

# Stock Recommendations



JANUARY 1, 2019

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 1-Jan (Rs)	Price as on latest Report (Rs)	Latest Price target <sup>^</sup> (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
<b>Auto &amp; Auto Ancillary</b>																	
FIEM Industries Ltd	BUY	496	604	902	81.9	16-Nov-18	6,547	41.2	53.0	10.5%	28.6%	12.0	9.4	11.6	13.5	5.3	4.2
Gabriel India Ltd	BUY	142	132	157	10.8	06-Nov-18	20,398	7.4	8.7	12.1%	17.6%	19.1	16.3	18.8	19.1	10.2	8.3
Sterling Tools Ltd	ACCUMULATE	340	335	361	6.2	15-Nov-18	12,238	15.6	18.1	15.6%	16.0%	21.8	18.8	20.7	20.1	12.1	10.3
Talbro's Automotive Comp	BUY	224	237	400	78.6	15-Nov-18	2,688	22.5	28.6	33.9%	27.1%	10.0	7.8	14.4	15.9	6.1	4.9
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	REDUCE	174	182	185	6.4	20-Nov-18	5,236	8.5	11.6	-51.4%	36.5%	20.5	15.0	5.8	7.5	9.0	7.6
Century Plyboards (India) Ltd	BUY	176	175	232	31.7	09-Nov-18	39,205	8.1	10.1	15.7%	24.7%	21.8	17.4	19.6	20.6	12.6	10.2
Greenply Industries Ltd	ACCUMULATE	138	134	148	7.1	11-Dec-18	16,672	6.6	8.2	-40.0%	24.2%	20.9	16.8	8.5	9.8	11.0	8.8
Kajaria Ceramics Ltd	BUY	496	361	500	0.8	26-Oct-18	78,799	15.1	17.9	2.7%	18.5%	32.8	27.7	16.6	17.3	17.4	14.9
Shankara Building Products Ltd	SELL	551	624	620	12.5	04-Dec-18	12,597	18.5	27.2	-42.7%	47.0%	29.8	20.3	9.0	12.1	10.7	9.1
Supreme Industries Ltd	BUY	1,146	987	1,205	5.1	30-Oct-18	145,555	34.9	43.0	11.5%	23.2%	32.8	26.7	21.9	23.3	16.5	13.6
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	SELL	1,662	1,705	1,700	2.3	02-Nov-18	156,745	48.1	68.1	2.3%	41.6%	34.6	24.4	14.2	17.4	22.9	16.0
Bharat Electronics	BUY	87	81	103	18.0	10-Dec-18	212,750	6.2	6.9	8.8%	11.3%	14.1	12.7	18.4	18.3	8.1	7.3
Engineers India Ltd	BUY	127	117	155	22.5	15-Nov-18	79,935	7.7	9.2	28.3%	19.5%	16.4	13.8	21.2	25.2	9.5	7.5
Genus Power Infrastructures	BUY	30	28	40	32.2	25-Oct-18	7,783	2.4	2.7	20.0%	12.5%	12.6	11.2	8.0	8.4	6.1	4.9
Greaves Cotton	ACCUMULATE	120	120	146	21.8	05-Nov-18	29,274	8.9	9.7	41.3%	9.0%	13.5	12.4	21.9	22.4	7.8	6.9
Praj Industries Ltd	REDUCE	111	108	108	(2.8)	29-Oct-18	19,718	3.4	5.4	100.0%	58.8%	32.7	20.6	8.7	13.6	21.1	12.9
Va Tech Wabag Ltd	BUY	261	289	378	45.1	19-Nov-18	13,807	23.8	28.9	-1.2%	21.4%	10.9	9.0	10.9	12.0	4.3	3.6
Voltamp Ltd	BUY	1,084	887	1,320	21.8	09-Nov-18	10,950	67.7	77.7	-6.9%	14.8%	16.0	14.0	10.6	11.2	9.0	7.6
<b>Chemicals</b>																	
Aksharchem India Ltd	REDUCE	445	460	485	9.0	05-Nov-18	3,253	42.5	45.8	13.9%	7.8%	10.5	9.7	13.0	12.5	5.1	4.6
Bodal Chemicals Ltd	ACCUMULATE	114	119	130	14.3	26-Oct-18	13,871	10.9	13.0	6.9%	19.3%	10.4	8.7	16.3	16.9	6.5	5.6
GHCL Ltd	BUY	246	222	270	9.8	02-Nov-18	23,813	36.8	41.6	0.5%	13.0%	6.7	5.9	18.7	17.9	5.3	4.8
<b>Construction</b>																	
KNR Construction	BUY	209	190	235	12.3	15-Nov-18	29,414	12.2	13.5	-32.6%	10.7%	17.2	15.5	13.8	13.4	7.4	6.0
Nagarjuna Construction	BUY	89	87	135	51.6	15-Nov-18	49,506	7.3	8.2	52.1%	12.3%	12.2	10.9	9.9	10.2	5.3	4.4

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<b>Stock Recommendations</b>																	
NBCC (India) Ltd	BUY	58	60	83	44.2	16-Nov-18	103,590	2.1	2.6	10.5%	23.8%	27.4	22.1	19.5	22.6	18.8	13.4
PNC Infratech Ltd	BUY	149	140	197	32.7	26-Dec-18	38,090	9.2	11.1	27.8%	20.7%	16.1	13.4	12.3	13.2	7.9	5.8
Simplex Infrastructures	BUY	199	215	333	67.3	21-Nov-18	11,289	26.3	33.3	21.8%	26.6%	7.6	6.0	7.8	8.3	5.2	5.0
Vascon Engineers Ltd	BUY	18	19	30	66.2	06-Nov-18	3,141	0.7	2.1	133.3%	200.0%	25.8	8.6	1.8	4.9	16.7	7.8
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	905	856	1,070	18.2	05-Nov-18	28,431	31.7	46.5	60.1%	46.7%	28.6	19.5	10.5	13.7	13.5	9.9
Bajaj Electricals Ltd	ACCUMULATE	513	504	545	6.3	06-Nov-18	52,224	17.7	25.4	4.1%	43.5%	29.0	20.2	18.0	22.3	16.7	12.6
Blue Star Ltd	BUY	626	574	655	4.7	01-Nov-18	59,610	17.7	25.0	36.2%	41.2%	35.3	25.0	16.5	20.9	18.9	15.2
Eveready Industries India Ltd	BUY	186	190	310	66.7	13-Dec-18	13,522	10.8	15.7	44.0%	45.4%	17.2	11.8	20.9	24.8	10.7	8.2
MIRC Electronics Ltd	BUY	28	28	32	16.4	18-Sep-18	6,350	0.9	1.8	0.0%	100.0%	30.6	15.3	8.6	14.5	16.4	11.7
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	616	654	785	27.4	22-Oct-18	69,631	40.8	52.3	7.4%	28.2%	15.1	11.8	18.4	20.5	8.6	6.9
KPIT Technologies	NOT RATED	217	287	NR	NIL	12-Jun-18	42,877	21.6	25.1	22.7%	16.2%	10.1	8.6	15.9	17.0	7.6	6.0
NIIT LTD	BUY	86	72	110	28.2	29-Oct-18	14,329	6.4	8.6	68.4%	34.4%	13.4	10.0	6.7	14.5	8.6	6.5
NIIT Technologies	ACCUMULATE	1,150	1,198	1,258	9.4	19-Oct-18	67,448	68.7	74.0	51.0%	7.7%	16.7	15.5	20.4	18.9	9.2	8.1
Persistent Systems	BUY	625	560	870	39.3	23-Oct-18	49,960	47.7	61.3	18.1%	28.5%	13.1	10.2	16.8	19.1	6.1	4.7
Qess Corp Ltd	BUY	698	688	1,072	53.6	29-Oct-18	101,210	23.1	30.6	9.0%	32.5%	30.2	22.8	12.7	14.6	18.7	14.6
Zensar Technologies	ACCUMULATE	233	231	257	10.4	06-Dec-18	52,380	15.4	18.3	43.4%	18.8%	15.1	12.7	27.8	27.7	9.1	7.2
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	92	103	205	122.8	06-Nov-18	21,712	16.1	20.2	-35.9%	25.5%	5.7	4.6	20.4	20.4	2.8	2.0
MOIL Ltd	BUY	170	165	260	52.6	30-Nov-18	45,395	17.2	19.4	4.9%	12.8%	9.9	8.8	14.4	14.7	4.1	3.2
Tata Sponge Iron Ltd	BUY	845	839	977	15.6	15-Oct-18	13,014	96.8	89.4	5.8%	-7.6%	8.7	9.5	13.6	11.5	3.0	2.8
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	291	252	337	16.0	31-Oct-18	43,299	60.9	67.4	-2.2%	10.7%	4.8	4.3	21.1	20.5	3.4	3.2
MRPL	BUY	75	81	100	33.5	16-Nov-18	131,225	11.3	12.3	11.9%	8.8%	6.6	6.1	17.8	16.9	4.8	4.3
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	1,780	1,629	1,800	1.1	24-Dec-18	83,126	52.9	59.9	18.3%	13.2%	33.6	29.7	19.9	20.0	20.8	18.0
Berger Paints	SELL	332	296	280	(15.6)	09-Nov-18	321,912	5.9	6.8	22.9%	15.3%	56.2	48.8	24.2	23.3	34.6	30.2

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Kansai Nerolac Paints Ltd	BUY	494	365	485	(1.8)	24-Oct-18	266,266	10.8	12.4	13.7%	14.8%	45.7	39.8	18.7	18.4	29.0	25.4
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	576	601	707	22.7	09-Nov-18	88,186	17.9	20.6	13.3%	15.1%	32.2	28.0	9.3	9.8	13.9	13.0
<b>Transportation</b>																	
Allcargo Global Logistics	BUY	108	105	145	34.3	07-Dec-18	26,556	9.1	9.7	33.8%	6.6%	11.9	11.1	8.9	8.9	6.0	5.4
Blue Dart Express	ACCUMULATE	3,395	2,730	2,875	(15.3)	02-Nov-18	80,462	64.9	75.7	8.7%	16.6%	52.3	44.8	18.2	18.3	30.9	27.6
Cochin Shipyard Ltd	BUY	373	390	520	39.5	02-Nov-18	50,694	30.6	32.4	4.1%	5.9%	12.2	11.5	12.4	12.1	4.7	4.7
VRL Logistics Ltd	BUY	295	279	355	20.3	17-Dec-18	26,904	12.0	14.8	42.9%	23.3%	24.6	19.9	16.9	18.8	10.5	8.6
<b>Others</b>																	
Arvind Ltd	BUY	98	101	130	32.2	05-Dec-18	25,473	16.7	23.7	36.9%	41.9%	5.9	4.1	10.1	13.0	4.7	3.7
Central Depository Services	BUY	228	240	290	27.5	01-Nov-18	23,888	10.2	11.0	3.0%	7.8%	22.3	20.7	16.1	15.7	15.2	13.7
Dollar Industries Ltd	BUY	310	306	390	25.8	13-Nov-18	17,670	13.0	15.6	15.0%	20.0%	23.8	19.9	19.1	19.5	13.8	11.8
Essel Propack Ltd	BUY	109	86	130	19.4	06-Nov-18	34,195	6.4	8.0	16.4%	25.0%	17.0	13.6	14.3	15.5	7.9	6.8
Finolex Industries	BUY	549	526	642	16.9	26-Nov-18	68,076	27.7	32.1	14.9%	15.9%	19.8	17.1	12.0	12.9	9.5	8.0
Indo Count Industries Ltd	BUY	56	63	84	48.9	06-Nov-18	11,133	5.6	8.4	-11.1%	50.0%	10.1	6.7	11.1	14.8	6.7	4.8
Insecticides (India) Ltd	BUY	587	476	643	9.5	15-Nov-18	12,136	46.7	49.5	15.0%	6.0%	12.6	11.9	16.3	15.0	7.7	7.0
JK Paper Ltd	BUY	158	158	200	26.6	20-Dec-18	28,115	22.9	22.9	54.3%	0.0%	6.9	6.9	20.4	17.4	3.9	4.0
Maharashtra Seamless Ltd	BUY	489	473	805	64.5	06-Nov-18	32,783	55.6	72.2	86.0%	29.9%	8.8	6.8	12.0	13.8	6.4	4.8
Mahindra Holidays & Resorts	BUY	213	227	315	47.9	02-Nov-18	28,329	10.4	11.8	3.0%	13.5%	20.5	18.1	11.8	9.7	11.8	9.5
Mirza International Ltd	BUY	83	81	104	26.1	20-Nov-18	9,900	5.7	7.4	-12.3%	29.8%	14.5	11.1	11.3	13.4	7.7	6.3
Mold-Tek Packaging Ltd	BUY	270	264	320	18.5	27-Nov-18	7,479	13.5	15.9	33.7%	17.8%	20.0	17.0	19.1	19.7	11.4	9.9
Radico Khaitan Ltd	BUY	404	423	460	13.9	19-Dec-18	53,692	14.7	18.4	58.1%	25.2%	27.5	21.9	15.9	17.2	15.6	12.9
Time Technoplast Ltd	BUY	104	100	128	23.3	31-Dec-18	23,469	8.2	10.7	2.5%	30.5%	12.7	9.7	11.8	13.8	6.2	5.2
VIP Industries Ltd	ACCUMULATE	516	466	515	(0.1)	16-Nov-18	73,201	11.8	13.2	31.1%	11.9%	43.7	39.1	28.4	26.4	29.3	25.9
Wonderla Holidays Ltd	BUY	273	285	336	23.1	31-Oct-18	15,452	7.8	11.3	14.7%	44.9%	35.0	24.2	5.5	7.6	15.1	11.6

Source: Kotak Securities - Private Client Research

<sup>^</sup> 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.

**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
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- NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable
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JANUARY 1, 2019

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