

Stock Recommendations



JANUARY 24, 2019

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Name of the Company	Latest Reco^	Price as on 24-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	497	604	902	81.5	16-Nov-18	6,560	41.2	53.0	10.5%	28.6%	12.1	9.4	11.6	13.5	5.3	4.3	
Gabriel India Ltd	BUY	146	132	157	7.5	06-Nov-18	21,038	7.4	8.7	12.1%	17.6%	19.7	16.8	18.8	19.1	10.6	8.6	
Sterling Tools Ltd	ACCUMULATE	335	335	361	7.9	15-Nov-18	12,049	15.6	18.1	15.6%	16.0%	21.5	18.5	20.7	20.1	11.9	10.2	
Talbro's Automotive Comp	BUY	218	224	400	83.7	03-Jan-19	2,614	22.5	28.6	33.9%	27.1%	9.7	7.6	14.4	15.9	5.9	4.7	
Building Material																		
Asian Granito India Ltd (AGL)	REDUCE	148	182	185	25.4	20-Nov-18	4,440	8.5	11.6	-51.4%	36.5%	17.4	12.7	5.8	7.5	8.1	6.9	
Century Plyboards (India) Ltd	BUY	168	175	232	38.1	09-Nov-18	37,369	8.1	10.1	15.7%	24.7%	20.7	16.6	19.6	20.6	12.1	9.8	
Greenply Industries Ltd	ACCUMULATE	134	134	148	10.2	11-Dec-18	16,201	6.6	8.2	-40.0%	24.2%	20.3	16.4	8.5	9.8	10.8	8.7	
Kajaria Ceramics Ltd	ACCUMULATE	537	535	572	6.5	21-Jan-19	85,353	15.5	19.1	5.4%	23.2%	34.7	28.1	17.1	18.2	18.1	15.1	
Shankara Building Products Ltd	SELL	448	624	620	38.5	04-Dec-18	10,226	18.5	27.2	-42.7%	47.0%	24.2	16.5	9.0	12.1	9.0	7.7	
Supreme Industries Ltd	BUY	1,046	987	1,205	15.2	30-Oct-18	132,823	34.9	43.0	11.5%	23.2%	30.0	24.3	21.9	23.3	15.1	12.4	
Capital Goods & Engineering																		
AIA Engineering	SELL	1,628	1,705	1,700	4.5	02-Nov-18	153,478	48.1	68.1	2.3%	41.6%	33.8	23.9	14.2	17.4	22.4	15.7	
Bharat Electronics	BUY	83	81	103	24.4	10-Dec-18	201,784	6.2	6.9	8.8%	11.3%	13.4	12.0	18.4	18.3	7.7	6.9	
Engineers India Ltd	BUY	117	117	155	32.3	15-Nov-18	74,059	7.7	9.2	28.3%	19.5%	15.2	12.7	21.2	25.2	8.5	6.7	
Genus Power Infrastructures	BUY	31	28	40	27.4	25-Oct-18	8,079	2.4	2.7	20.0%	12.5%	13.1	11.6	8.0	8.4	6.4	5.1	
Greaves Cotton	ACCUMULATE	120	120	146	21.3	05-Nov-18	29,383	8.9	9.7	41.3%	9.0%	13.5	12.4	21.9	22.4	7.9	6.9	
Praj Industries Ltd	REDUCE	132	108	108	(18.0)	29-Oct-18	23,372	3.4	5.4	100.0%	58.8%	38.8	24.4	8.7	13.6	25.6	15.7	
Va Tech Wabag Ltd	BUY	292	289	378	29.4	19-Nov-18	15,481	23.8	28.9	-1.2%	21.4%	12.3	10.1	10.9	12.0	4.9	4.1	
Voltamp Ltd	BUY	1,053	887	1,320	25.3	09-Nov-18	10,640	67.7	77.7	-6.9%	14.8%	15.6	13.6	10.6	11.2	8.5	7.2	
Chemicals																		
Aksharchem India Ltd	REDUCE	417	460	485	16.2	05-Nov-18	3,050	42.5	45.8	13.9%	7.8%	9.8	9.1	13.0	12.5	4.7	4.2	
Bodal Chemicals Ltd	ACCUMULATE	106	119	130	23.0	26-Oct-18	12,889	10.9	13.0	6.9%	19.3%	9.7	8.1	16.3	16.9	6.1	5.2	
GHCL Ltd	ACCUMULATE	254	257	270	6.2	23-Jan-19	24,611	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	11.8	15-Nov-18	29,526	12.2	13.5	-32.6%	10.7%	17.2	15.6	13.8	13.4	7.4	6.0	
Nagarjuna Construction	BUY	84	87	135	61.0	15-Nov-18	46,616	7.3	8.2	52.1%	12.3%	11.5	10.2	9.9	10.2	5.0	4.1	
NBCC (India) Ltd	BUY	56	60	83	47.8	16-Nov-18	101,070	2.1	2.6	10.5%	23.8%	26.7	21.6	19.5	22.6	18.2	13.0	

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
PNC Infratech Ltd	BUY	151	140	197	30.6	26-Dec-18	38,706	9.2	11.1	27.8%	20.7%	16.4	13.6	12.3	13.2	8.1	5.9
Simplex Infrastructures	BUY	169	215	333	97.6	21-Nov-18	9,554	26.3	33.3	21.8%	26.6%	6.4	5.1	7.8	8.3	5.0	4.8
Vascon Engineers Ltd	BUY	17	19	30	80.7	06-Nov-18	2,888	0.7	2.1	133.3%	200.0%	23.7	7.9	1.8	4.9	15.7	7.3
Consumer Durables																	
Amber Enterprises Ltd	BUY	846	856	1,070	26.5	05-Nov-18	26,563	31.7	46.5	60.1%	46.7%	26.7	18.2	10.5	13.7	12.6	9.2
Bajaj Electricals Ltd	ACCUMULATE	459	504	545	18.7	06-Nov-18	46,777	17.7	25.4	4.1%	43.5%	25.9	18.1	18.0	22.3	15.3	11.5
Blue Star Ltd	BUY	607	574	655	7.8	01-Nov-18	57,885	17.7	25.0	36.2%	41.2%	34.3	24.3	16.5	20.9	18.3	14.8
Eveready Industries India Ltd	BUY	217	190	310	42.6	13-Dec-18	15,801	10.8	15.7	44.0%	45.4%	20.1	13.8	20.9	24.8	12.4	9.6
MIRC Electronics Ltd	BUY	25	28	32	30.6	18-Sep-18	5,657	0.9	1.8	0.0%	100.0%	27.2	13.6	8.6	14.5	14.6	10.4
Surya Roshni Ltd	BUY	225	242	328	46.0	14-Jan-19	12,134	28.0	35.5	22.8%	26.8%	8.0	6.3	12.4	13.9	5.6	4.8
Information Technology																	
Cyient Ltd (Infotech)	BUY	592	613	719	21.4	21-Jan-19	66,902	38.3	47.9	0.8%	25.1%	15.5	12.4	17.4	19.1	8.2	6.9
KPIT Technologies	NOT RATED	129	213	NR	NIL	18-Jan-19	25,468	16.1	21.5	22.0%	33.5%	8.0	6.0	15.8	18.2	3.7	2.8
NIIT LTD	BUY	86	72	110	27.5	29-Oct-18	14,412	6.4	8.6	68.4%	34.4%	13.5	10.0	6.7	14.5	8.7	6.6
NIIT Technologies	ACCUMULATE	1,301	1,267	1,356	4.3	22-Jan-19	76,286	69.5	79.8	52.7%	14.8%	18.7	16.3	20.8	20.8	10.3	8.6
Persistent Systems	BUY	552	560	870	57.6	23-Oct-18	44,152	47.7	61.3	18.1%	28.5%	11.6	9.0	16.8	19.1	5.1	3.9
Qess Corp Ltd	BUY	646	688	1,072	65.9	29-Oct-18	93,692	23.1	30.6	9.0%	32.5%	28.0	21.1	12.7	14.6	17.2	13.4
Zensar Technologies	ACCUMULATE	220	225	239	8.4	24-Jan-18	49,590	13.7	16.5	27.6%	20.4%	16.1	13.4	25.3	27.7	8.8	7.1
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	82	103	205	149.5	06-Nov-18	19,387	16.1	20.2	-35.9%	25.5%	5.1	4.1	20.4	20.4	2.6	1.8
MOIL Ltd	BUY	161	165	260	61.5	30-Nov-18	42,877	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	713	778	880	23.4	15-Jan-19	10,981	73.9	71.5	-19.2%	-3.2%	9.6	10.0	13.6	11.5	2.5	2.1
Oil & Gas																	
Chennai Petroleum Corp	BUY	263	281	314	19.4	04-Jan-19	39,172	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	32.1	08-Jan-19	122,027	5.4	10.9	-52.6%	101.9%	12.9	6.4	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	80,567	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	313,132	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	454	462	520	14.4	09-Jan-18	244,922	11.1	12.6	16.8%	13.5%	40.9	36.1	19.2	18.7	26.2	22.9

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Real Estate																	
The Phoenix Mills Ltd	BUY	615	601	707	14.9	09-Nov-18	94,187	17.9	20.6	13.3%	15.1%	34.4	29.9	9.3	9.8	14.6	13.7
Transportation																	
Allcargo Global Logistics	BUY	107	105	145	34.9	07-Dec-18	26,433	9.1	9.7	33.8%	6.6%	11.8	11.1	8.9	8.9	5.9	5.4
Blue Dart Express	ACCUMULATE	2,992	2,730	2,875	(3.9)	02-Nov-18	70,915	64.9	75.7	8.7%	16.6%	46.1	39.5	18.2	18.3	27.3	24.3
Cochin Shipyard Ltd	BUY	361	390	520	44.1	02-Nov-18	49,082	30.6	32.4	4.1%	5.9%	11.8	11.1	12.4	12.1	4.4	4.4
VRL Logistics Ltd	BUY	261	279	355	36.1	17-Dec-18	23,790	12.0	14.8	42.9%	23.3%	21.7	17.6	16.9	18.8	9.3	7.7
Others																	
Arvind Ltd *	BUY	90	101	130	45.2	05-Dec-18	23,193	16.7	23.7	36.9%	41.9%	5.4	3.8	10.1	13.0	4.5	3.5
Central Depository Services	BUY	230	229	290	25.9	07-Jan-19	24,187	10.2	11.0	3.0%	7.8%	22.6	20.9	16.1	15.7	15.4	14.0
Dollar Industries Ltd	BUY	288	306	390	35.6	13-Nov-18	16,396	13.0	15.6	15.0%	20.0%	22.1	18.4	19.1	19.5	12.9	11.0
Essel Propack Ltd	BUY	117	86	130	11.2	06-Nov-18	36,707	6.4	8.0	16.4%	25.0%	18.3	14.6	14.3	15.5	8.4	7.3
Finolex Industries	BUY	531	526	642	21.0	26-Nov-18	65,782	27.7	32.1	14.9%	15.9%	19.2	16.5	12.0	12.9	9.1	7.7
Indo Count Industries Ltd	BUY	50	63	84	68.3	06-Nov-18	9,850	5.6	8.4	-11.1%	50.0%	8.9	5.9	11.1	14.8	6.2	4.4
Insecticides (India) Ltd	BUY	619	476	643	3.8	15-Nov-18	12,797	46.7	49.5	15.0%	6.0%	13.3	12.5	16.3	15.0	8.1	7.4
JK Paper Ltd	BUY	143	158	200	39.6	20-Dec-18	25,507	22.9	22.9	54.3%	0.0%	6.3	6.3	20.4	17.4	3.6	3.7
Maharashtra Seamless Ltd	BUY	485	473	805	66.0	06-Nov-18	32,495	55.6	72.2	86.0%	29.9%	8.7	6.7	12.0	13.8	6.4	4.7
Mahindra Holidays & Resorts	BUY	206	227	315	53.1	02-Nov-18	27,358	10.4	11.8	3.0%	13.5%	19.8	17.4	11.8	9.7	11.4	9.2
Mirza International Ltd	BUY	76	81	104	37.6	20-Nov-18	9,072	5.7	7.4	-12.3%	29.8%	13.3	10.2	11.3	13.4	7.3	5.9
Mold-Tek Packaging Ltd	BUY	262	264	320	22.3	27-Nov-18	7,245	13.5	15.9	33.7%	17.8%	19.4	16.4	19.1	19.7	11.1	9.6
Radico Khaitan Ltd	BUY	428	423	460	7.5	19-Dec-18	56,917	14.7	18.4	58.1%	25.2%	29.1	23.3	15.9	17.2	16.5	13.7
Time Technoplast Ltd	BUY	99	100	128	29.2	31-Dec-18	22,395	8.2	10.7	2.5%	30.5%	12.1	9.3	11.8	13.8	6.0	5.0
VIP Industries Ltd	ACCUMULATE	481	466	515	7.1	16-Nov-18	68,309	11.8	13.2	31.1%	11.9%	40.8	36.4	28.4	26.4	27.3	24.1
Wonderla Holidays Ltd	BUY	273	270	336	23.2	16-Jan-19	15,432	7.8	11.3	14.7%	44.9%	35.0	24.1	5.5	7.6	15.0	11.6

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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JANUARY 24, 2019

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