

Stock Recommendations



JANUARY 16, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 16-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	515	604	902	75.3	16-Nov-18	6,792	41.2	53.0	10.5%	28.6%	12.5	9.7	11.6	13.5	5.5	4.4
Gabriel India Ltd	BUY	146	132	157	7.5	06-Nov-18	21,031	7.4	8.7	12.1%	17.6%	19.7	16.8	18.8	19.1	10.5	8.6
Sterling Tools Ltd	ACCUMULATE	349	335	361	3.4	15-Nov-18	12,566	15.6	18.1	15.6%	16.0%	22.4	19.3	20.7	20.1	12.5	10.6
Talbro's Automotive Comp	BUY	238	224	400	67.8	03-Jan-19	2,861	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	163	182	185	13.4	20-Nov-18	4,909	8.5	11.6	-51.4%	36.5%	19.2	14.1	5.8	7.5	8.6	7.3
Century Plyboards (India) Ltd	BUY	183	175	232	26.8	09-Nov-18	40,695	8.1	10.1	15.7%	24.7%	22.6	18.1	19.6	20.6	13.1	10.5
Greenply Industries Ltd	ACCUMULATE	140	134	148	5.8	11-Dec-18	16,877	6.6	8.2	-40.0%	24.2%	21.2	17.1	8.5	9.8	11.1	8.9
Kajaria Ceramics Ltd	BUY	535	361	500	(6.6)	26-Oct-18	85,035	15.1	17.9	2.7%	18.5%	35.4	29.9	16.6	17.3	18.8	16.1
Shankara Building Products Ltd	SELL	524	624	620	18.2	04-Dec-18	11,982	18.5	27.2	-42.7%	47.0%	28.3	19.3	9.0	12.1	10.3	8.8
Supreme Industries Ltd	BUY	1,101	987	1,205	9.5	30-Oct-18	139,770	34.9	43.0	11.5%	23.2%	31.5	25.6	21.9	23.3	15.9	13.1
Capital Goods & Engineering																	
AIA Engineering	SELL	1,638	1,705	1,700	3.8	02-Nov-18	154,454	48.1	68.1	2.3%	41.6%	34.1	24.1	14.2	17.4	22.6	15.8
Bharat Electronics	BUY	89	81	103	15.9	10-Dec-18	216,649	6.2	6.9	8.8%	11.3%	14.3	12.9	18.4	18.3	8.3	7.4
Engineers India Ltd	BUY	122	117	155	26.6	15-Nov-18	77,345	7.7	9.2	28.3%	19.5%	15.9	13.3	21.2	25.2	9.1	7.2
Genus Power Infrastructures	BUY	32	28	40	24.0	25-Oct-18	8,298	2.4	2.7	20.0%	12.5%	13.4	11.9	8.0	8.4	6.6	5.2
Greaves Cotton	ACCUMULATE	124	120	146	17.6	05-Nov-18	30,299	8.9	9.7	41.3%	9.0%	13.9	12.8	21.9	22.4	8.2	7.2
Praj Industries Ltd	REDUCE	154	108	108	(29.8)	29-Oct-18	27,311	3.4	5.4	100.0%	58.8%	45.3	28.5	8.7	13.6	30.5	18.8
Va Tech Wabag Ltd	BUY	307	289	378	23.3	19-Nov-18	16,252	23.8	28.9	-1.2%	21.4%	12.9	10.6	10.9	12.0	5.2	4.4
Voltamp Ltd	BUY	1,077	887	1,320	22.6	09-Nov-18	10,873	67.7	77.7	-6.9%	14.8%	15.9	13.9	10.6	11.2	8.9	7.5
Chemicals																	
Aksharchem India Ltd	REDUCE	434	460	485	11.8	05-Nov-18	3,171	42.5	45.8	13.9%	7.8%	10.2	9.5	13.0	12.5	4.9	4.4
Bodal Chemicals Ltd	ACCUMULATE	115	119	130	12.7	26-Oct-18	14,073	10.9	13.0	6.9%	19.3%	10.6	8.9	16.3	16.9	6.6	5.6
GHCL Ltd	BUY	256	222	270	5.3	02-Nov-18	24,820	36.8	41.6	0.5%	13.0%	7.0	6.2	18.7	17.9	5.5	5.0
Construction																	
KNR Construction	BUY	215	190	235	9.2	15-Nov-18	30,250	12.2	13.5	-32.6%	10.7%	17.6	15.9	13.8	13.4	7.6	6.2
Nagarjuna Construction	BUY	88	87	135	52.7	15-Nov-18	49,145	7.3	8.2	52.1%	12.3%	12.1	10.8	9.9	10.2	5.3	4.3

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NBCC (India) Ltd	BUY	60	60	83	39.1	16-Nov-18	107,370	2.1	2.6	10.5%	23.8%	28.4	22.9	19.5	22.6	19.7	14.1
PNC Infratech Ltd	BUY	150	140	197	31.5	26-Dec-18	38,424	9.2	11.1	27.8%	20.7%	16.3	13.5	12.3	13.2	8.0	5.9
Simplex Infrastructures	BUY	191	215	333	74.4	21-Nov-18	10,827	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	69.0	06-Nov-18	3,089	0.7	2.1	133.3%	200.0%	25.4	8.5	1.8	4.9	16.5	7.7

Consumer Durables

Amber Enterprises Ltd	BUY	901	856	1,070	18.7	05-Nov-18	28,302	31.7	46.5	60.1%	46.7%	28.4	19.4	10.5	13.7	13.4	9.8
Bajaj Electricals Ltd	ACCUMULATE	480	504	545	13.6	06-Nov-18	48,881	17.7	25.4	4.1%	43.5%	27.1	18.9	18.0	22.3	15.8	11.9
Blue Star Ltd	BUY	612	574	655	7.0	01-Nov-18	58,347	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	225	190	310	37.8	13-Dec-18	16,350	10.8	15.7	44.0%	45.4%	20.8	14.3	20.9	24.8	12.8	9.9
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	249	242	328	31.8	14-Jan-19	13,443	28.0	35.5	22.8%	26.8%	8.9	7.0	12.4	13.9	5.9	5.1

Information Technology

Cyient Ltd (Infotech)	BUY	624	654	785	25.9	22-Oct-18	70,478	40.8	52.3	7.4%	28.2%	15.3	11.9	18.4	20.5	8.7	7.0
KPIT Technologies	NOT RATED	216	287	NR	NIL	12-Jun-18	42,700	21.6	25.1	22.7%	16.2%	10.0	8.6	15.9	17.0	7.6	6.0
NIIT LTD	BUY	88	72	110	25.5	29-Oct-18	14,638	6.4	8.6	68.4%	34.4%	13.7	10.2	6.7	14.5	9.0	6.8
NIIT Technologies	ACCUMULATE	1,210	1,198	1,258	4.0	19-Oct-18	70,943	68.7	74.0	51.0%	7.7%	17.6	16.3	20.4	18.9	9.7	8.5
Persistent Systems	BUY	552	560	870	57.7	23-Oct-18	44,140	47.7	61.3	18.1%	28.5%	11.6	9.0	16.8	19.1	5.1	3.9
Qess Corp Ltd	BUY	683	688	1,072	56.9	29-Oct-18	99,093	23.1	30.6	9.0%	32.5%	29.6	22.3	12.7	14.6	18.3	14.2
Zensar Technologies	ACCUMULATE	237	231	257	8.7	06-Dec-18	53,213	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	87	103	205	135.1	06-Nov-18	20,579	16.1	20.2	-35.9%	25.5%	5.4	4.3	20.4	20.4	2.7	1.9
MOIL Ltd	BUY	166	165	260	57.1	30-Nov-18	44,103	17.2	19.4	4.9%	12.8%	9.6	8.5	14.4	14.7	3.9	3.0
Tata Sponge Iron Ltd	BUY	786	778	880	12.0	15-Jan-19	12,102	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	263	281	314	19.3	04-Jan-19	39,224	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	29.9	08-Jan-19	124,129	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	1,752	1,629	1,800	2.8	24-Dec-18	81,809	52.9	59.9	18.3%	13.2%	33.1	29.2	19.9	20.0	20.5	17.7
Berger Paints	SELL	323	296	280	(13.3)	09-Nov-18	313,278	5.9	6.8	22.9%	15.3%	54.7	47.5	24.2	23.3	33.6	29.4
Kansai Nerolac Paints Ltd	BUY	457	462	520	13.8	09-Jan-18	246,188	11.1	12.6	16.8%	13.5%	41.1	36.3	19.2	18.7	26.3	23.1

Real Estate

The Phoenix Mills Ltd	BUY	574	601	707	23.1	09-Nov-18	87,925	17.9	20.6	13.3%	15.1%	32.1	27.9	9.3	9.8	13.9	13.0
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Transportation																	
Allcargo Global Logistics	BUY	110	105	145	31.3	07-Dec-18	27,171	9.1	9.7	33.8%	6.6%	12.1	11.4	8.9	8.9	6.1	5.5
Blue Dart Express	ACCUMULATE	3,285	2,730	2,875	(12.5)	02-Nov-18	77,864	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	50,075	30.6	32.4	4.1%	5.9%	12.0	11.4	12.4	12.1	4.6	4.6
VRL Logistics Ltd	BUY	289	279	355	22.9	17-Dec-18	26,334	12.0	14.8	42.9%	23.3%	24.1	19.5	16.9	18.8	10.3	8.5
Others																	
Arvind Ltd *	BUY	96	101	130	34.9	05-Dec-18	24,968	16.7	23.7	36.9%	41.9%	5.8	4.1	10.1	13.0	4.7	3.6
Central Depository Services	BUY	233	229	290	24.6	07-Jan-19	24,434	10.2	11.0	3.0%	7.8%	22.8	21.2	16.1	15.7	15.7	14.2
Dollar Industries Ltd	BUY	302	306	390	29.1	13-Nov-18	17,223	13.0	15.6	15.0%	20.0%	23.2	19.4	19.1	19.5	13.5	11.5
Essel Propack Ltd	BUY	110	86	130	18.3	06-Nov-18	34,493	6.4	8.0	16.4%	25.0%	17.2	13.7	14.3	15.5	7.9	6.9
Finolex Industries	BUY	557	526	642	15.2	26-Nov-18	69,118	27.7	32.1	14.9%	15.9%	20.1	17.4	12.0	12.9	9.7	8.2
Indo Count Industries Ltd	BUY	55	63	84	52.3	06-Nov-18	10,887	5.6	8.4	-11.1%	50.0%	9.8	6.6	11.1	14.8	6.6	4.7
Insecticides (India) Ltd	BUY	587	476	643	9.5	15-Nov-18	12,137	46.7	49.5	15.0%	6.0%	12.6	11.9	16.3	15.0	7.7	7.0
JK Paper Ltd	BUY	152	158	200	31.3	20-Dec-18	27,118	22.9	22.9	54.3%	0.0%	6.7	6.7	20.4	17.4	3.8	3.9
Maharashtra Seamless Ltd	BUY	487	473	805	65.4	06-Nov-18	32,602	55.6	72.2	86.0%	29.9%	8.8	6.7	12.0	13.8	6.4	4.8
Mahindra Holidays & Resorts	BUY	215	227	315	46.5	02-Nov-18	28,595	10.4	11.8	3.0%	13.5%	20.7	18.2	11.8	9.7	11.9	9.6
Mirza International Ltd	BUY	79	81	104	31.2	20-Nov-18	9,510	5.7	7.4	-12.3%	29.8%	13.9	10.7	11.3	13.4	7.5	6.1
Mold-Tek Packaging Ltd	BUY	260	264	320	22.9	27-Nov-18	7,210	13.5	15.9	33.7%	17.8%	19.3	16.4	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	103	100	128	24.5	31-Dec-18	23,243	8.2	10.7	2.5%	30.5%	12.5	9.6	11.8	13.8	6.2	5.2
VIP Industries Ltd	ACCUMULATE	512	466	515	0.6	16-Nov-18	72,711	11.8	13.2	31.1%	11.9%	43.4	38.8	28.4	26.4	29.1	25.7
Wonderla Holidays Ltd	BUY	274	270	336	22.7	16-Jan-19	15,494	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

^ 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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- 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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