

Stock Recommendations



JANUARY 28, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 28-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	495	604	902	82.2	16-Nov-18	6,535	41.2	53.0	10.5%	28.6%	12.0	9.3	11.6	13.5	5.3	4.2
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	332	335	361	8.7	15-Nov-18	11,952	15.6	18.1	15.6%	16.0%	21.3	18.3	20.7	20.1	11.9	10.1
Talbro's Automotive Comp	BUY	208	224	400	92.1	03-Jan-19	2,499	22.5	28.6	33.9%	27.1%	9.3	7.3	14.4	15.9	5.7	4.6
Building Material																	
Asian Granito India Ltd (AGL)	REDUCE	146	182	185	27.1	20-Nov-18	4,380	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	164	175	232	41.2	09-Nov-18	36,546	8.1	10.1	15.7%	24.7%	20.3	16.3	19.6	20.6	11.9	9.6
Greenply Industries Ltd	ACCUMULATE	130	134	148	14.0	11-Dec-18	15,664	6.6	8.2	-40.0%	24.2%	19.7	15.8	8.5	9.8	10.5	8.5
Kajaria Ceramics Ltd	ACCUMULATE	533	535	572	7.3	21-Jan-19	84,702	15.5	19.1	5.4%	23.2%	34.4	27.9	17.1	18.2	18.0	15.0
Shankara Building Products Ltd	SELL	411	624	620	50.8	04-Dec-18	9,394	18.5	27.2	-42.7%	47.0%	22.2	15.1	9.0	12.1	8.4	7.2
Supreme Industries Ltd	BUY	993	998	1,165	17.3	28-Jan-18	126,111	33.8	41.6	8.0%	23.1%	29.4	23.9	21.3	22.6	15.0	12.4
Capital Goods & Engineering																	
AIA Engineering	SELL	1,632	1,705	1,700	4.1	02-Nov-18	153,935	48.1	68.1	2.3%	41.6%	33.9	24.0	14.2	17.4	22.5	15.7
Bharat Electronics	BUY	80	81	103	29.2	10-Dec-18	194,229	6.2	6.9	8.8%	11.3%	12.9	11.6	18.4	18.3	7.4	6.6
Engineers India Ltd	BUY	114	117	155	36.1	15-Nov-18	71,973	7.7	9.2	28.3%	19.5%	14.8	12.4	21.2	25.2	8.1	6.4
Genus Power Infrastructures	BUY	30	28	40	33.1	25-Oct-18	7,732	2.4	2.7	20.0%	12.5%	12.5	11.1	8.0	8.4	6.1	4.8
Greaves Cotton	ACCUMULATE	117	120	146	25.3	05-Nov-18	28,443	8.9	9.7	41.3%	9.0%	13.1	12.0	21.9	22.4	7.5	6.6
Praj Industries Ltd	REDUCE	113	108	108	(4.0)	29-Oct-18	19,966	3.4	5.4	100.0%	58.8%	33.1	20.8	8.7	13.6	21.4	13.1
Va Tech Wabag Ltd	BUY	293	289	378	29.0	19-Nov-18	15,526	23.8	28.9	-1.2%	21.4%	12.3	10.1	10.9	12.0	4.9	4.1
Voltamp Ltd	BUY	997	887	1,320	32.4	09-Nov-18	10,069	67.7	77.7	-6.9%	14.8%	14.7	12.8	10.6	11.2	7.8	6.6
Chemicals																	
Aksharchem India Ltd	REDUCE	404	460	485	19.9	05-Nov-18	2,957	42.5	45.8	13.9%	7.8%	9.5	8.8	13.0	12.5	4.5	4.1
Bodal Chemicals Ltd	ACCUMULATE	107	119	130	21.6	26-Oct-18	13,048	10.9	13.0	6.9%	19.3%	9.8	8.2	16.3	16.9	6.1	5.2
GHCL Ltd	ACCUMULATE	248	257	270	8.7	23-Jan-19	24,035	36.3	41.6	-0.8%	14.6%	6.8	6.0	18.5	17.9	5.3	4.7
Construction																	
KNR Construction	BUY	203	190	235	15.8	15-Nov-18	28,522	12.2	13.5	-32.6%	10.7%	16.6	15.0	13.8	13.4	7.1	5.8
Nagarjuna Construction	BUY	79	87	135	70.0	15-Nov-18	44,142	7.3	8.2	52.1%	12.3%	10.9	9.7	9.9	10.2	4.8	3.9
NBCC (India) Ltd	BUY	56	60	83	48.5	16-Nov-18	100,620	2.1	2.6	10.5%	23.8%	26.6	21.5	19.5	22.6	18.1	12.9

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	
PNC Infratech Ltd	BUY	145	140	197	36.0	26-Dec-18	37,154	9.2	11.1	27.8%	20.7%	15.7	13.0	12.3	13.2	7.7	5.6	
Simplex Infrastructures	BUY	163	215	333	104.2	21-Nov-18	9,245	26.3	33.3	21.8%	26.6%	6.2	4.9	7.8	8.3	5.0	4.8	
Vascon Engineers Ltd	BUY	16	19	30	89.3	06-Nov-18	2,758	0.7	2.1	133.3%	200.0%	22.6	7.5	1.8	4.9	15.1	7.1	
Consumer Durables																		
Amber Enterprises Ltd	BUY	767	856	1,070	39.5	05-Nov-18	24,079	31.7	46.5	60.1%	46.7%	24.2	16.5	10.5	13.7	11.4	8.3	
Bajaj Electricals Ltd	ACCUMULATE	437	504	545	24.7	06-Nov-18	44,525	17.7	25.4	4.1%	43.5%	24.7	17.2	18.0	22.3	14.7	11.1	
Blue Star Ltd	BUY	605	574	655	8.3	01-Nov-18	57,614	17.7	25.0	36.2%	41.2%	34.2	24.2	16.5	20.9	18.3	14.7	
Eveready Industries India Ltd	BUY	211	190	310	46.9	13-Dec-18	15,340	10.8	15.7	44.0%	45.4%	19.5	13.4	20.9	24.8	12.1	9.3	
MIRC Electronics Ltd	BUY	23	28	32	37.3	18-Sep-18	5,380	0.9	1.8	0.0%	100.0%	25.9	12.9	8.6	14.5	13.9	9.9	
Surya Roshni Ltd	BUY	205	242	328	60.0	14-Jan-19	11,073	28.0	35.5	22.8%	26.8%	7.3	5.8	12.4	13.9	5.4	4.6	
Information Technology																		
Cyient Ltd (Infotech)	BUY	590	613	719	21.8	21-Jan-19	66,687	38.3	47.9	0.8%	25.1%	15.4	12.3	17.4	19.1	8.1	6.9	
KPIT Technologies	NOT RATED	112	213	NR	NIL	18-Jan-19	22,061	16.1	21.5	22.0%	33.5%	6.9	5.2	15.8	18.2	3.0	2.2	
NIIT LTD	BUY	82	85	115	39.8	28-Jan-19	13,736	5.8	8.0	52.6%	37.9%	14.2	10.3	(2.2)	7.5	8.8	6.4	
NIIT Technologies	ACCUMULATE	1,291	1,267	1,356	5.0	22-Jan-19	75,717	69.5	79.8	52.7%	14.8%	18.6	16.2	20.8	20.8	10.2	8.5	
Persistent Systems	BUY	565	560	870	54.0	23-Oct-18	45,196	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	67.0	29-Oct-18	93,083	23.1	30.6	9.0%	32.5%	27.8	21.0	12.7	14.6	17.1	13.3	
Zensar Technologies	ACCUMULATE	221	225	239	8.0	24-Jan-18	49,781	13.7	16.5	27.6%	20.4%	16.1	13.4	25.3	27.7	8.9	7.1	
Metals & Mining																		
Jindal Stainless (Hisar) Ltd	BUY	78	103	205	161.6	06-Nov-18	18,491	16.1	20.2	-35.9%	25.5%	4.9	3.9	20.4	20.4	2.6	1.8	
MOIL Ltd	BUY	157	165	260	65.4	30-Nov-18	41,865	17.2	19.4	4.9%	12.8%	9.1	8.1	14.4	14.7	3.5	2.6	
Tata Sponge Iron Ltd	BUY	672	778	880	30.9	15-Jan-19	10,352	73.9	71.5	-19.2%	-3.2%	9.1	9.4	13.6	11.5	2.1	1.7	
Oil & Gas																		
Chennai Petroleum Corp	BUY	243	281	314	29.2	04-Jan-19	36,222	37.5	62.7	-39.8%	67.2%	6.5	3.9	13.4	20.0	4.2	3.1	
MRPL	BUY	69	72	92	34.0	08-Jan-19	120,275	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	1,747	1,629	1,800	3.0	24-Dec-18	81,585	52.9	59.9	18.3%	13.2%	33.0	29.2	19.9	20.0	20.4	17.6	
Berger Paints	SELL	312	296	280	(10.3)	09-Nov-18	302,799	5.9	6.8	22.9%	15.3%	52.9	45.9	24.2	23.3	32.5	28.4	
Kansai Nerolac Paints Ltd	BUY	437	462	520	19.1	09-Jan-18	235,354	11.1	12.6	16.8%	13.5%	39.3	34.7	19.2	18.7	25.1	22.0	

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		as on 28-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	607	601	707	16.6	09-Nov-18	92,855	17.9	20.6	13.3%	15.1%	33.9	29.4	9.3	9.8	14.5	13.5
Transportation																	
Allcargo Global Logistics	BUY	105	105	145	38.1	07-Dec-18	25,830	9.1	9.7	33.8%	6.6%	11.5	10.8	8.9	8.9	5.8	5.2
Blue Dart Express	ACCUMULATE	2,941	2,730	2,875	(2.2)	02-Nov-18	69,696	64.9	75.7	8.7%	16.6%	45.3	38.8	18.2	18.3	26.8	23.8
Cochin Shipyard Ltd	BUY	359	390	520	44.7	02-Nov-18	48,878	30.6	32.4	4.1%	5.9%	11.7	11.1	12.4	12.1	4.4	4.4
VRL Logistics Ltd	BUY	260	279	355	36.5	17-Dec-18	23,726	12.0	14.8	42.9%	23.3%	21.7	17.6	16.9	18.8	9.3	7.7
Others																	
Arvind Ltd *	BUY	88	101	130	48.0	05-Dec-18	22,753	16.7	23.7	36.9%	41.9%	5.3	3.7	10.1	13.0	4.5	3.5
Central Depository Services	BUY	226	229	290	28.3	07-Jan-19	23,735	10.2	11.0	3.0%	7.8%	22.2	20.6	16.1	15.7	15.1	13.6
Dollar Industries Ltd	BUY	286	306	390	36.2	13-Nov-18	16,325	13.0	15.6	15.0%	20.0%	22.0	18.4	19.1	19.5	12.8	10.9
Essel Propack Ltd	BUY	108	116	130	20.0	25-Jan-19	34,006	6.1	8.0	10.9%	31.1%	17.8	13.5	13.8	15.5	7.8	6.8
Finolex Industries	BUY	531	526	642	20.8	26-Nov-18	65,875	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	46	63	84	80.8	06-Nov-18	9,169	5.6	8.4	-11.1%	50.0%	8.3	5.5	11.1	14.8	5.8	4.2
Insecticides (India) Ltd	BUY	585	476	643	9.9	15-Nov-18	12,089	46.7	49.5	15.0%	6.0%	12.5	11.8	16.3	15.0	7.7	6.9
JK Paper Ltd	BUY	126	158	200	58.7	20-Dec-18	22,437	22.9	22.9	54.3%	0.0%	5.5	5.5	20.4	17.4	3.2	3.3
Maharashtra Seamless Ltd	BUY	472	473	805	70.5	06-Nov-18	31,627	55.6	72.2	86.0%	29.9%	8.5	6.5	12.0	13.8	6.2	4.6
Mahindra Holidays & Resorts	BUY	205	227	315	53.4	02-Nov-18	27,305	10.4	11.8	3.0%	13.5%	19.7	17.4	11.8	9.7	11.4	9.2
Mirza International Ltd	BUY	71	81	104	45.8	20-Nov-18	8,562	5.7	7.4	-12.3%	29.8%	12.5	9.6	11.3	13.4	7.0	5.7
Mold-Tek Packaging Ltd	BUY	236	264	320	35.5	27-Nov-18	6,540	13.5	15.9	33.7%	17.8%	17.5	14.8	19.1	19.7	10.2	8.8
Radico Khaitan Ltd	ACCUMULATE	418	428	460	10.2	25-Jan-19	55,541	14.7	18.4	58.1%	25.2%	28.4	22.7	15.9	17.2	15.6	13.0
Time Technoplast Ltd	BUY	95	100	128	34.7	31-Dec-18	21,480	8.2	10.7	2.5%	30.5%	11.6	8.9	11.8	13.8	5.8	4.9
VIP Industries Ltd	ACCUMULATE	468	466	515	10.0	16-Nov-18	66,492	11.8	13.2	31.1%	11.9%	39.7	35.5	28.4	26.4	26.6	23.4
Wonderla Holidays Ltd	BUY	288	270	336	16.8	16-Jan-19	16,275	7.8	11.3	14.7%	44.9%	36.9	25.4	5.5	7.6	15.9	12.3

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% - 15% returns over the next 12 months
- REDUCE** – We expect the stock to deliver -5% - +5% returns over the next 12 months
- SELL** – We expect the stock to deliver < -5% 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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FUNDAMENTAL RESEARCH TEAM

<p>Rusmik Oza Head of Research rusmik.oz@kotak.com +91 22 6218 6441</p>	<p>Arun Agarwal Auto & Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443</p>	<p>Amit Agarwal Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439</p>	<p>Nipun Gupta Information Tech, Midcap nipun.gupta@kotak.com +91 22 6218 6433</p>	<p>Deval Shah Research Associate deval.shah@kotak.com +91 22 6218 6423</p>
<p>Sanjeev Zarbade Cap. Goods & Cons. Durables sanjeev.zarbade@kotak.com +91 22 6218 6424</p>	<p>Ruchir Khare Cap. Goods & Cons. Durables ruchir.khare@kotak.com +91 22 6218 6431</p>	<p>Jatin Damania Metals & Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440</p>	<p>Cyndrella Carvalho Pharmaceuticals cyndrella.carvalho@kotak.com +91 22 6218 6426</p>	<p>Ledo Padinjarathala, CFA Research Associate ledo.padinjarathala@kotak.com +91 22 6218 7021</p>
<p>Teena Virmani Construction, Cement, Buildg Mat teena.virmani@kotak.com +91 22 6218 6432</p>	<p>Sumit Pokharna Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438</p>	<p>Pankaj Kumar Midcap pankajr.kumar@kotak.com +91 22 6218 6434</p>	<p>Krishna Nain M&A, Corporate actions krishna.nain@kotak.com +91 22 6218 7907</p>	<p>K. Kathirvelu Support Executive k.kathirvelu@kotak.com +91 22 6218 6427</p>

TECHNICAL RESEARCH TEAM

<p>Shrikant Chouhan shrikant.chouhan@kotak.com +91 22 6218 5408</p>	<p>Amol Athawale amol.athawale@kotak.com +91 20 6620 3350</p>	<p>Faisal Shaikh, CFTe Research Associate faisalf.shaikh@kotak.com +91 22 62185499</p>	<p>Siddhesh Jain Research Associate siddhesh.jain@kotak.com +91 22 62185498</p>
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DERIVATIVES RESEARCH TEAM

<p>Sahaj Agrawal sahaj.agrawal@kotak.com +91 79 6607 2231</p>	<p>Malay Gandhi malay.gandhi@kotak.com +91 22 6218 6420</p>	<p>Prashanth Lalu prashanth.lalu@kotak.com +91 22 6218 5497</p>	<p>Prasenjit Biswas, CMT, CFTe prasenjit.biswas@kotak.com +91 33 6625 9810</p>
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JANUARY 28, 2019

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Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com/www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137 (Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-NSDL-23-97. Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing. Investments in securities market are subject to market risks, read all the related documents carefully before investing. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts. Compliance Officer Details: Mr. Manoj Agarwal. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com.

JANUARY 28, 2019

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