.2	22.6	15.9	17.2	16.0	13.3
Time Technoplast Ltd	BUY	100	100	128	28.3	31-Dec-18	22,553	8.2	10.7	2.5%	30.5%	12.2	9.3	11.8	13.8	6.0	5.1
VIP Industries Ltd	ACCUMULATE	505	466	515	2.0	16-Nov-18	71,717	11.8	13.2	31.1%	11.9%	42.8	38.3	28.4	26.4	28.7	25.3
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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