

Stock Recommendations



JANUARY 30, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 30-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	489	604	902	84.6	16-Nov-18	6,448	41.2	53.0	10.5%	28.6%	11.9	9.2	11.6	13.5	5.2	4.2
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	8.8	15-Nov-18	11,943	15.6	18.1	15.6%	16.0%	21.3	18.3	20.7	20.1	11.8	10.1
Talbros Automotive Comp	BUY	204	224	400	96.1	03-Jan-19	2,448	22.5	28.6	33.9%	27.1%	9.1	7.1	14.4	15.9	5.6	4.5
Building Material																	
Asian Granito India Ltd (AGL)	REDUCE	155	182	185	19.7	20-Nov-18	4,652	8.5	11.6	-51.4%	36.5%	18.2	13.3	5.8	7.5	8.4	7.1
Century Plyboards (India) Ltd	BUY	164	175	232	41.2	09-Nov-18	36,557	8.1	10.1	15.7%	24.7%	20.3	16.3	19.6	20.6	11.9	9.6
Greenply Industries Ltd	ACCUMULATE	129	134	148	14.5	11-Dec-18	15,604	6.6	8.2	-40.0%	24.2%	19.6	15.8	8.5	9.8	10.5	8.4
Kajaria Ceramics Ltd	ACCUMULATE	535	535	572	7.0	21-Jan-19	84,964	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	399	624	620	55.3	04-Dec-18	9,124	18.5	27.2	-42.7%	47.0%	21.6	14.7	9.0	12.1	8.2	7.0
Supreme Industries Ltd	BUY	1,000	998	1,165	16.6	28-Jan-18	126,937	33.8	41.6	8.0%	23.1%	29.6	24.0	21.3	22.6	15.1	12.4
Capital Goods & Engineering																	
AIA Engineering	SELL	1,632	1,705	1,700	4.2	02-Nov-18	153,898	48.1	68.1	2.3%	41.6%	33.9	24.0	14.2	17.4	22.5	15.7
Bharat Electronics	BUY	84	81	103	22.6	10-Dec-18	204,708	6.2	6.9	8.8%	11.3%	13.5	12.2	18.4	18.3	7.8	7.0
Engineers India Ltd	BUY	115	117	155	35.1	15-Nov-18	72,479	7.7	9.2	28.3%	19.5%	14.9	12.5	21.2	25.2	8.2	6.5
Genus Power Infrastructures	BUY	32	30	40	24.8	29-Jan-19	8,246	2.7	2.9	35.0%	7.4%	11.9	11.1	9.0	8.8	6.0	5.3
Greaves Cotton	ACCUMULATE	120	120	146	21.7	05-Nov-18	29,298	8.9	9.7	41.3%	9.0%	13.5	12.4	21.9	22.4	7.8	6.9
Praj Industries Ltd	ADD	129	128	135	4.3	30-Jan-19	22,956	3.7	5.8	117.6%	56.8%	35.0	22.3	9.4	14.5	23.6	14.5
Va Tech Wabag Ltd	BUY	294	289	378	28.6	19-Nov-18	15,577	23.8	28.9	-1.2%	21.4%	12.3	10.2	10.9	12.0	4.9	4.2
Voltamp Ltd	BUY	930	887	1,320	42.0	09-Nov-18	9,388	67.7	77.7	-6.9%	14.8%	13.7	12.0	10.6	11.2	6.9	5.7
Chemicals																	
Aksharchem India Ltd	REDUCE	399	460	485	21.6	05-Nov-18	2,917	42.5	45.8	13.9%	7.8%	9.4	8.7	13.0	12.5	4.4	4.0
Bodal Chemicals Ltd	ACCUMULATE	104	119	130	24.9	26-Oct-18	12,700	10.9	13.0	6.9%	19.3%	9.6	8.0	16.3	16.9	6.0	5.1
GHCL Ltd	ACCUMULATE	245	257	270	10.0	23-Jan-19	23,750	36.3	41.6	-0.8%	14.6%	6.8	5.9	18.5	17.9	5.2	4.7
Construction																	
KNR Construction	BUY	205	190	235	14.8	15-Nov-18	28,753	12.2	13.5	-32.6%	10.7%	16.8	15.2	13.8	13.4	7.2	5.8
Nagarjuna Construction	BUY	80	87	135	68.0	15-Nov-18	44,670	7.3	8.2	52.1%	12.3%	11.0	9.8	9.9	10.2	4.8	4.0

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
NBCC (India) Ltd	BUY	60	60	83	38.2	16-Nov-18	108,090	2.1	2.6	10.5%	23.8%	28.6	23.1	19.5	22.6	19.8	14.2
PNC Infratech Ltd	BUY	140	140	197	40.3	26-Dec-18	36,025	9.2	11.1	27.8%	20.7%	15.3	12.7	12.3	13.2	7.4	5.4
Simplex Infrastructures	BUY	157	215	333	112.8	21-Nov-18	8,874	26.3	33.3	21.8%	26.6%	6.0	4.7	7.8	8.3	5.0	4.7
Vascon Engineers Ltd	BUY	16	19	30	88.7	06-Nov-18	2,767	0.7	2.1	133.3%	200.0%	22.7	7.6	1.8	4.9	15.1	7.1
Consumer Durables																	
Amber Enterprises Ltd	BUY	740	856	1,070	44.6	05-Nov-18	23,238	31.7	46.5	60.1%	46.7%	23.3	15.9	10.5	13.7	10.9	7.9
Bajaj Electricals Ltd	ACCUMULATE	457	504	545	19.3	06-Nov-18	46,538	17.7	25.4	4.1%	43.5%	25.8	18.0	18.0	22.3	15.2	11.5
Blue Star Ltd	BUY	600	574	655	9.2	01-Nov-18	57,147	17.7	25.0	36.2%	41.2%	33.9	24.0	16.5	20.9	18.1	14.6
Eveready Industries India Ltd	BUY	214	190	310	44.7	13-Dec-18	15,572	10.8	15.7	44.0%	45.4%	19.8	13.6	20.9	24.8	12.2	9.4
MIRC Electronics Ltd	BUY	23	28	32	37.9	18-Sep-18	5,357	0.9	1.8	0.0%	100.0%	25.8	12.9	8.6	14.5	13.8	9.9
Surya Roshni Ltd	BUY	210	242	328	56.0	14-Jan-19	11,351	28.0	35.5	22.8%	26.8%	7.5	5.9	12.4	13.9	5.5	4.7
Information Technology																	
Cyient Ltd (Infotech)	BUY	612	613	719	17.4	21-Jan-19	69,196	38.3	47.9	0.8%	25.1%	16.0	12.8	17.4	19.1	8.5	7.2
KPIT Technologies	NOT RATED	115	213	NR	NIL	18-Jan-19	22,742	16.1	21.5	22.0%	33.5%	7.2	5.4	15.8	18.2	3.1	2.3
NIIT LTD	BUY	84	85	115	37.5	28-Jan-19	13,970	5.8	8.0	52.6%	37.9%	14.4	10.5	(2.2)	7.5	9.1	6.6
NIIT Technologies	ACCUMULATE	1,286	1,267	1,356	5.4	22-Jan-19	75,430	69.5	79.8	52.7%	14.8%	18.5	16.1	20.8	20.8	10.1	8.5
Persistent Systems	BUY	602	565	764	26.9	29-Jan-19	48,148	45.8	51.8	13.4%	13.1%	13.1	11.6	16.2	16.4	5.7	5.0
Qess Corp Ltd	BUY	645	688	1,072	66.2	29-Oct-18	93,525	23.1	30.6	9.0%	32.5%	27.9	21.1	12.7	14.6	17.1	13.3
Zensar Technologies	ACCUMULATE	222	225	239	7.9	24-Jan-18	49,849	13.7	16.5	27.6%	20.4%	16.2	13.4	25.3	27.7	8.9	7.1
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	80	103	205	156.7	06-Nov-18	18,845	16.1	20.2	-35.9%	25.5%	5.0	4.0	20.4	20.4	2.6	1.8
MOIL Ltd	BUY	158	165	260	64.5	30-Nov-18	42,105	17.2	19.4	4.9%	12.8%	9.2	8.1	14.4	14.7	3.6	2.7
Tata Sponge Iron Ltd	BUY	754	778	880	16.7	15-Jan-19	11,613	73.9	71.5	-19.2%	-3.2%	10.2	10.5	13.6	11.5	2.9	2.5
Oil & Gas																	
Chennai Petroleum Corp	BUY	243	243	301	24.1	30-Jan-19	36,133	(2.2)	60.1	-103.5%	-2831.8%	(110.2)	4.0	13.4	20.0	8.7	3.6
MRPL	BUY	68	72	92	34.6	08-Jan-19	119,749	5.4	10.9	-52.6%	101.9%	12.7	6.3	8.7	16.0	7.1	4.5

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints																	
Akzo Nobel India Ltd	ACCUMULATE	1,725	1,629	1,800	4.3	24-Dec-18	80,558	52.9	59.9	18.3%	13.2%	32.6	28.8	19.9	20.0	20.1	17.4
Berger Paints	SELL	317	296	280	(11.7)	09-Nov-18	307,553	5.9	6.8	22.9%	15.3%	53.7	46.6	24.2	23.3	33.0	28.9
Kansai Nerolac Paints Ltd	BUY	434	462	520	19.8	09-Jan-18	233,980	11.1	12.6	16.8%	13.5%	39.1	34.5	19.2	18.7	25.0	21.9
Pharmaceuticals																	
Divis Laboratories Ltd	BUY	1,503	1,473	1,750	16.4	29-Jan-19	398,335	50.0	62.0	51.5%	24.0%	30.1	24.2	22.5	26.1	23.1	18.2
Dishman Carbogen Amics Ltd	BUY	205	211	450	120.0	29-Jan-19	32,933	14.8	19.6	54.2%	32.4%	13.8	10.4	4.7	5.9	7.6	6.2
Suven Life Sciences	BUY	193	187	425	120.3	29-Jan-19	24,498	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	597	601	707	18.4	09-Nov-18	91,385	17.9	20.6	13.3%	15.1%	33.3	29.0	9.3	9.8	14.3	13.4
Transportation																	
Allcargo Global Logistics	BUY	107	105	145	35.8	07-Dec-18	26,261	9.1	9.7	33.8%	6.6%	11.7	11.0	8.9	8.9	5.9	5.3
Blue Dart Express	ACCUMULATE	3,003	2,730	2,875	(4.3)	02-Nov-18	71,171	64.9	75.7	8.7%	16.6%	46.3	39.7	18.2	18.3	27.4	24.4
Cochin Shipyard Ltd	BUY	361	390	520	44.0	02-Nov-18	49,110	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	30.9	17-Dec-18	24,738	12.0	14.8	42.9%	23.3%	22.6	18.3	16.9	18.8	9.7	8.0
Others																	
Arvind Ltd *	BUY	91	101	130	42.9	05-Dec-18	23,569	16.7	23.7	36.9%	41.9%	5.4	3.8	10.1	13.0	4.5	3.5
Central Depository Services	BUY	218	226	285	30.6	29-Jan-19	22,906	9.8	10.6	-1.0%	8.2%	22.3	20.6	15.4	15.3	15.2	13.5
Dollar Industries Ltd	BUY	284	306	390	37.6	13-Nov-18	16,160	13.0	15.6	15.0%	20.0%	21.8	18.2	19.1	19.5	12.7	10.8
Essel Propack Ltd	BUY	108	116	130	20.3	25-Jan-19	33,943	6.1	8.0	10.9%	31.1%	17.7	13.5	13.8	15.5	7.8	6.8
Finolex Industries	BUY	523	526	642	22.8	26-Nov-18	64,802	27.7	32.1	14.9%	15.9%	18.9	16.3	12.0	12.9	8.9	7.5
Indo Count Industries Ltd	BUY	48	63	84	75.2	06-Nov-18	9,465	5.6	8.4	-11.1%	50.0%	8.6	5.7	11.1	14.8	6.0	4.3
Insecticides (India) Ltd	BUY	589	476	643	9.2	15-Nov-18	12,168	46.7	49.5	15.0%	6.0%	12.6	11.9	16.3	15.0	7.7	7.0
JK Paper Ltd	BUY	129	158	200	55.0	20-Dec-18	22,962	22.9	22.9	54.3%	0.0%	5.6	5.6	20.4	17.4	3.3	3.4
Maharashtra Seamless Ltd	BUY	461	473	805	74.8	06-Nov-18	30,854	55.6	72.2	86.0%	29.9%	8.3	6.4	12.0	13.8	6.1	4.5
Mahindra Holidays & Resorts	BUY	208	227	315	51.4	02-Nov-18	27,664	10.4	11.8	3.0%	13.5%	20.0	17.6	11.8	9.7	11.5	9.3
Mirza International Ltd	BUY	72	81	104	44.6	20-Nov-18	8,628	5.7	7.4	-12.3%	29.8%	12.6	9.7	11.3	13.4	7.0	5.7
Mold-Tek Packaging Ltd	BUY	221	264	320	44.5	27-Nov-18	6,133	13.5	15.9	33.7%	17.8%	16.4	13.9	19.1	19.7	9.6	8.3
Radico Khaitan Ltd	ACCUMULATE	417	428	460	10.3	25-Jan-19	55,474	14.7	18.4	58.1%	25.2%	28.4	22.7	15.9	17.2	15.6	13.0

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		as on 30-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	33.4	31-Dec-18	21,694	8.2	10.7	2.5%	30.5%	11.7	9.0	11.8	13.8	5.9	4.9
VIP Industries Ltd	ACCUMULATE	472	466	515	9.0	16-Nov-18	67,074	11.8	13.2	31.1%	11.9%	40.0	35.8	28.4	26.4	26.8	23.6
Wonderla Holidays Ltd	BUY	283	288	341	20.7	29-Jan-19	15,992	9.7	12.0	42.6%	23.7%	29.1	23.5	6.9	8.1	13.3	11.3

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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- BUY** – We expect the stock to deliver more than 15% returns over the next 12 months
- ADD** – 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.
- RS** – **Rating Suspended.** Kotak Securities has suspended the investment rating and price target for this stock, either because there is not a Sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon.
- 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 30, 2019

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