

Stock Recommendations



JANUARY 21, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 21-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	505	604	902	78.6	16-Nov-18	6,666	41.2	53.0	10.5%	28.6%	12.3	9.5	11.6	13.5	5.4	4.3
Gabriel India Ltd	BUY	147	132	157	6.9	06-Nov-18	21,139	7.4	8.7	12.1%	17.6%	19.8	16.9	18.8	19.1	10.6	8.6
Sterling Tools Ltd	ACCUMULATE	331	335	361	9.0	15-Nov-18	11,920	15.6	18.1	15.6%	16.0%	21.2	18.3	20.7	20.1	11.8	10.0
Talbro's Automotive Comp	BUY	226	224	400	76.9	03-Jan-19	2,714	22.5	28.6	33.9%	27.1%	10.1	7.9	14.4	15.9	6.1	4.9
Building Material																	
Asian Granito India Ltd (AGL)	REDUCE	150	182	185	23.3	20-Nov-18	4,515	8.5	11.6	-51.4%	36.5%	17.6	12.9	5.8	7.5	8.2	7.0
Century Plyboards (India) Ltd	BUY	176	175	232	31.6	09-Nov-18	39,238	8.1	10.1	15.7%	24.7%	21.8	17.5	19.6	20.6	12.6	10.2
Greenply Industries Ltd	ACCUMULATE	138	134	148	7.5	11-Dec-18	16,612	6.6	8.2	-40.0%	24.2%	20.9	16.8	8.5	9.8	10.9	8.8
Kajaria Ceramics Ltd	ACCUMULATE	536	535	572	6.6	21-Jan-19	85,226	15.5	19.1	5.4%	23.2%	34.6	28.1	17.1	18.2	18.1	15.1
Shankara Building Products Ltd	SELL	493	624	620	25.8	04-Dec-18	11,259	18.5	27.2	-42.7%	47.0%	26.6	18.1	9.0	12.1	9.7	8.3
Supreme Industries Ltd	BUY	1,054	987	1,205	14.3	30-Oct-18	133,858	34.9	43.0	11.5%	23.2%	30.2	24.5	21.9	23.3	15.2	12.5
Capital Goods & Engineering																	
AIA Engineering	SELL	1,667	1,705	1,700	2.0	02-Nov-18	157,175	48.1	68.1	2.3%	41.6%	34.7	24.5	14.2	17.4	23.0	16.1
Bharat Electronics	BUY	87	81	103	18.2	10-Dec-18	212,385	6.2	6.9	8.8%	11.3%	14.1	12.6	18.4	18.3	8.1	7.3
Engineers India Ltd	BUY	117	117	155	32.7	15-Nov-18	73,806	7.7	9.2	28.3%	19.5%	15.2	12.7	21.2	25.2	8.4	6.7
Genus Power Infrastructures	BUY	31	28	40	30.3	25-Oct-18	7,899	2.4	2.7	20.0%	12.5%	12.8	11.4	8.0	8.4	6.2	5.0
Greaves Cotton	ACCUMULATE	122	120	146	19.9	05-Nov-18	29,725	8.9	9.7	41.3%	9.0%	13.7	12.6	21.9	22.4	8.0	7.0
Praj Industries Ltd	REDUCE	142	108	108	(23.8)	29-Oct-18	25,155	3.4	5.4	100.0%	58.8%	41.7	26.3	8.7	13.6	27.9	17.1
Va Tech Wabag Ltd	BUY	295	289	378	28.2	19-Nov-18	15,622	23.8	28.9	-1.2%	21.4%	12.4	10.2	10.9	12.0	4.9	4.2
Voltamp Ltd	BUY	1,080	887	1,320	22.2	09-Nov-18	10,908	67.7	77.7	-6.9%	14.8%	16.0	13.9	10.6	11.2	8.9	7.6
Chemicals																	
Aksharchem India Ltd	REDUCE	421	460	485	15.1	05-Nov-18	3,079	42.5	45.8	13.9%	7.8%	9.9	9.2	13.0	12.5	4.8	4.3
Bodal Chemicals Ltd	ACCUMULATE	111	119	130	16.7	26-Oct-18	13,591	10.9	13.0	6.9%	19.3%	10.2	8.6	16.3	16.9	6.4	5.4
GHCL Ltd	BUY	265	222	270	1.8	02-Nov-18	25,676	36.8	41.6	0.5%	13.0%	7.2	6.4	18.7	17.9	5.6	5.1
Construction																	
KNR Construction	BUY	211	190	235	11.4	15-Nov-18	29,631	12.2	13.5	-32.6%	10.7%	17.3	15.6	13.8	13.4	7.5	6.1
Nagarjuna Construction	BUY	88	87	135	54.3	15-Nov-18	48,645	7.3	8.2	52.1%	12.3%	12.0	10.7	9.9	10.2	5.2	4.3
NBCC (India) Ltd	BUY	58	60	83	44.1	16-Nov-18	103,680	2.1	2.6	10.5%	23.8%	27.4	22.2	19.5	22.6	18.8	13.5

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		21-Jan (Rs)	Report (Rs)	target ^A (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	
PNC Infratech Ltd	BUY	150	140	197	31.6	26-Dec-18	38,398	9.2	11.1	27.8%	20.7%	16.3	13.5	12.3	13.2	8.0	5.9	
Simplex Infrastructures	BUY	178	215	333	86.7	21-Nov-18	10,115	26.3	33.3	21.8%	26.6%	6.8	5.4	7.8	8.3	5.1	4.8	
Vascon Engineers Ltd	BUY	17	19	30	72.4	06-Nov-18	3,028	0.7	2.1	133.3%	200.0%	24.9	8.3	1.8	4.9	16.2	7.6	
Consumer Durables																		
Amber Enterprises Ltd	BUY	880	856	1,070	21.6	05-Nov-18	27,629	31.7	46.5	60.1%	46.7%	27.8	18.9	10.5	13.7	13.1	9.6	
Bajaj Electricals Ltd	ACCUMULATE	476	504	545	14.6	06-Nov-18	48,459	17.7	25.4	4.1%	43.5%	26.9	18.7	18.0	22.3	15.7	11.8	
Blue Star Ltd	BUY	608	574	655	7.7	01-Nov-18	57,942	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	222	190	310	39.9	13-Dec-18	16,107	10.8	15.7	44.0%	45.4%	20.5	14.1	20.9	24.8	12.6	9.8	
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	
Surya Roshni Ltd	BUY	240	242	328	36.5	14-Jan-19	12,974	28.0	35.5	22.8%	26.8%	8.6	6.8	12.4	13.9	5.8	5.0	
Information Technology																		
Cyient Ltd (Infotech)	BUY	603	613	719	19.3	21-Jan-19	68,105	38.3	47.9	0.8%	25.1%	15.7	12.6	17.4	19.1	8.3	7.1	
KPIT Technologies	NOT RATED	219	213	NR	NIL	18-Jan-19	43,213	16.1	21.5	22.0%	33.5%	13.6	10.2	15.8	18.2	7.1	5.7	
NIIT LTD	BUY	95	72	110	16.2	29-Oct-18	15,807	6.4	8.6	68.4%	34.4%	14.8	11.0	6.7	14.5	10.2	7.8	
NIIT Technologies	ACCUMULATE	1,283	1,198	1,258	(1.9)	19-Oct-18	75,245	68.7	74.0	51.0%	7.7%	18.7	17.3	20.4	18.9	10.4	9.1	
Persistent Systems	BUY	546	560	870	59.2	23-Oct-18	43,708	47.7	61.3	18.1%	28.5%	11.5	8.9	16.8	19.1	5.0	3.9	
Qess Corp Ltd	BUY	648	688	1,072	65.5	29-Oct-18	93,924	23.1	30.6	9.0%	32.5%	28.0	21.2	12.7	14.6	17.2	13.4	
Zensar Technologies	ACCUMULATE	235	231	257	9.4	06-Dec-18	52,875	15.4	18.3	43.4%	18.8%	15.3	12.8	27.8	27.7	9.2	7.2	
Metals & Mining																		
Jindal Stainless (Hisar) Ltd	BUY	85	103	205	142.3	06-Nov-18	19,966	16.1	20.2	-35.9%	25.5%	5.3	4.2	20.4	20.4	2.7	1.9	
MOIL Ltd	BUY	164	165	260	58.9	30-Nov-18	43,583	17.2	19.4	4.9%	12.8%	9.5	8.4	14.4	14.7	3.8	2.9	
Tata Sponge Iron Ltd	BUY	760	778	880	15.8	15-Jan-19	11,699	73.9	71.5	-19.2%	-3.2%	10.3	10.6	13.6	11.5	2.9	2.6	
Oil & Gas																		
Chennai Petroleum Corp	BUY	262	281	314	20.0	04-Jan-19	38,978	37.5	62.7	-39.8%	67.2%	7.0	4.2	13.4	20.0	4.4	3.2	
MRPL	BUY	69	72	92	33.0	08-Jan-19	121,151	5.4	10.9	-52.6%	101.9%	12.8	6.3	8.7	16.0	7.2	4.6	
Paints																		
Akzo Nobel India Ltd	ACCUMULATE	1,728	1,629	1,800	4.2	24-Dec-18	80,705	52.9	59.9	18.3%	13.2%	32.7	28.9	19.9	20.0	20.2	17.4	
Berger Paints	SELL	320	296	280	(12.4)	09-Nov-18	310,270	5.9	6.8	22.9%	15.3%	54.2	47.0	24.2	23.3	33.3	29.1	
Kansai Nerolac Paints Ltd	BUY	452	462	520	15.2	09-Jan-18	243,359	11.1	12.6	16.8%	13.5%	40.7	35.8	19.2	18.7	26.0	22.8	

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		as on 21-Jan (Rs)	on latest Report (Rs)	Price target [^] (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	
Real Estate																		
The Phoenix Mills Ltd	BUY	583	601	707	21.2	09-Nov-18	89,280	17.9	20.6	13.3%	15.1%	32.6	28.3	9.3	9.8	14.1	13.1	
Transportation																		
Allcargo Global Logistics	BUY	111	105	145	30.7	07-Dec-18	27,294	9.1	9.7	33.8%	6.6%	12.2	11.4	8.9	8.9	6.1	5.6	
Blue Dart Express	ACCUMULATE	3,261	2,730	2,875	(11.8)	02-Nov-18	77,286	64.9	75.7	8.7%	16.6%	50.2	43.1	18.2	18.3	29.7	26.5	
Cochin Shipyard Ltd	BUY	361	390	520	44.2	02-Nov-18	49,035	30.6	32.4	4.1%	5.9%	11.8	11.1	12.4	12.1	4.4	4.4	
VRL Logistics Ltd	BUY	278	279	355	27.9	17-Dec-18	25,308	12.0	14.8	42.9%	23.3%	23.1	18.8	16.9	18.8	9.9	8.2	
Others																		
Arvind Ltd *	BUY	92	101	130	40.9	05-Dec-18	23,893	16.7	23.7	36.9%	41.9%	5.5	3.9	10.1	13.0	4.6	3.6	
Central Depository Services	BUY	231	229	290	25.3	07-Jan-19	24,297	10.2	11.0	3.0%	7.8%	22.7	21.0	16.1	15.7	15.5	14.1	
Dollar Industries Ltd	BUY	288	306	390	35.3	13-Nov-18	16,430	13.0	15.6	15.0%	20.0%	22.2	18.5	19.1	19.5	12.9	11.0	
Essel Propack Ltd	BUY	116	86	130	11.8	06-Nov-18	36,518	6.4	8.0	16.4%	25.0%	18.2	14.5	14.3	15.5	8.3	7.2	
Finolex Industries	BUY	540	526	642	18.9	26-Nov-18	66,960	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	52	63	84	60.2	06-Nov-18	10,354	5.6	8.4	-11.1%	50.0%	9.4	6.2	11.1	14.8	6.4	4.6	
Insecticides (India) Ltd	BUY	609	476	643	5.6	15-Nov-18	12,577	46.7	49.5	15.0%	6.0%	13.0	12.3	16.3	15.0	8.0	7.2	
JK Paper Ltd	BUY	150	158	200	33.1	20-Dec-18	26,745	22.9	22.9	54.3%	0.0%	6.6	6.6	20.4	17.4	3.7	3.8	
Maharashtra Seamless Ltd	BUY	487	473	805	65.5	06-Nov-18	32,596	55.6	72.2	86.0%	29.9%	8.8	6.7	12.0	13.8	6.4	4.8	
Mahindra Holidays & Resorts	BUY	216	227	315	45.9	02-Nov-18	28,715	10.4	11.8	3.0%	13.5%	20.8	18.3	11.8	9.7	12.0	9.7	
Mirza International Ltd	BUY	77	81	104	34.5	20-Nov-18	9,276	5.7	7.4	-12.3%	29.8%	13.6	10.4	11.3	13.4	7.4	6.0	
Mold-Tek Packaging Ltd	BUY	258	264	320	24.0	27-Nov-18	7,149	13.5	15.9	33.7%	17.8%	19.1	16.2	19.1	19.7	11.0	9.5	
Radico Khaitan Ltd	BUY	400	423	460	14.9	19-Dec-18	53,240	14.7	18.4	58.1%	25.2%	27.2	21.8	15.9	17.2	15.4	12.8	
Time Technoplast Ltd	BUY	105	100	128	22.0	31-Dec-18	23,729	8.2	10.7	2.5%	30.5%	12.8	9.8	11.8	13.8	6.3	5.2	
VIP Industries Ltd	ACCUMULATE	506	466	515	1.7	16-Nov-18	71,909	11.8	13.2	31.1%	11.9%	42.9	38.4	28.4	26.4	28.8	25.4	
Wonderla Holidays Ltd	BUY	279	270	336	20.3	16-Jan-19	15,814	7.8	11.3	14.7%	44.9%	35.8	24.7	5.5	7.6	15.4	11.9	

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 21, 2019

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