

Stock Recommendations



JANUARY 22, 2019

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Name of the Company	Latest Reco^	Price as on 22-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	506	604	902	78.3	16-Nov-18	6,678	41.2	53.0	10.5%	28.6%	12.3	9.5	11.6	13.5	5.4	4.3
Gabriel India Ltd	BUY	146	132	157	7.7	06-Nov-18	20,995	7.4	8.7	12.1%	17.6%	19.7	16.8	18.8	19.1	10.5	8.6
Sterling Tools Ltd	ACCUMULATE	343	335	361	5.3	15-Nov-18	12,346	15.6	18.1	15.6%	16.0%	22.0	18.9	20.7	20.1	12.2	10.4
Talbro Automotive Comp	BUY	224	224	400	78.5	03-Jan-19	2,689	22.5	28.6	33.9%	27.1%	10.0	7.8	14.4	15.9	6.1	4.9
Building Material																	
Asian Granito India Ltd (AGL)	REDUCE	147	182	185	26.1	20-Nov-18	4,416	8.5	11.6	-51.4%	36.5%	17.3	12.6	5.8	7.5	8.1	6.9
Century Plyboards (India) Ltd	BUY	171	175	232	35.9	09-Nov-18	37,992	8.1	10.1	15.7%	24.7%	21.1	16.9	19.6	20.6	12.3	9.9
Greenply Industries Ltd	ACCUMULATE	136	134	148	8.7	11-Dec-18	16,437	6.6	8.2	-40.0%	24.2%	20.6	16.6	8.5	9.8	10.9	8.8
Kajaria Ceramics Ltd	ACCUMULATE	547	535	572	4.5	21-Jan-19	86,974	15.5	19.1	5.4%	23.2%	35.3	28.7	17.1	18.2	18.5	15.4
Shankara Building Products Ltd	SELL	490	624	620	26.5	04-Dec-18	11,196	18.5	27.2	-42.7%	47.0%	26.5	18.0	9.0	12.1	9.7	8.3
Supreme Industries Ltd	BUY	1,050	987	1,205	14.8	30-Oct-18	133,325	34.9	43.0	11.5%	23.2%	30.1	24.4	21.9	23.3	15.1	12.5
Capital Goods & Engineering																	
AIA Engineering	SELL	1,665	1,705	1,700	2.1	02-Nov-18	157,000	48.1	68.1	2.3%	41.6%	34.6	24.4	14.2	17.4	23.0	16.0
Bharat Electronics	BUY	85	81	103	21.0	10-Dec-18	207,511	6.2	6.9	8.8%	11.3%	13.7	12.3	18.4	18.3	7.9	7.1
Engineers India Ltd	BUY	118	117	155	31.5	15-Nov-18	74,469	7.7	9.2	28.3%	19.5%	15.3	12.8	21.2	25.2	8.5	6.7
Genus Power Infrastructures	BUY	31	28	40	31.1	25-Oct-18	7,848	2.4	2.7	20.0%	12.5%	12.7	11.3	8.0	8.4	6.2	4.9
Greaves Cotton	ACCUMULATE	120	120	146	21.8	05-Nov-18	29,274	8.9	9.7	41.3%	9.0%	13.5	12.4	21.9	22.4	7.8	6.9
Praj Industries Ltd	REDUCE	133	108	108	(18.5)	29-Oct-18	23,514	3.4	5.4	100.0%	58.8%	39.0	24.5	8.7	13.6	25.8	15.8
Va Tech Wabag Ltd	BUY	290	289	378	30.3	19-Nov-18	15,373	23.8	28.9	-1.2%	21.4%	12.2	10.0	10.9	12.0	4.8	4.1
Voltamp Ltd	BUY	1,094	887	1,320	20.7	09-Nov-18	11,049	67.7	77.7	-6.9%	14.8%	16.2	14.1	10.6	11.2	9.1	7.7
Chemicals																	
Aksharchem India Ltd	REDUCE	421	460	485	15.2	05-Nov-18	3,078	42.5	45.8	13.9%	7.8%	9.9	9.2	13.0	12.5	4.7	4.3
Bodal Chemicals Ltd	ACCUMULATE	109	119	130	19.3	26-Oct-18	13,298	10.9	13.0	6.9%	19.3%	10.0	8.4	16.3	16.9	6.2	5.3
GHCL Ltd	BUY	257	222	270	5.2	02-Nov-18	24,834	36.8	41.6	0.5%	13.0%	7.0	6.2	18.7	17.9	5.5	5.0
Construction																	
KNR Construction	BUY	213	190	235	10.2	15-Nov-18	29,955	12.2	13.5	-32.6%	10.7%	17.5	15.8	13.8	13.4	7.5	6.1
Nagarjuna Construction	BUY	86	87	135	56.7	15-Nov-18	47,894	7.3	8.2	52.1%	12.3%	11.8	10.5	9.9	10.2	5.1	4.2
NBCC (India) Ltd	BUY	58	60	83	44.0	16-Nov-18	103,770	2.1	2.6	10.5%	23.8%	27.5	22.2	19.5	22.6	18.9	13.5

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
PNC Infratech Ltd	BUY	151	140	197	30.5	26-Dec-18	38,732	9.2	11.1	27.8%	20.7%	16.4	13.6	12.3	13.2	8.1	5.9
Simplex Infrastructures	BUY	170	215	333	95.9	21-Nov-18	9,639	26.3	33.3	21.8%	26.6%	6.5	5.1	7.8	8.3	5.0	4.8
Vascon Engineers Ltd	BUY	17	19	30	75.4	06-Nov-18	2,975	0.7	2.1	133.3%	200.0%	24.4	8.1	1.8	4.9	16.0	7.5
Consumer Durables																	
Amber Enterprises Ltd	BUY	869	856	1,070	23.1	05-Nov-18	27,287	31.7	46.5	60.1%	46.7%	27.4	18.7	10.5	13.7	12.9	9.4
Bajaj Electricals Ltd	ACCUMULATE	469	504	545	16.3	06-Nov-18	47,755	17.7	25.4	4.1%	43.5%	26.5	18.5	18.0	22.3	15.5	11.7
Blue Star Ltd	BUY	615	574	655	6.5	01-Nov-18	58,590	17.7	25.0	36.2%	41.2%	34.7	24.6	16.5	20.9	18.6	15.0
Eveready Industries India Ltd	BUY	219	190	310	41.3	13-Dec-18	15,950	10.8	15.7	44.0%	45.4%	20.3	14.0	20.9	24.8	12.5	9.7
MIRC Electronics Ltd	BUY	25	28	32	28.0	18-Sep-18	5,773	0.9	1.8	0.0%	100.0%	27.8	13.9	8.6	14.5	14.9	10.7
Surya Roshni Ltd	BUY	234	242	328	40.0	14-Jan-19	12,655	28.0	35.5	22.8%	26.8%	8.4	6.6	12.4	13.9	5.8	4.9
Information Technology																	
Cyient Ltd (Infotech)	BUY	591	613	719	21.6	21-Jan-19	66,834	38.3	47.9	0.8%	25.1%	15.4	12.3	17.4	19.1	8.2	6.9
KPIT Technologies	NOT RATED	217	213	NR	NIL	18-Jan-19	42,769	16.1	21.5	22.0%	33.5%	13.5	10.1	15.8	18.2	7.0	5.6
NIIT LTD	BUY	94	72	110	17.5	29-Oct-18	15,640	6.4	8.6	68.4%	34.4%	14.6	10.9	6.7	14.5	10.1	7.7
NIIT Technologies	ACCUMULATE	1,295	1,267	1,356	4.7	22-Jan-19	75,972	69.5	79.8	52.7%	14.8%	18.6	16.2	20.8	20.8	10.2	8.6
Persistent Systems	BUY	545	560	870	59.7	23-Oct-18	43,588	47.7	61.3	18.1%	28.5%	11.4	8.9	16.8	19.1	5.0	3.9
Qess Corp Ltd	BUY	654	688	1,072	64.0	29-Oct-18	94,808	23.1	30.6	9.0%	32.5%	28.3	21.4	12.7	14.6	17.4	13.5
Zensar Technologies	ACCUMULATE	222	231	257	15.8	06-Dec-18	49,939	15.4	18.3	43.4%	18.8%	14.4	12.1	27.8	27.7	8.6	6.8
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	83	103	205	146.0	06-Nov-18	19,671	16.1	20.2	-35.9%	25.5%	5.2	4.1	20.4	20.4	2.7	1.8
MOIL Ltd	BUY	162	165	260	60.3	30-Nov-18	43,197	17.2	19.4	4.9%	12.8%	9.4	8.4	14.4	14.7	3.7	2.8
Tata Sponge Iron Ltd	BUY	743	778	880	18.5	15-Jan-19	11,435	73.9	71.5	-19.2%	-3.2%	10.0	10.4	13.6	11.5	2.8	2.4
Oil & Gas																	
Chennai Petroleum Corp	BUY	262	281	314	20.0	04-Jan-19	38,993	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	32.9	08-Jan-19	121,238	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	1,725	1,629	1,800	4.3	24-Dec-18	80,558	52.9	59.9	18.3%	13.2%	32.6	28.8	19.9	20.0	20.1	17.4
Berger Paints	SELL	323	296	280	(13.2)	09-Nov-18	312,938	5.9	6.8	22.9%	15.3%	54.7	47.4	24.2	23.3	33.6	29.4
Kansai Nerolac Paints Ltd	BUY	456	462	520	14.0	09-Jan-18	245,919	11.1	12.6	16.8%	13.5%	41.1	36.2	19.2	18.7	26.3	23.0

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Real Estate																	
The Phoenix Mills Ltd	BUY	601	601	707	17.6	09-Nov-18	92,059	17.9	20.6	13.3%	15.1%	33.6	29.2	9.3	9.8	14.4	13.4
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	3,103	2,730	2,875	(7.3)	02-Nov-18	73,541	64.9	75.7	8.7%	16.6%	47.8	41.0	18.2	18.3	28.3	25.2
Cochin Shipyard Ltd	BUY	360	390	520	44.4	02-Nov-18	48,960	30.6	32.4	4.1%	5.9%	11.8	11.1	12.4	12.1	4.4	4.4
VRL Logistics Ltd	BUY	272	279	355	30.5	17-Dec-18	24,806	12.0	14.8	42.9%	23.3%	22.7	18.4	16.9	18.8	9.7	8.0
Others																	
Arvind Ltd *	BUY	91	101	130	42.7	05-Dec-18	23,595	16.7	23.7	36.9%	41.9%	5.5	3.8	10.1	13.0	4.6	3.5
Central Depository Services	BUY	232	229	290	24.8	07-Jan-19	24,392	10.2	11.0	3.0%	7.8%	22.8	21.1	16.1	15.7	15.6	14.2
Dollar Industries Ltd	BUY	286	306	390	36.2	13-Nov-18	16,316	13.0	15.6	15.0%	20.0%	22.0	18.3	19.1	19.5	12.8	10.9
Essel Propack Ltd	BUY	114	86	130	13.7	06-Nov-18	35,906	6.4	8.0	16.4%	25.0%	17.9	14.3	14.3	15.5	8.2	7.1
Finolex Industries	BUY	532	526	642	20.7	26-Nov-18	65,962	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	53	63	84	59.5	06-Nov-18	10,393	5.6	8.4	-11.1%	50.0%	9.4	6.3	11.1	14.8	6.4	4.6
Insecticides (India) Ltd	BUY	641	476	643	0.4	15-Nov-18	13,234	46.7	49.5	15.0%	6.0%	13.7	12.9	16.3	15.0	8.4	7.6
JK Paper Ltd	BUY	148	158	200	34.9	20-Dec-18	26,397	22.9	22.9	54.3%	0.0%	6.5	6.5	20.4	17.4	3.7	3.8
Maharashtra Seamless Ltd	BUY	497	473	805	62.1	06-Nov-18	33,266	55.6	72.2	86.0%	29.9%	8.9	6.9	12.0	13.8	6.5	4.8
Mahindra Holidays & Resorts	BUY	210	227	315	50.3	02-Nov-18	27,883	10.4	11.8	3.0%	13.5%	20.2	17.8	11.8	9.7	11.6	9.4
Mirza International Ltd	BUY	76	81	104	36.0	20-Nov-18	9,174	5.7	7.4	-12.3%	29.8%	13.4	10.3	11.3	13.4	7.3	6.0
Mold-Tek Packaging Ltd	BUY	262	264	320	22.2	27-Nov-18	7,255	13.5	15.9	33.7%	17.8%	19.4	16.5	19.1	19.7	11.1	9.6
Radico Khaitan Ltd	BUY	413	423	460	11.3	19-Dec-18	54,962	14.7	18.4	58.1%	25.2%	28.1	22.5	15.9	17.2	15.9	13.3
Time Technoplast Ltd	BUY	106	100	128	20.8	31-Dec-18	23,967	8.2	10.7	2.5%	30.5%	12.9	9.9	11.8	13.8	6.3	5.3
VIP Industries Ltd	ACCUMULATE	493	466	515	4.5	16-Nov-18	70,013	11.8	13.2	31.1%	11.9%	41.8	37.4	28.4	26.4	28.0	24.7
Wonderla Holidays Ltd	BUY	276	270	336	21.7	16-Jan-19	15,622	7.8	11.3	14.7%	44.9%	35.4	24.4	5.5	7.6	15.2	11.8

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

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