

Stock Recommendations



JANUARY 15, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 15-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	525	604	902	71.8	16-Nov-18	6,931	41.2	53.0	10.5%	28.6%	12.7	9.9	11.6	13.5	5.6	4.5
Gabriel India Ltd	BUY	145	132	157	8.3	06-Nov-18	20,880	7.4	8.7	12.1%	17.6%	19.6	16.7	18.8	19.1	10.5	8.5
Sterling Tools Ltd	ACCUMULATE	348	335	361	3.9	15-Nov-18	12,512	15.6	18.1	15.6%	16.0%	22.3	19.2	20.7	20.1	12.4	10.5
Talbro's Automotive Comp	BUY	237	224	400	68.5	03-Jan-19	2,849	22.5	28.6	33.9%	27.1%	10.6	8.3	14.4	15.9	6.4	5.1
Building Material																	
Asian Granito India Ltd (AGL)	REDUCE	149	182	185	24.0	20-Nov-18	4,489	8.5	11.6	-51.4%	36.5%	17.5	12.9	5.8	7.5	8.2	7.0
Century Plyboards (India) Ltd	BUY	180	175	232	28.8	09-Nov-18	40,083	8.1	10.1	15.7%	24.7%	22.2	17.8	19.6	20.6	12.9	10.4
Greenply Industries Ltd	ACCUMULATE	142	134	148	4.2	11-Dec-18	17,137	6.6	8.2	-40.0%	24.2%	21.5	17.3	8.5	9.8	11.2	9.0
Kajaria Ceramics Ltd	BUY	532	361	500	(6.0)	26-Oct-18	84,495	15.1	17.9	2.7%	18.5%	35.2	29.7	16.6	17.3	18.6	16.0
Shankara Building Products Ltd	SELL	511	624	620	21.3	04-Dec-18	11,678	18.5	27.2	-42.7%	47.0%	27.6	18.8	9.0	12.1	10.0	8.6
Supreme Industries Ltd	BUY	1,117	987	1,205	7.9	30-Oct-18	141,840	34.9	43.0	11.5%	23.2%	32.0	26.0	21.9	23.3	16.1	13.3
Capital Goods & Engineering																	
AIA Engineering	SELL	1,665	1,705	1,700	2.1	02-Nov-18	157,010	48.1	68.1	2.3%	41.6%	34.6	24.4	14.2	17.4	23.0	16.0
Bharat Electronics	BUY	90	81	103	14.2	10-Dec-18	219,817	6.2	6.9	8.8%	11.3%	14.5	13.1	18.4	18.3	8.4	7.5
Engineers India Ltd	BUY	126	117	155	22.8	15-Nov-18	79,746	7.7	9.2	28.3%	19.5%	16.4	13.7	21.2	25.2	9.5	7.5
Genus Power Infrastructures	BUY	32	28	40	23.5	25-Oct-18	8,337	2.4	2.7	20.0%	12.5%	13.5	12.0	8.0	8.4	6.6	5.3
Greaves Cotton	ACCUMULATE	122	120	146	20.2	05-Nov-18	29,664	8.9	9.7	41.3%	9.0%	13.7	12.5	21.9	22.4	8.0	7.0
Praj Industries Ltd	REDUCE	154	108	108	(30.0)	29-Oct-18	27,364	3.4	5.4	100.0%	58.8%	45.4	28.6	8.7	13.6	30.6	18.8
Va Tech Wabag Ltd	BUY	303	289	378	24.8	19-Nov-18	16,059	23.8	28.9	-1.2%	21.4%	12.7	10.5	10.9	12.0	5.1	4.3
Voltamp Ltd	BUY	1,086	887	1,320	21.5	09-Nov-18	10,969	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	433	460	485	12.1	05-Nov-18	3,162	42.5	45.8	13.9%	7.8%	10.2	9.4	13.0	12.5	4.9	4.4
Bodal Chemicals Ltd	ACCUMULATE	115	119	130	13.4	26-Oct-18	13,987	10.9	13.0	6.9%	19.3%	10.5	8.8	16.3	16.9	6.6	5.6
GHCL Ltd	BUY	258	222	270	4.6	02-Nov-18	24,994	36.8	41.6	0.5%	13.0%	7.0	6.2	18.7	17.9	5.5	5.0
Construction																	
KNR Construction	BUY	218	190	235	7.6	15-Nov-18	30,678	12.2	13.5	-32.6%	10.7%	17.9	16.2	13.8	13.4	7.8	6.3
Nagarjuna Construction	BUY	89	87	135	51.8	15-Nov-18	49,451	7.3	8.2	52.1%	12.3%	12.2	10.8	9.9	10.2	5.3	4.4

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		15-Jan (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	
Stock Recommendations																		
NBCC (India) Ltd	BUY	60	60	83	38.8	16-Nov-18	107,640	2.1	2.6	10.5%	23.8%	28.5	23.0	19.5	22.6	19.7	14.1	
PNC Infratech Ltd	BUY	153	140	197	28.8	26-Dec-18	39,245	9.2	11.1	27.8%	20.7%	16.6	13.8	12.3	13.2	8.2	6.0	
Simplex Infrastructures	BUY	191	215	333	74.5	21-Nov-18	10,818	26.3	33.3	21.8%	26.6%	7.3	5.7	7.8	8.3	5.2	4.9	
Vascon Engineers Ltd	BUY	18	19	30	67.1	06-Nov-18	3,123	0.7	2.1	133.3%	200.0%	25.6	8.5	1.8	4.9	16.6	7.8	
Consumer Durables																		
Amber Enterprises Ltd	BUY	910	856	1,070	17.6	05-Nov-18	28,577	31.7	46.5	60.1%	46.7%	28.7	19.6	10.5	13.7	13.6	9.9	
Bajaj Electricals Ltd	ACCUMULATE	481	504	545	13.2	06-Nov-18	49,044	17.7	25.4	4.1%	43.5%	27.2	18.9	18.0	22.3	15.9	12.0	
Blue Star Ltd	BUY	612	574	655	7.0	01-Nov-18	58,319	17.7	25.0	36.2%	41.2%	34.6	24.5	16.5	20.9	18.5	14.9	
Eveready Industries India Ltd	BUY	228	190	310	35.8	13-Dec-18	16,597	10.8	15.7	44.0%	45.4%	21.1	14.5	20.9	24.8	13.0	10.0	
MIRC Electronics Ltd	BUY	27	28	32	19.0	18-Sep-18	6,211	0.9	1.8	0.0%	100.0%	29.9	14.9	8.6	14.5	16.0	11.5	
Surya Roshni Ltd	BUY	246	242	328	33.1	14-Jan-19	13,303	28.0	35.5	22.8%	26.8%	8.8	6.9	12.4	13.9	5.9	5.1	
Information Technology																		
Cyient Ltd (Infotech)	BUY	615	654	785	27.7	22-Oct-18	69,450	40.8	52.3	7.4%	28.2%	15.1	11.8	18.4	20.5	8.5	6.9	
KPIT Technologies	NOT RATED	212	287	NR	NIL	12-Jun-18	41,840	21.6	25.1	22.7%	16.2%	9.8	8.4	15.9	17.0	7.4	5.9	
NIIT LTD	BUY	84	72	110	30.3	29-Oct-18	14,103	6.4	8.6	68.4%	34.4%	13.2	9.8	6.7	14.5	8.4	6.3	
NIIT Technologies	ACCUMULATE	1,186	1,198	1,258	6.1	19-Oct-18	69,565	68.7	74.0	51.0%	7.7%	17.3	16.0	20.4	18.9	9.5	8.3	
Persistent Systems	BUY	550	560	870	58.3	23-Oct-18	43,980	47.7	61.3	18.1%	28.5%	11.5	9.0	16.8	19.1	5.1	3.9	
Qess Corp Ltd	BUY	696	688	1,072	54.0	29-Oct-18	100,920	23.1	30.6	9.0%	32.5%	30.1	22.7	12.7	14.6	18.7	14.5	
Zensar Technologies	ACCUMULATE	236	231	257	8.7	06-Dec-18	53,190	15.4	18.3	43.4%	18.8%	15.4	12.9	27.8	27.7	9.3	7.3	
Metals & Mining																		
Jindal Stainless (Hisar) Ltd	BUY	86	103	205	138.2	06-Nov-18	20,308	16.1	20.2	-35.9%	25.5%	5.3	4.3	20.4	20.4	2.7	1.9	
MOIL Ltd	BUY	166	165	260	56.2	30-Nov-18	44,342	17.2	19.4	4.9%	12.8%	9.7	8.6	14.4	14.7	3.9	3.0	
Tata Sponge Iron Ltd	BUY	784	778	880	12.3	15-Jan-19	12,071	73.9	71.5	-19.2%	-3.2%	10.6	11.0	13.6	11.5	3.2	2.9	
Oil & Gas																		
Chennai Petroleum Corp	BUY	264	281	314	18.8	04-Jan-19	39,373	37.5	62.7	-39.8%	67.2%	7.0	4.2	13.4	20.0	4.4	3.2	
MRPL	BUY	70	72	92	30.7	08-Jan-19	123,341	5.4	10.9	-52.6%	101.9%	13.0	6.5	8.7	16.0	7.2	4.6	
Paints																		
Akzo Nobel India Ltd	BUY	1,726	1,629	1,800	4.3	24-Dec-18	80,604	52.9	59.9	18.3%	13.2%	32.6	28.8	19.9	20.0	20.1	17.4	

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Berger Paints	SELL	326	296	280	(14.0)	09-Nov-18	315,897	5.9	6.8	22.9%	15.3%	55.2	47.9	24.2	23.3	33.9	29.7
Kansai Nerolac Paints Ltd	BUY	457	462	520	13.8	09-Jan-18	246,215	11.1	12.6	16.8%	13.5%	41.2	36.3	19.2	18.7	26.3	23.1
Real Estate																	
The Phoenix Mills Ltd	BUY	571	601	707	23.8	09-Nov-18	87,420	17.9	20.6	13.3%	15.1%	31.9	27.7	9.3	9.8	13.9	12.9
Transportation																	
Allcargo Global Logistics	BUY	110	105	145	31.5	07-Dec-18	27,134	9.1	9.7	33.8%	6.6%	12.1	11.4	8.9	8.9	6.1	5.5
Blue Dart Express	ACCUMULATE	3,190	2,730	2,875	(9.9)	02-Nov-18	75,603	64.9	75.7	8.7%	16.6%	49.2	42.1	18.2	18.3	29.1	25.9
Cochin Shipyard Ltd	BUY	370	390	520	40.7	02-Nov-18	50,252	30.6	32.4	4.1%	5.9%	12.1	11.4	12.4	12.1	4.6	4.6
VRL Logistics Ltd	BUY	286	279	355	24.3	17-Dec-18	26,038	12.0	14.8	42.9%	23.3%	23.8	19.3	16.9	18.8	10.1	8.4
Others																	
Arvind Ltd *	BUY	95	101	130	37.0	05-Dec-18	24,579	16.7	23.7	36.9%	41.9%	5.7	4.0	10.1	13.0	4.6	3.6
Central Depository Services	BUY	232	229	290	25.2	07-Jan-19	24,318	10.2	11.0	3.0%	7.8%	22.7	21.1	16.1	15.7	15.6	14.1
Dollar Industries Ltd	BUY	296	306	390	31.8	13-Nov-18	16,866	13.0	15.6	15.0%	20.0%	22.8	19.0	19.1	19.5	13.2	11.3
Essel Propack Ltd	BUY	108	86	130	20.1	06-Nov-18	33,991	6.4	8.0	16.4%	25.0%	16.9	13.5	14.3	15.5	7.8	6.8
Finolex Industries	BUY	539	526	642	19.1	26-Nov-18	66,848	27.7	32.1	14.9%	15.9%	19.5	16.8	12.0	12.9	9.3	7.8
Indo Count Industries Ltd	BUY	55	63	84	52.5	06-Nov-18	10,877	5.6	8.4	-11.1%	50.0%	9.8	6.6	11.1	14.8	6.6	4.7
Insecticides (India) Ltd	BUY	593	476	643	8.4	15-Nov-18	12,257	46.7	49.5	15.0%	6.0%	12.7	12.0	16.3	15.0	7.8	7.0
JK Paper Ltd	BUY	151	158	200	32.2	20-Dec-18	26,923	22.9	22.9	54.3%	0.0%	6.6	6.6	20.4	17.4	3.8	3.9
Maharashtra Seamless Ltd	BUY	486	473	805	65.8	06-Nov-18	32,529	55.6	72.2	86.0%	29.9%	8.7	6.7	12.0	13.8	6.4	4.7
Mahindra Holidays & Resorts	BUY	216	227	315	46.0	02-Nov-18	28,701	10.4	11.8	3.0%	13.5%	20.8	18.3	11.8	9.7	12.0	9.7
Mirza International Ltd	BUY	80	81	104	29.9	20-Nov-18	9,606	5.7	7.4	-12.3%	29.8%	14.0	10.8	11.3	13.4	7.6	6.2
Mold-Tek Packaging Ltd	BUY	260	264	320	23.2	27-Nov-18	7,192	13.5	15.9	33.7%	17.8%	19.2	16.3	19.1	19.7	11.1	9.5
Radico Khaitan Ltd	BUY	419	423	460	9.9	19-Dec-18	55,674	14.7	18.4	58.1%	25.2%	28.5	22.8	15.9	17.2	16.1	13.4
Time Technoplast Ltd	BUY	101	100	128	26.7	31-Dec-18	22,836	8.2	10.7	2.5%	30.5%	12.3	9.4	11.8	13.8	6.1	5.1
VIP Industries Ltd	ACCUMULATE	510	466	515	1.1	16-Nov-18	72,363	11.8	13.2	31.1%	11.9%	43.2	38.6	28.4	26.4	28.9	25.6
Wonderla Holidays Ltd	BUY	270	285	336	24.4	31-Oct-18	15,282	7.8	11.3	14.7%	44.9%	34.6	23.9	5.5	7.6	14.9	11.5

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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- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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JANUARY 15, 2019

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