

Stock Recommendations



JANUARY 23, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price	Price as	Latest	Upside/	Latest	Mkt Cap (Rs mn)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)		
		as on 23-Jan (Rs)	on latest Report (Rs)	Price target^ (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	
Auto & Auto Ancillary																		
FIEM Industries Ltd	BUY	505	604	902	78.7	16-Nov-18	6,662	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	7.3	06-Nov-18	21,067	7.4	8.7	12.1%	17.6%	19.8	16.8	18.8	19.1	10.6	8.6	
Sterling Tools Ltd	ACCUMULATE	343	335	361	5.4	15-Nov-18	12,330	15.6	18.1	15.6%	16.0%	22.0	18.9	20.7	20.1	12.2	10.4	
Talbro's Automotive Comp	BUY	221	224	400	81.0	03-Jan-19	2,652	22.5	28.6	33.9%	27.1%	9.8	7.7	14.4	15.9	6.0	4.8	
Building Material																		
Asian Granito India Ltd (AGL)	REDUCE	145	182	185	27.5	20-Nov-18	4,368	8.5	11.6	-51.4%	36.5%	17.1	12.5	5.8	7.5	8.1	6.9	
Century Plyboards (India) Ltd	BUY	170	175	232	36.5	09-Nov-18	37,814	8.1	10.1	15.7%	24.7%	21.0	16.8	19.6	20.6	12.2	9.9	
Greenply Industries Ltd	ACCUMULATE	137	134	148	8.0	11-Dec-18	16,545	6.6	8.2	-40.0%	24.2%	20.8	16.7	8.5	9.8	10.9	8.8	
Kajaria Ceramics Ltd	ACCUMULATE	549	535	572	4.3	21-Jan-19	87,165	15.5	19.1	5.4%	23.2%	35.4	28.7	17.1	18.2	18.5	15.5	
Shankara Building Products Ltd	SELL	471	624	620	31.7	04-Dec-18	10,758	18.5	27.2	-42.7%	47.0%	25.5	17.3	9.0	12.1	9.4	8.0	
Supreme Industries Ltd	BUY	1,066	987	1,205	13.0	30-Oct-18	135,382	34.9	43.0	11.5%	23.2%	30.5	24.8	21.9	23.3	15.4	12.7	
Capital Goods & Engineering																		
AIA Engineering	SELL	1,635	1,705	1,700	4.0	02-Nov-18	154,209	48.1	68.1	2.3%	41.6%	34.0	24.0	14.2	17.4	22.5	15.7	
Bharat Electronics	BUY	84	81	103	22.8	10-Dec-18	204,464	6.2	6.9	8.8%	11.3%	13.5	12.2	18.4	18.3	7.8	7.0	
Engineers India Ltd	BUY	116	117	155	33.3	15-Nov-18	73,458	7.7	9.2	28.3%	19.5%	15.1	12.6	21.2	25.2	8.4	6.6	
Genus Power Infrastructures	BUY	32	28	40	26.0	25-Oct-18	8,169	2.4	2.7	20.0%	12.5%	13.2	11.8	8.0	8.4	6.5	5.2	
Greaves Cotton	ACCUMULATE	119	120	146	22.3	05-Nov-18	29,152	8.9	9.7	41.3%	9.0%	13.4	12.3	21.9	22.4	7.8	6.8	
Praj Industries Ltd	REDUCE	135	108	108	(19.8)	29-Oct-18	23,887	3.4	5.4	100.0%	58.8%	39.6	24.9	8.7	13.6	26.3	16.1	
Va Tech Wabag Ltd	BUY	292	289	378	29.3	19-Nov-18	15,495	23.8	28.9	-1.2%	21.4%	12.3	10.1	10.9	12.0	4.9	4.1	
Voltamp Ltd	BUY	1,071	887	1,320	23.2	09-Nov-18	10,821	67.7	77.7	-6.9%	14.8%	15.8	13.8	10.6	11.2	8.8	7.5	
Chemicals																		
Aksharchem India Ltd	REDUCE	437	460	485	10.9	05-Nov-18	3,196	42.5	45.8	13.9%	7.8%	10.3	9.5	13.0	12.5	5.0	4.5	
Bodal Chemicals Ltd	ACCUMULATE	110	119	130	17.8	26-Oct-18	13,469	10.9	13.0	6.9%	19.3%	10.1	8.5	16.3	16.9	6.3	5.4	
GHCL Ltd	ACCUMULATE	255	257	270	5.9	23-Jan-19	24,684	36.3	41.6	-0.8%	14.6%	7.0	6.1	18.5	17.9	5.4	4.8	
Construction																		
KNR Construction	BUY	210	190	235	11.9	15-Nov-18	29,505	12.2	13.5	-32.6%	10.7%	17.2	15.6	13.8	13.4	7.4	6.0	
Nagarjuna Construction	BUY	85	87	135	58.2	15-Nov-18	47,449	7.3	8.2	52.1%	12.3%	11.7	10.4	9.9	10.2	5.1	4.2	
NBCC (India) Ltd	BUY	57	60	83	46.0	16-Nov-18	102,330	2.1	2.6	10.5%	23.8%	27.1	21.9	19.5	22.6	18.5	13.2	

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		23-Jan (Rs)	Report (Rs)	Price target ^A (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	
PNC Infratech Ltd	BUY	152	140	197	30.0	26-Dec-18	38,860	9.2	11.1	27.8%	20.7%	16.5	13.6	12.3	13.2	8.1	5.9	
Simplex Infrastructures	BUY	173	215	333	92.2	21-Nov-18	9,826	26.3	33.3	21.8%	26.6%	6.6	5.2	7.8	8.3	5.1	4.8	
Vascon Engineers Ltd	BUY	17	19	30	76.5	06-Nov-18	2,958	0.7	2.1	133.3%	200.0%	24.3	8.1	1.8	4.9	15.9	7.5	
Consumer Durables																		
Amber Enterprises Ltd	BUY	860	856	1,070	24.4	05-Nov-18	27,018	31.7	46.5	60.1%	46.7%	27.1	18.5	10.5	13.7	12.8	9.3	
Bajaj Electricals Ltd	ACCUMULATE	464	504	545	17.4	06-Nov-18	47,307	17.7	25.4	4.1%	43.5%	26.2	18.3	18.0	22.3	15.4	11.6	
Blue Star Ltd	BUY	609	574	655	7.6	01-Nov-18	58,004	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	219	190	310	41.7	13-Dec-18	15,903	10.8	15.7	44.0%	45.4%	20.3	13.9	20.9	24.8	12.5	9.6	
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	233	242	328	40.8	14-Jan-19	12,579	28.0	35.5	22.8%	26.8%	8.3	6.6	12.4	13.9	5.7	4.9	
Information Technology																		
Cyient Ltd (Infotech)	BUY	598	613	719	20.2	21-Jan-19	67,619	38.3	47.9	0.8%	25.1%	15.6	12.5	17.4	19.1	8.3	7.0	
KPIT Technologies	NOT RATED	218	213	NR	NIL	18-Jan-19	43,045	16.1	21.5	22.0%	33.5%	13.5	10.1	15.8	18.2	7.0	5.7	
NIIT LTD	BUY	93	72	110	17.9	29-Oct-18	15,581	6.4	8.6	68.4%	34.4%	14.6	10.8	6.7	14.5	10.0	7.6	
NIIT Technologies	ACCUMULATE	1,275	1,267	1,356	6.4	22-Jan-19	74,776	69.5	79.8	52.7%	14.8%	18.3	16.0	20.8	20.8	10.0	8.4	
Persistent Systems	BUY	545	560	870	59.7	23-Oct-18	43,576	47.7	61.3	18.1%	28.5%	11.4	8.9	16.8	19.1	5.0	3.9	
Qess Corp Ltd	BUY	645	688	1,072	66.1	29-Oct-18	93,561	23.1	30.6	9.0%	32.5%	27.9	21.1	12.7	14.6	17.2	13.3	
Zensar Technologies	ACCUMULATE	224	231	257	14.8	06-Dec-18	50,366	15.4	18.3	43.4%	18.8%	14.5	12.2	27.8	27.7	8.7	6.8	
Metals & Mining																		
Jindal Stainless (Hisar) Ltd	BUY	82	103	205	150.9	06-Nov-18	19,281	16.1	20.2	-35.9%	25.5%	5.1	4.0	20.4	20.4	2.6	1.8	
MOIL Ltd	BUY	161	165	260	61.6	30-Nov-18	42,864	17.2	19.4	4.9%	12.8%	9.4	8.3	14.4	14.7	3.7	2.8	
Tata Sponge Iron Ltd	BUY	735	778	880	19.7	15-Jan-19	11,320	73.9	71.5	-19.2%	-3.2%	9.9	10.3	13.6	11.5	2.7	2.4	
Oil & Gas																		
Chennai Petroleum Corp	BUY	259	281	314	21.2	04-Jan-19	38,613	37.5	62.7	-39.8%	67.2%	6.9	4.1	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	1,729	1,629	1,800	4.1	24-Dec-18	80,744	52.9	59.9	18.3%	13.2%	32.7	28.9	19.9	20.0	20.2	17.4	
Berger Paints	SELL	319	296	280	(12.3)	09-Nov-18	309,882	5.9	6.8	22.9%	15.3%	54.1	47.0	24.2	23.3	33.3	29.1	
Kansai Nerolac Paints Ltd	BUY	446	462	520	16.6	09-Jan-18	240,394	11.1	12.6	16.8%	13.5%	40.2	35.4	19.2	18.7	25.7	22.5	

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Real Estate																	
The Phoenix Mills Ltd	BUY	602	601	707	17.4	09-Nov-18	92,204	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	109	105	145	32.7	07-Dec-18	26,888	9.1	9.7	33.8%	6.6%	12.0	11.3	8.9	8.9	6.0	5.5
Blue Dart Express	ACCUMULATE	3,060	2,730	2,875	(6.1)	02-Nov-18	72,531	64.9	75.7	8.7%	16.6%	47.2	40.4	18.2	18.3	27.9	24.8
Cochin Shipyard Ltd	BUY	361	390	520	44.2	02-Nov-18	49,048	30.6	32.4	4.1%	5.9%	11.8	11.1	12.4	12.1	4.4	4.4
VRL Logistics Ltd	BUY	271	279	355	31.1	17-Dec-18	24,692	12.0	14.8	42.9%	23.3%	22.6	18.3	16.9	18.8	9.6	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	229	229	290	26.6	07-Jan-19	24,061	10.2	11.0	3.0%	7.8%	22.5	20.8	16.1	15.7	15.3	13.9
Dollar Industries Ltd	BUY	288	306	390	35.7	13-Nov-18	16,388	13.0	15.6	15.0%	20.0%	22.1	18.4	19.1	19.5	12.9	11.0
Essel Propack Ltd	BUY	116	86	130	12.1	06-Nov-18	36,424	6.4	8.0	16.4%	25.0%	18.1	14.5	14.3	15.5	8.3	7.2
Finolex Industries	BUY	530	526	642	21.1	26-Nov-18	65,763	27.7	32.1	14.9%	15.9%	19.1	16.5	12.0	12.9	9.1	7.7
Indo Count Industries Ltd	BUY	51	63	84	66.2	06-Nov-18	9,979	5.6	8.4	-11.1%	50.0%	9.0	6.0	11.1	14.8	6.2	4.4
Insecticides (India) Ltd	BUY	635	476	643	1.3	15-Nov-18	13,117	46.7	49.5	15.0%	6.0%	13.6	12.8	16.3	15.0	8.3	7.5
JK Paper Ltd	BUY	147	158	200	36.1	20-Dec-18	26,157	22.9	22.9	54.3%	0.0%	6.4	6.4	20.4	17.4	3.7	3.8
Maharashtra Seamless Ltd	BUY	492	473	805	63.7	06-Nov-18	32,951	55.6	72.2	86.0%	29.9%	8.8	6.8	12.0	13.8	6.5	4.8
Mahindra Holidays & Resorts	BUY	207	227	315	52.5	02-Nov-18	27,465	10.4	11.8	3.0%	13.5%	19.9	17.5	11.8	9.7	11.5	9.2
Mirza International Ltd	BUY	76	81	104	36.4	20-Nov-18	9,150	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	265	264	320	20.7	27-Nov-18	7,343	13.5	15.9	33.7%	17.8%	19.6	16.7	19.1	19.7	11.3	9.7
Radico Khaitan Ltd	BUY	421	423	460	9.2	19-Dec-18	56,013	14.7	18.4	58.1%	25.2%	28.6	22.9	15.9	17.2	16.2	13.5
Time Technoplast Ltd	BUY	102	100	128	25.4	31-Dec-18	23,074	8.2	10.7	2.5%	30.5%	12.4	9.5	11.8	13.8	6.1	5.1
VIP Industries Ltd	ACCUMULATE	490	466	515	5.0	16-Nov-18	69,616	11.8	13.2	31.1%	11.9%	41.5	37.1	28.4	26.4	27.8	24.6
Wonderla Holidays Ltd	BUY	275	270	336	22.1	16-Jan-19	15,579	7.8	11.3	14.7%	44.9%	35.3	24.4	5.5	7.6	15.2	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

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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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JANUARY 23, 2019

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