

Stock Recommendations



JANUARY 2, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 2-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	504	604	902	78.9	16-Nov-18	6,654	41.2	53.0	10.5%	28.6%	12.2	9.5	11.6	13.5	5.4	4.3
Gabriel India Ltd	BUY	145	132	157	8.6	06-Nov-18	20,822	7.4	8.7	12.1%	17.6%	19.5	16.6	18.8	19.1	10.4	8.5
Sterling Tools Ltd	ACCUMULATE	345	335	361	4.6	15-Nov-18	12,420	15.6	18.1	15.6%	16.0%	22.1	19.1	20.7	20.1	12.3	10.5
Talbro's Automotive Comp	BUY	224	237	400	79.0	15-Nov-18	2,682	22.5	28.6	33.9%	27.1%	9.9	7.8	14.4	15.9	6.1	4.9
Building Material																	
Asian Granito India Ltd (AGL)	REDUCE	167	182	185	10.8	20-Nov-18	5,027	8.5	11.6	-51.4%	36.5%	19.6	14.4	5.8	7.5	8.8	7.4
Century Plyboards (India) Ltd	BUY	175	175	232	32.5	09-Nov-18	38,949	8.1	10.1	15.7%	24.7%	21.6	17.3	19.6	20.6	12.6	10.1
Greenply Industries Ltd	ACCUMULATE	138	134	148	7.5	11-Dec-18	16,618	6.6	8.2	-40.0%	24.2%	20.9	16.8	8.5	9.8	10.9	8.8
Kajaria Ceramics Ltd	BUY	494	361	500	1.1	26-Oct-18	78,568	15.1	17.9	2.7%	18.5%	32.7	27.6	16.6	17.3	17.4	14.9
Shankara Building Products Ltd	SELL	538	624	620	15.3	04-Dec-18	12,288	18.5	27.2	-42.7%	47.0%	29.1	19.8	9.0	12.1	10.5	9.0
Supreme Industries Ltd	BUY	1,127	987	1,205	6.9	30-Oct-18	143,148	34.9	43.0	11.5%	23.2%	32.3	26.2	21.9	23.3	16.2	13.4
Capital Goods & Engineering																	
AIA Engineering	SELL	1,653	1,705	1,700	2.9	02-Nov-18	155,835	48.1	68.1	2.3%	41.6%	34.4	24.3	14.2	17.4	22.8	15.9
Bharat Electronics	BUY	90	81	103	14.8	10-Dec-18	218,599	6.2	6.9	8.8%	11.3%	14.5	13.0	18.4	18.3	8.4	7.5
Engineers India Ltd	BUY	125	117	155	24.0	15-Nov-18	78,988	7.7	9.2	28.3%	19.5%	16.2	13.6	21.2	25.2	9.4	7.4
Genus Power Infrastructures	BUY	30	28	40	34.9	25-Oct-18	7,629	2.4	2.7	20.0%	12.5%	12.4	11.0	8.0	8.4	6.0	4.8
Greaves Cotton	ACCUMULATE	116	120	146	25.4	05-Nov-18	28,431	8.9	9.7	41.3%	9.0%	13.1	12.0	21.9	22.4	7.5	6.6
Praj Industries Ltd	REDUCE	114	108	108	(5.0)	29-Oct-18	20,162	3.4	5.4	100.0%	58.8%	33.4	21.0	8.7	13.6	21.7	13.2
Va Tech Wabag Ltd	BUY	260	289	378	45.4	19-Nov-18	13,783	23.8	28.9	-1.2%	21.4%	10.9	9.0	10.9	12.0	4.3	3.6
Voltamp Ltd	BUY	1,099	887	1,320	20.1	09-Nov-18	11,099	67.7	77.7	-6.9%	14.8%	16.2	14.1	10.6	11.2	9.2	7.8
Chemicals																	
Aksharchem India Ltd	REDUCE	439	460	485	10.6	05-Nov-18	3,205	42.5	45.8	13.9%	7.8%	10.3	9.6	13.0	12.5	5.0	4.5
Bodal Chemicals Ltd	ACCUMULATE	114	119	130	14.3	26-Oct-18	13,878	10.9	13.0	6.9%	19.3%	10.4	8.8	16.3	16.9	6.5	5.6
GHCL Ltd	BUY	245	222	270	10.3	02-Nov-18	23,692	36.8	41.6	0.5%	13.0%	6.7	5.9	18.7	17.9	5.3	4.8
Construction																	
KNR Construction	BUY	214	190	235	9.7	15-Nov-18	30,109	12.2	13.5	-32.6%	10.7%	17.6	15.9	13.8	13.4	7.6	6.2
Nagarjuna Construction	BUY	89	87	135	51.0	15-Nov-18	49,701	7.3	8.2	52.1%	12.3%	12.2	10.9	9.9	10.2	5.3	4.4

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Stock Recommendations																		
NBCC (India) Ltd	BUY	58	60	83	43.1	16-Nov-18	104,400	2.1	2.6	10.5%	23.8%	27.6	22.3	19.5	22.6	19.0	13.6	
PNC Infratech Ltd	BUY	151	140	197	30.6	26-Dec-18	38,706	9.2	11.1	27.8%	20.7%	16.4	13.6	12.3	13.2	8.1	5.9	
Simplex Infrastructures	BUY	197	215	333	69.1	21-Nov-18	11,167	26.3	33.3	21.8%	26.6%	7.5	5.9	7.8	8.3	5.2	5.0	
Vascon Engineers Ltd	BUY	18	19	30	71.4	06-Nov-18	3,045	0.7	2.1	133.3%	200.0%	25.0	8.3	1.8	4.9	16.3	7.6	
Consumer Durables																		
Amber Enterprises Ltd	BUY	898	856	1,070	19.2	05-Nov-18	28,197	31.7	46.5	60.1%	46.7%	28.3	19.3	10.5	13.7	13.4	9.8	
Bajaj Electricals Ltd	ACCUMULATE	506	504	545	7.6	06-Nov-18	51,597	17.7	25.4	4.1%	43.5%	28.6	19.9	18.0	22.3	16.5	12.4	
Blue Star Ltd	BUY	622	574	655	5.4	01-Nov-18	59,229	17.7	25.0	36.2%	41.2%	35.1	24.9	16.5	20.9	18.8	15.2	
Eveready Industries India Ltd	BUY	184	190	310	68.9	13-Dec-18	13,344	10.8	15.7	44.0%	45.4%	17.0	11.7	20.9	24.8	10.6	8.1	
MIRC Electronics Ltd	BUY	27	28	32	18.5	18-Sep-18	6,234	0.9	1.8	0.0%	100.0%	30.0	15.0	8.6	14.5	16.1	11.5	
Information Technology																		
Cyient Ltd (Infotech)	BUY	620	654	785	26.5	22-Oct-18	70,105	40.8	52.3	7.4%	28.2%	15.2	11.9	18.4	20.5	8.6	7.0	
KPIT Technologies	NOT RATED	216	287	NR	NIL	12-Jun-18	42,670	21.6	25.1	22.7%	16.2%	10.0	8.6	15.9	17.0	7.5	6.0	
NIIT LTD	BUY	85	72	110	29.6	29-Oct-18	14,170	6.4	8.6	68.4%	34.4%	13.3	9.9	6.7	14.5	8.4	6.4	
NIIT Technologies	ACCUMULATE	1,152	1,198	1,258	9.2	19-Oct-18	67,582	68.7	74.0	51.0%	7.7%	16.8	15.6	20.4	18.9	9.2	8.1	
Persistent Systems	BUY	625	560	870	39.2	23-Oct-18	50,016	47.7	61.3	18.1%	28.5%	13.1	10.2	16.8	19.1	6.1	4.8	
Qess Corp Ltd	BUY	710	688	1,072	51.0	29-Oct-18	102,972	23.1	30.6	9.0%	32.5%	30.7	23.2	12.7	14.6	19.1	14.9	
Zensar Technologies	ACCUMULATE	231	231	257	11.3	06-Dec-18	51,975	15.4	18.3	43.4%	18.8%	15.0	12.6	27.8	27.7	9.0	7.1	
Metals & Mining																		
Jindal Stainless (Hisar) Ltd	BUY	89	103	205	129.8	06-Nov-18	21,051	16.1	20.2	-35.9%	25.5%	5.5	4.4	20.4	20.4	2.8	2.0	
MOIL Ltd	BUY	169	165	260	53.6	30-Nov-18	45,102	17.2	19.4	4.9%	12.8%	9.8	8.7	14.4	14.7	4.1	3.1	
Tata Sponge Iron Ltd	BUY	837	839	977	16.7	15-Oct-18	12,889	96.8	89.4	5.8%	-7.6%	8.6	9.4	13.6	11.5	2.9	2.7	
Oil & Gas																		
Chennai Petroleum Corp	BUY	285	252	337	18.2	31-Oct-18	42,465	60.9	67.4	-2.2%	10.7%	4.7	4.2	21.1	20.5	3.4	3.1	
MRPL	BUY	74	81	100	35.2	16-Nov-18	129,560	11.3	12.3	11.9%	8.8%	6.5	6.0	17.8	16.9	4.7	4.3	
Paints																		
Akzo Nobel India Ltd	BUY	1,774	1,629	1,800	1.5	24-Dec-18	82,846	52.9	59.9	18.3%	13.2%	33.5	29.6	19.9	20.0	20.8	17.9	
Berger Paints	SELL	327	296	280	(14.5)	09-Nov-18	317,546	5.9	6.8	22.9%	15.3%	55.5	48.1	24.2	23.3	34.1	29.8	

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Kansai Nerolac Paints Ltd	BUY	482	365	485	0.6	24-Oct-18	259,771	10.8	12.4	13.7%	14.8%	44.6	38.9	18.7	18.4	28.3	24.8
Real Estate																	
The Phoenix Mills Ltd	BUY	575	601	707	23.0	09-Nov-18	87,987	17.9	20.6	13.3%	15.1%	32.1	27.9	9.3	9.8	13.9	13.0
Transportation																	
Allcargo Global Logistics	BUY	108	105	145	33.8	07-Dec-18	26,654	9.1	9.7	33.8%	6.6%	11.9	11.2	8.9	8.9	6.0	5.4
Blue Dart Express	ACCUMULATE	3,330	2,730	2,875	(13.7)	02-Nov-18	78,923	64.9	75.7	8.7%	16.6%	51.3	44.0	18.2	18.3	30.3	27.0
Cochin Shipyard Ltd	BUY	372	390	520	40.0	02-Nov-18	50,531	30.6	32.4	4.1%	5.9%	12.1	11.5	12.4	12.1	4.7	4.6
VRL Logistics Ltd	BUY	288	279	355	23.2	17-Dec-18	26,288	12.0	14.8	42.9%	23.3%	24.0	19.5	16.9	18.8	10.2	8.5
Others																	
Arvind Ltd	BUY	96	101	130	35.1	05-Dec-18	24,929	16.7	23.7	36.9%	41.9%	5.8	4.1	10.1	13.0	4.7	3.6
Central Depository Services	BUY	231	240	290	25.6	01-Nov-18	24,239	10.2	11.0	3.0%	7.8%	22.6	21.0	16.1	15.7	15.5	14.0
Dollar Industries Ltd	BUY	315	306	390	23.8	13-Nov-18	17,955	13.0	15.6	15.0%	20.0%	24.2	20.2	19.1	19.5	14.0	11.9
Essel Propack Ltd	BUY	111	86	130	17.6	06-Nov-18	34,697	6.4	8.0	16.4%	25.0%	17.3	13.8	14.3	15.5	8.0	6.9
Finolex Industries	BUY	534	526	642	20.2	26-Nov-18	66,210	27.7	32.1	14.9%	15.9%	19.3	16.6	12.0	12.9	9.1	7.7
Indo Count Industries Ltd	BUY	56	63	84	50.7	06-Nov-18	11,005	5.6	8.4	-11.1%	50.0%	10.0	6.6	11.1	14.8	6.7	4.8
Insecticides (India) Ltd	BUY	577	476	643	11.4	15-Nov-18	11,925	46.7	49.5	15.0%	6.0%	12.4	11.7	16.3	15.0	7.6	6.8
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	492	473	805	63.6	06-Nov-18	32,964	55.6	72.2	86.0%	29.9%	8.8	6.8	12.0	13.8	6.5	4.8
Mahindra Holidays & Resorts	BUY	211	227	315	49.4	02-Nov-18	28,050	10.4	11.8	3.0%	13.5%	20.3	17.9	11.8	9.7	11.7	9.5
Mirza International Ltd	BUY	83	81	104	25.9	20-Nov-18	9,912	5.7	7.4	-12.3%	29.8%	14.5	11.2	11.3	13.4	7.8	6.3
Mold-Tek Packaging Ltd	BUY	266	264	320	20.5	27-Nov-18	7,359	13.5	15.9	33.7%	17.8%	19.7	16.7	19.1	19.7	11.3	9.7
Radico Khaitan Ltd	BUY	400	423	460	14.9	19-Dec-18	53,240	14.7	18.4	58.1%	25.2%	27.2	21.8	15.9	17.2	15.4	12.8
Time Technoplast Ltd	BUY	104	100	128	23.3	31-Dec-18	23,480	8.2	10.7	2.5%	30.5%	12.7	9.7	11.8	13.8	6.2	5.2
VIP Industries Ltd	ACCUMULATE	505	466	515	1.9	16-Nov-18	71,738	11.8	13.2	31.1%	11.9%	42.8	38.3	28.4	26.4	28.7	25.3
Wonderla Holidays Ltd	BUY	269	285	336	25.1	31-Oct-18	15,197	7.8	11.3	14.7%	44.9%	34.4	23.8	5.5	7.6	14.8	11.4

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.

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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