

Stock Recommendations



JANUARY 29, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 29-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	6,559	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	8.3	06-Nov-18	20,880	7.4	8.7	12.1%	17.6%	19.6	16.7	18.8	19.1	10.5	8.5
Sterling Tools Ltd	ACCUMULATE	332	335	361	8.9	15-Nov-18	11,934	15.6	18.1	15.6%	16.0%	21.3	18.3	20.7	20.1	11.8	10.1
Talbros Automotive Comp	BUY	207	224	400	93.2	03-Jan-19	2,484	22.5	28.6	33.9%	27.1%	9.2	7.2	14.4	15.9	5.7	4.6
Building Material																	
Asian Granito India Ltd (AGL)	REDUCE	147	182	185	25.6	20-Nov-18	4,435	8.5	11.6	-51.4%	36.5%	17.3	12.7	5.8	7.5	8.1	6.9
Century Plyboards (India) Ltd	BUY	166	175	232	40.2	09-Nov-18	36,824	8.1	10.1	15.7%	24.7%	20.4	16.4	19.6	20.6	11.9	9.6
Greenply Industries Ltd	ACCUMULATE	131	134	148	13.2	11-Dec-18	15,779	6.6	8.2	-40.0%	24.2%	19.8	15.9	8.5	9.8	10.6	8.5
Kajaria Ceramics Ltd	ACCUMULATE	535	535	572	6.9	21-Jan-19	84,988	15.5	19.1	5.4%	23.2%	34.5	28.0	17.1	18.2	18.0	15.1
Shankara Building Products Ltd	SELL	394	624	620	57.4	04-Dec-18	9,000	18.5	27.2	-42.7%	47.0%	21.3	14.5	9.0	12.1	8.1	7.0
Supreme Industries Ltd	BUY	1,009	998	1,165	15.4	28-Jan-18	128,181	33.8	41.6	8.0%	23.1%	29.9	24.3	21.3	22.6	15.2	12.6
Capital Goods & Engineering																	
AIA Engineering	SELL	1,615	1,705	1,700	5.3	02-Nov-18	152,295	48.1	68.1	2.3%	41.6%	33.6	23.7	14.2	17.4	22.2	15.5
Bharat Electronics	BUY	82	81	103	25.8	10-Dec-18	199,468	6.2	6.9	8.8%	11.3%	13.2	11.9	18.4	18.3	7.6	6.8
Engineers India Ltd	BUY	115	117	155	34.9	15-Nov-18	72,605	7.7	9.2	28.3%	19.5%	14.9	12.5	21.2	25.2	8.2	6.5
Genus Power Infrastructures	BUY	31	30	40	30.9	29-Jan-19	7,861	2.7	2.9	35.0%	7.4%	11.3	10.5	9.0	8.8	5.7	5.1
Greaves Cotton	ACCUMULATE	120	120	146	22.2	05-Nov-18	29,176	8.9	9.7	41.3%	9.0%	13.4	12.3	21.9	22.4	7.8	6.8
Praj Industries Ltd	REDUCE	130	108	108	(16.7)	29-Oct-18	23,009	3.4	5.4	100.0%	58.8%	38.1	24.0	8.7	13.6	25.2	15.5
Va Tech Wabag Ltd	BUY	295	289	378	28.1	19-Nov-18	15,643	23.8	28.9	-1.2%	21.4%	12.4	10.2	10.9	12.0	4.9	4.2
Voltamp Ltd	BUY	936	887	1,320	41.0	09-Nov-18	9,456	67.7	77.7	-6.9%	14.8%	13.8	12.0	10.6	11.2	7.0	5.8
Chemicals																	
Aksharchem India Ltd	REDUCE	406	460	485	19.5	05-Nov-18	2,967	42.5	45.8	13.9%	7.8%	9.6	8.9	13.0	12.5	4.5	4.1
Bodal Chemicals Ltd	ACCUMULATE	105	119	130	24.0	26-Oct-18	12,792	10.9	13.0	6.9%	19.3%	9.6	8.1	16.3	16.9	6.0	5.1
GHCL Ltd	ACCUMULATE	245	257	270	10.2	23-Jan-19	23,706	36.3	41.6	-0.8%	14.6%	6.7	5.9	18.5	17.9	5.2	4.7
Construction																	
KNR Construction	BUY	206	190	235	14.1	15-Nov-18	28,943	12.2	13.5	-32.6%	10.7%	16.9	15.3	13.8	13.4	7.2	5.9
Nagarjuna Construction	BUY	81	87	135	66.2	15-Nov-18	45,170	7.3	8.2	52.1%	12.3%	11.1	9.9	9.9	10.2	4.9	4.0

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
NBCC (India) Ltd	BUY	58	60	83	42.6	16-Nov-18	104,760	2.1	2.6	10.5%	23.8%	27.7	22.4	19.5	22.6	19.1	13.6
PNC Infratech Ltd	BUY	145	140	197	35.9	26-Dec-18	37,180	9.2	11.1	27.8%	20.7%	15.8	13.1	12.3	13.2	7.7	5.6
Simplex Infrastructures	BUY	158	215	333	110.2	21-Nov-18	8,984	26.3	33.3	21.8%	26.6%	6.0	4.8	7.8	8.3	5.0	4.7
Vascon Engineers Ltd	BUY	16	19	30	90.5	06-Nov-18	2,741	0.7	2.1	133.3%	200.0%	22.5	7.5	1.8	4.9	15.0	7.1
Consumer Durables																	
Amber Enterprises Ltd	BUY	743	856	1,070	44.0	05-Nov-18	23,330	31.7	46.5	60.1%	46.7%	23.4	16.0	10.5	13.7	11.0	8.0
Bajaj Electricals Ltd	ACCUMULATE	427	504	545	27.7	06-Nov-18	43,496	17.7	25.4	4.1%	43.5%	24.1	16.8	18.0	22.3	14.4	10.9
Blue Star Ltd	BUY	602	574	655	8.9	01-Nov-18	57,328	17.7	25.0	36.2%	41.2%	34.0	24.1	16.5	20.9	18.2	14.7
Eveready Industries India Ltd	BUY	212	190	310	46.2	13-Dec-18	15,412	10.8	15.7	44.0%	45.4%	19.6	13.5	20.9	24.8	12.1	9.4
MIRC Electronics Ltd	BUY	23	28	32	39.1	18-Sep-18	5,311	0.9	1.8	0.0%	100.0%	25.6	12.8	8.6	14.5	13.7	9.8
Surya Roshni Ltd	BUY	207	242	328	58.6	14-Jan-19	11,165	28.0	35.5	22.8%	26.8%	7.4	5.8	12.4	13.9	5.4	4.6
Information Technology																	
Cyient Ltd (Infotech)	BUY	588	613	719	22.3	21-Jan-19	66,410	38.3	47.9	0.8%	25.1%	15.3	12.3	17.4	19.1	8.1	6.8
KPIT Technologies	NOT RATED	115	213	NR	NIL	18-Jan-19	22,703	16.1	21.5	22.0%	33.5%	7.1	5.3	15.8	18.2	3.1	2.3
NIIT LTD	BUY	83	85	115	39.1	28-Jan-19	13,803	5.8	8.0	52.6%	37.9%	14.3	10.3	(2.2)	7.5	8.9	6.4
NIIT Technologies	ACCUMULATE	1,305	1,267	1,356	3.9	22-Jan-19	76,550	69.5	79.8	52.7%	14.8%	18.8	16.4	20.8	20.8	10.3	8.6
Persistent Systems	BUY	582	565	764	31.2	29-Jan-19	46,580	45.8	51.8	13.4%	13.1%	12.7	11.2	16.2	16.4	5.5	4.8
Qess Corp Ltd	BUY	640	688	1,072	67.6	29-Oct-18	92,764	23.1	30.6	9.0%	32.5%	27.7	20.9	12.7	14.6	17.0	13.2
Zensar Technologies	ACCUMULATE	223	225	239	7.2	24-Jan-18	50,175	13.7	16.5	27.6%	20.4%	16.3	13.5	25.3	27.7	9.0	7.2
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	78	103	205	162.7	06-Nov-18	18,420	16.1	20.2	-35.9%	25.5%	4.8	3.9	20.4	20.4	2.6	1.7
MOIL Ltd	BUY	155	165	260	67.3	30-Nov-18	41,399	17.2	19.4	4.9%	12.8%	9.0	8.0	14.4	14.7	3.4	2.6
Tata Sponge Iron Ltd	BUY	700	778	880	25.8	15-Jan-19	10,772	73.9	71.5	-19.2%	-3.2%	9.5	9.8	13.6	11.5	2.4	2.0
Oil & Gas																	
Chennai Petroleum Corp	BUY	243	281	314	29.1	04-Jan-19	36,237	37.5	62.7	-39.8%	67.2%	6.5	3.9	13.4	20.0	4.2	3.1
MRPL	BUY	68	72	92	35.2	08-Jan-19	119,224	5.4	10.9	-52.6%	101.9%	12.6	6.2	8.7	16.0	7.1	4.5

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		29-Jan (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints																	
Akzo Nobel India Ltd	ACCUMULATE	1,735	1,629	1,800	3.7	24-Dec-18	81,025	52.9	59.9	18.3%	13.2%	32.8	29.0	19.9	20.0	20.3	17.5
Berger Paints	SELL	313	296	280	(10.4)	09-Nov-18	303,236	5.9	6.8	22.9%	15.3%	53.0	46.0	24.2	23.3	32.6	28.4
Kansai Nerolac Paints Ltd	BUY	430	462	520	20.8	09-Jan-18	231,959	11.1	12.6	16.8%	13.5%	38.8	34.2	19.2	18.7	24.8	21.7
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,505	1,473	1,750	16.3	29-Jan-19	398,772	50.0	62.0	51.5%	24.0%	30.1	24.3	22.5	26.1	23.2	18.3
Dishman Carbogen Amics Ltd	BUY	206	211	450	118.9	29-Jan-19	33,102	14.8	19.6	54.2%	32.4%	13.9	10.5	4.7	5.9	7.6	6.2
Suven Life Sciences	BUY	193	187	425	120.2	29-Jan-19	24,517	9.8	12.9	1.0%	31.6%	19.7	15.0	15.7	18.3	12.5	9.5
Real Estate																	
The Phoenix Mills Ltd	BUY	596	601	707	18.6	09-Nov-18	91,286	17.9	20.6	13.3%	15.1%	33.3	28.9	9.3	9.8	14.3	13.3
Transportation																	
Allcargo Global Logistics	BUY	105	105	145	38.4	07-Dec-18	25,781	9.1	9.7	33.8%	6.6%	11.5	10.8	8.9	8.9	5.8	5.2
Blue Dart Express	ACCUMULATE	3,036	2,730	2,875	(5.3)	02-Nov-18	71,961	64.9	75.7	8.7%	16.6%	46.8	40.1	18.2	18.3	27.7	24.6
Cochin Shipyard Ltd	BUY	359	390	520	45.0	02-Nov-18	48,783	30.6	32.4	4.1%	5.9%	11.7	11.1	12.4	12.1	4.3	4.3
VRL Logistics Ltd	BUY	268	279	355	32.4	17-Dec-18	24,451	12.0	14.8	42.9%	23.3%	22.3	18.1	16.9	18.8	9.6	7.9
Others																	
Arvind Ltd *	BUY	89	101	130	45.3	05-Dec-18	23,168	16.7	23.7	36.9%	41.9%	5.4	3.8	10.1	13.0	4.5	3.5
Central Depository Services	BUY	219	226	285	30.4	29-Jan-19	22,943	9.8	10.6	-1.0%	8.2%	22.3	20.6	15.4	15.3	15.2	13.5
Dollar Industries Ltd	BUY	287	306	390	35.9	13-Nov-18	16,353	13.0	15.6	15.0%	20.0%	22.1	18.4	19.1	19.5	12.8	10.9
Essel Propack Ltd	BUY	108	116	130	20.4	25-Jan-19	33,912	6.1	8.0	10.9%	31.1%	17.7	13.5	13.8	15.5	7.8	6.8
Finolex Industries	BUY	530	526	642	21.1	26-Nov-18	65,720	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	46	63	84	84.4	06-Nov-18	8,992	5.6	8.4	-11.1%	50.0%	8.1	5.4	11.1	14.8	5.8	4.1
Insecticides (India) Ltd	BUY	600	476	643	7.2	15-Nov-18	12,389	46.7	49.5	15.0%	6.0%	12.8	12.1	16.3	15.0	7.9	7.1
JK Paper Ltd	BUY	126	158	200	58.8	20-Dec-18	22,419	22.9	22.9	54.3%	0.0%	5.5	5.5	20.4	17.4	3.2	3.3
Maharashtra Seamless Ltd	BUY	467	473	805	72.4	06-Nov-18	31,289	55.6	72.2	86.0%	29.9%	8.4	6.5	12.0	13.8	6.2	4.6
Mahindra Holidays & Resorts	BUY	206	227	315	52.9	02-Nov-18	27,398	10.4	11.8	3.0%	13.5%	19.8	17.5	11.8	9.7	11.4	9.2
Mirza International Ltd	BUY	71	81	104	46.3	20-Nov-18	8,532	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	222	264	320	43.9	27-Nov-18	6,162	13.5	15.9	33.7%	17.8%	16.5	14.0	19.1	19.7	9.7	8.4
Radico Khaitan Ltd	ACCUMULATE	407	428	460	13.2	25-Jan-19	54,065	14.7	18.4	58.1%	25.2%	27.7	22.1	15.9	17.2	15.2	12.7

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		as on 29-Jan (Rs)	on latest Report (Rs)	Price target [^] (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Time Technoplast Ltd	BUY	96	100	128	33.8	31-Dec-18	21,626	8.2	10.7	2.5%	30.5%	11.7	8.9	11.8	13.8	5.9	4.9
VIP Industries Ltd	ACCUMULATE	454	466	515	13.4	16-Nov-18	64,511	11.8	13.2	31.1%	11.9%	38.5	34.4	28.4	26.4	25.8	22.7
Wonderla Holidays Ltd	BUY	281	288	341	21.4	29-Jan-19	15,893	9.7	12.0	42.6%	23.7%	28.9	23.4	6.9	8.1	13.2	11.2

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-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 15% returns over the next 12 months
- 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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- NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable
- NM** – **Not Meaningful.** The information is not meaningful and is therefore excluded.
- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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JANUARY 29, 2019

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