

Stock Recommendations



JANUARY 25, 2019

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Name of the Company	Latest Reco^	Price as on 25-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	81.7	16-Nov-18	6,554	41.2	53.0	10.5%	28.6%	12.1	9.4	11.6	13.5	5.3	4.3
Gabriel India Ltd	BUY	145	132	157	8.2	06-Nov-18	20,894	7.4	8.7	12.1%	17.6%	19.6	16.7	18.8	19.1	10.5	8.5
Sterling Tools Ltd	ACCUMULATE	337	335	361	7.1	15-Nov-18	12,137	15.6	18.1	15.6%	16.0%	21.6	18.6	20.7	20.1	12.0	10.2
Talbro's Automotive Comp	BUY	217	224	400	84.3	03-Jan-19	2,604	22.5	28.6	33.9%	27.1%	9.6	7.6	14.4	15.9	5.9	4.7
Building Material																	
Asian Granito India Ltd (AGL)	REDUCE	148	182	185	24.7	20-Nov-18	4,465	8.5	11.6	-51.4%	36.5%	17.5	12.8	5.8	7.5	8.2	6.9
Century Plyboards (India) Ltd	BUY	166	175	232	39.6	09-Nov-18	36,968	8.1	10.1	15.7%	24.7%	20.5	16.5	19.6	20.6	12.0	9.7
Greenply Industries Ltd	ACCUMULATE	131	134	148	12.9	11-Dec-18	15,815	6.6	8.2	-40.0%	24.2%	19.9	16.0	8.5	9.8	10.6	8.5
Kajaria Ceramics Ltd	ACCUMULATE	538	535	572	6.3	21-Jan-19	85,512	15.5	19.1	5.4%	23.2%	34.7	28.2	17.1	18.2	18.2	15.2
Shankara Building Products Ltd	SELL	430	624	620	44.4	04-Dec-18	9,814	18.5	27.2	-42.7%	47.0%	23.2	15.8	9.0	12.1	8.7	7.5
Supreme Industries Ltd	BUY	998	987	1,205	20.8	30-Oct-18	126,733	34.9	43.0	11.5%	23.2%	28.6	23.2	21.9	23.3	14.4	11.8
Capital Goods & Engineering																	
AIA Engineering	SELL	1,612	1,705	1,700	5.5	02-Nov-18	152,021	48.1	68.1	2.3%	41.6%	33.5	23.7	14.2	17.4	22.2	15.5
Bharat Electronics	BUY	80	81	103	28.2	10-Dec-18	195,813	6.2	6.9	8.8%	11.3%	13.0	11.6	18.4	18.3	7.4	6.6
Engineers India Ltd	BUY	112	117	155	38.0	15-Nov-18	70,962	7.7	9.2	28.3%	19.5%	14.6	12.2	21.2	25.2	7.9	6.2
Genus Power Infrastructures	BUY	31	28	40	28.6	25-Oct-18	8,002	2.4	2.7	20.0%	12.5%	13.0	11.5	8.0	8.4	6.3	5.0
Greaves Cotton	ACCUMULATE	118	120	146	23.6	05-Nov-18	28,834	8.9	9.7	41.3%	9.0%	13.3	12.2	21.9	22.4	7.7	6.7
Praj Industries Ltd	REDUCE	121	108	108	(11.0)	29-Oct-18	21,519	3.4	5.4	100.0%	58.8%	35.7	22.5	8.7	13.6	23.3	14.3
Va Tech Wabag Ltd	BUY	295	289	378	28.0	19-Nov-18	15,648	23.8	28.9	-1.2%	21.4%	12.4	10.2	10.9	12.0	4.9	4.2
Voltamp Ltd	BUY	1,050	887	1,320	25.7	09-Nov-18	10,606	67.7	77.7	-6.9%	14.8%	15.5	13.5	10.6	11.2	8.5	7.2
Chemicals																	
Aksharchem India Ltd	REDUCE	433	460	485	12.0	05-Nov-18	3,166	42.5	45.8	13.9%	7.8%	10.2	9.5	13.0	12.5	4.9	4.4
Bodal Chemicals Ltd	ACCUMULATE	103	119	130	26.3	26-Oct-18	12,560	10.9	13.0	6.9%	19.3%	9.4	7.9	16.3	16.9	5.9	5.0
GHCL Ltd	ACCUMULATE	251	257	270	7.6	23-Jan-19	24,292	36.3	41.6	-0.8%	14.6%	6.9	6.0	18.5	17.9	5.3	4.7
Construction																	
KNR Construction	BUY	211	190	235	11.3	15-Nov-18	29,660	12.2	13.5	-32.6%	10.7%	17.3	15.6	13.8	13.4	7.5	6.1
Nagarjuna Construction	BUY	82	87	135	65.2	15-Nov-18	45,420	7.3	8.2	52.1%	12.3%	11.2	10.0	9.9	10.2	4.9	4.0
NBCC (India) Ltd	BUY	57	60	83	46.9	16-Nov-18	101,700	2.1	2.6	10.5%	23.8%	26.9	21.7	19.5	22.6	18.4	13.1

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								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	168	215	333	98.5	21-Nov-18	9,514	26.3	33.3	21.8%	26.6%	6.4	5.0	7.8	8.3	5.0	4.8
Vascon Engineers Ltd	BUY	16	19	30	85.8	06-Nov-18	2,810	0.7	2.1	133.3%	200.0%	23.1	7.7	1.8	4.9	15.3	7.2
Consumer Durables																	
Amber Enterprises Ltd	BUY	815	856	1,070	31.4	05-Nov-18	25,575	31.7	46.5	60.1%	46.7%	25.7	17.5	10.5	13.7	12.1	8.8
Bajaj Electricals Ltd	ACCUMULATE	455	504	545	19.9	06-Nov-18	46,329	17.7	25.4	4.1%	43.5%	25.7	17.9	18.0	22.3	15.2	11.4
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	212	190	310	46.0	13-Dec-18	15,434	10.8	15.7	44.0%	45.4%	19.7	13.5	20.9	24.8	12.1	9.4
MIRC Electronics Ltd	BUY	24	28	32	31.1	18-Sep-18	5,634	0.9	1.8	0.0%	100.0%	27.1	13.6	8.6	14.5	14.5	10.4
Surya Roshni Ltd	BUY	217	242	328	51.2	14-Jan-19	11,713	28.0	35.5	22.8%	26.8%	7.7	6.1	12.4	13.9	5.5	4.8
Information Technology																	
Cyient Ltd (Infotech)	BUY	600	613	719	19.9	21-Jan-19	67,749	38.3	47.9	0.8%	25.1%	15.7	12.5	17.4	19.1	8.3	7.0
KPIT Technologies	NOT RATED	112	213	NR	NIL	18-Jan-19	22,199	16.1	21.5	22.0%	33.5%	7.0	5.2	15.8	18.2	3.0	2.2
NIIT LTD	BUY	84	72	110	30.6	29-Oct-18	14,061	6.4	8.6	68.4%	34.4%	13.2	9.8	6.7	14.5	8.3	6.3
NIIT Technologies	ACCUMULATE	1,295	1,267	1,356	4.7	22-Jan-19	75,934	69.5	79.8	52.7%	14.8%	18.6	16.2	20.8	20.8	10.2	8.6
Persistent Systems	BUY	562	560	870	54.8	23-Oct-18	44,956	47.7	61.3	18.1%	28.5%	11.8	9.2	16.8	19.1	5.3	4.1
Qess Corp Ltd	BUY	642	688	1,072	66.9	29-Oct-18	93,134	23.1	30.6	9.0%	32.5%	27.8	21.0	12.7	14.6	17.1	13.3
Zensar Technologies	ACCUMULATE	226	225	239	5.9	24-Jan-18	50,783	13.7	16.5	27.6%	20.4%	16.5	13.7	25.3	27.7	9.1	7.3
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	81	103	205	152.2	06-Nov-18	19,187	16.1	20.2	-35.9%	25.5%	5.0	4.0	20.4	20.4	2.6	1.8
MOIL Ltd	BUY	159	165	260	63.8	30-Nov-18	42,291	17.2	19.4	4.9%	12.8%	9.2	8.2	14.4	14.7	3.6	2.7
Tata Sponge Iron Ltd	BUY	696	778	880	26.5	15-Jan-19	10,717	73.9	71.5	-19.2%	-3.2%	9.4	9.7	13.6	11.5	2.3	2.0
Oil & Gas																	
Chennai Petroleum Corp	BUY	257	281	314	22.3	04-Jan-19	38,256	37.5	62.7	-39.8%	67.2%	6.8	4.1	13.4	20.0	4.4	3.2
MRPL	BUY	69	72	92	34.3	08-Jan-19	120,012	5.4	10.9	-52.6%	101.9%	12.7	6.3	8.7	16.0	7.1	4.5
Paints																	
Akzo Nobel India Ltd	ACCUMULATE	1,725	1,629	1,800	4.3	24-Dec-18	80,562	52.9	59.9	18.3%	13.2%	32.6	28.8	19.9	20.0	20.1	17.4
Berger Paints	SELL	314	296	280	(10.8)	09-Nov-18	304,594	5.9	6.8	22.9%	15.3%	53.2	46.2	24.2	23.3	32.7	28.6
Kansai Nerolac Paints Ltd	BUY	449	462	520	15.8	09-Jan-18	242,038	11.1	12.6	16.8%	13.5%	40.5	35.6	19.2	18.7	25.9	22.6

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Real Estate																	
The Phoenix Mills Ltd	BUY	603	601	707	17.3	09-Nov-18	92,304	17.9	20.6	13.3%	15.1%	33.7	29.3	9.3	9.8	14.4	13.4
Transportation																	
Allcargo Global Logistics	BUY	107	105	145	35.8	07-Dec-18	26,273	9.1	9.7	33.8%	6.6%	11.7	11.0	8.9	8.9	5.9	5.3
Blue Dart Express	ACCUMULATE	2,997	2,730	2,875	(4.1)	02-Nov-18	71,024	64.9	75.7	8.7%	16.6%	46.2	39.6	18.2	18.3	27.3	24.3
Cochin Shipyard Ltd	BUY	359	390	520	44.8	02-Nov-18	48,851	30.6	32.4	4.1%	5.9%	11.7	11.1	12.4	12.1	4.3	4.4
VRL Logistics Ltd	BUY	260	279	355	36.8	17-Dec-18	23,671	12.0	14.8	42.9%	23.3%	21.6	17.5	16.9	18.8	9.3	7.6
Others																	
Arvind Ltd *	BUY	87	101	130	49.9	05-Dec-18	22,468	16.7	23.7	36.9%	41.9%	5.2	3.7	10.1	13.0	4.5	3.5
Central Depository Services	BUY	233	229	290	24.4	07-Jan-19	24,470	10.2	11.0	3.0%	7.8%	22.8	21.2	16.1	15.7	15.7	14.2
Dollar Industries Ltd	BUY	285	306	390	36.8	13-Nov-18	16,245	13.0	15.6	15.0%	20.0%	21.9	18.3	19.1	19.5	12.7	10.9
Essel Propack Ltd	BUY	96	116	130	35.2	25-Jan-19	30,191	6.1	8.0	10.9%	31.1%	15.8	12.0	13.8	15.5	7.1	6.2
Finolex Industries	BUY	530	526	642	21.1	26-Nov-18	65,726	27.7	32.1	14.9%	15.9%	19.1	16.5	12.0	12.9	9.1	7.6
Indo Count Industries Ltd	BUY	49	63	84	71.3	06-Nov-18	9,682	5.6	8.4	-11.1%	50.0%	8.8	5.8	11.1	14.8	6.1	4.4
Insecticides (India) Ltd	BUY	610	476	643	5.5	15-Nov-18	12,594	46.7	49.5	15.0%	6.0%	13.1	12.3	16.3	15.0	8.0	7.2
JK Paper Ltd	BUY	142	158	200	40.4	20-Dec-18	25,356	22.9	22.9	54.3%	0.0%	6.2	6.2	20.4	17.4	3.6	3.7
Maharashtra Seamless Ltd	BUY	477	473	805	68.6	06-Nov-18	31,989	55.6	72.2	86.0%	29.9%	8.6	6.6	12.0	13.8	6.3	4.7
Mahindra Holidays & Resorts	BUY	205	227	315	53.6	02-Nov-18	27,272	10.4	11.8	3.0%	13.5%	19.7	17.4	11.8	9.7	11.4	9.2
Mirza International Ltd	BUY	74	81	104	40.2	20-Nov-18	8,904	5.7	7.4	-12.3%	29.8%	13.0	10.0	11.3	13.4	7.2	5.8
Mold-Tek Packaging Ltd	BUY	257	264	320	24.6	27-Nov-18	7,113	13.5	15.9	33.7%	17.8%	19.0	16.2	19.1	19.7	10.9	9.5
Radico Khaitan Ltd	ACCUMULATE	421	428	460	9.3	25-Jan-19	55,966	14.7	18.4	58.1%	25.2%	28.6	22.9	15.9	17.2	15.7	13.1
Time Technoplast Ltd	BUY	98	100	128	30.9	31-Dec-18	22,101	8.2	10.7	2.5%	30.5%	11.9	9.1	11.8	13.8	6.0	5.0
VIP Industries Ltd	ACCUMULATE	478	466	515	7.7	16-Nov-18	67,912	11.8	13.2	31.1%	11.9%	40.5	36.2	28.4	26.4	27.1	23.9
Wonderla Holidays Ltd	BUY	285	270	336	17.9	16-Jan-19	16,131	7.8	11.3	14.7%	44.9%	36.5	25.2	5.5	7.6	15.8	12.2

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-demerged 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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JANUARY 25, 2019

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