

# Stock Recommendations



JANUARY 3, 2019

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 3-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	505	604	902	78.6	16-Nov-18	6,666	41.2	53.0	10.5%	28.6%	12.3	9.5	11.6	13.5	5.4	4.3
Gabriel India Ltd	BUY	144	132	157	9.1	06-Nov-18	20,714	7.4	8.7	12.1%	17.6%	19.4	16.5	18.8	19.1	10.4	8.4
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	234	224	400	70.7	03-Jan-19	2,812	22.5	28.6	33.9%	27.1%	10.4	8.2	14.4	15.9	6.3	5.1
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	REDUCE	163	182	185	13.5	20-Nov-18	4,905	8.5	11.6	-51.4%	36.5%	19.2	14.0	5.8	7.5	8.6	7.3
Century Plyboards (India) Ltd	BUY	171	175	232	35.4	09-Nov-18	38,114	8.1	10.1	15.7%	24.7%	21.1	17.0	19.6	20.6	12.3	9.9
Greenply Industries Ltd	ACCUMULATE	137	134	148	8.4	11-Dec-18	16,473	6.6	8.2	-40.0%	24.2%	20.7	16.6	8.5	9.8	10.9	8.8
Kajaria Ceramics Ltd	BUY	500	361	500	(0.0)	26-Oct-18	79,474	15.1	17.9	2.7%	18.5%	33.1	27.9	16.6	17.3	17.6	15.1
Shankara Building Products Ltd	SELL	538	624	620	15.2	04-Dec-18	12,301	18.5	27.2	-42.7%	47.0%	29.1	19.8	9.0	12.1	10.5	9.0
Supreme Industries Ltd	BUY	1,103	987	1,205	9.3	30-Oct-18	140,049	34.9	43.0	11.5%	23.2%	31.6	25.6	21.9	23.3	15.9	13.1
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	SELL	1,678	1,705	1,700	1.3	02-Nov-18	158,198	48.1	68.1	2.3%	41.6%	34.9	24.6	14.2	17.4	23.2	16.2
Bharat Electronics	BUY	89	81	103	16.0	10-Dec-18	216,406	6.2	6.9	8.8%	11.3%	14.3	12.9	18.4	18.3	8.3	7.4
Engineers India Ltd	BUY	125	117	155	24.1	15-Nov-18	78,893	7.7	9.2	28.3%	19.5%	16.2	13.6	21.2	25.2	9.3	7.4
Genus Power Infrastructures	BUY	29	28	40	37.7	25-Oct-18	7,475	2.4	2.7	20.0%	12.5%	12.1	10.8	8.0	8.4	5.9	4.6
Greaves Cotton	ACCUMULATE	117	120	146	24.8	05-Nov-18	28,553	8.9	9.7	41.3%	9.0%	13.1	12.1	21.9	22.4	7.6	6.7
Praj Industries Ltd	REDUCE	123	108	108	(11.9)	29-Oct-18	21,749	3.4	5.4	100.0%	58.8%	36.1	22.7	8.7	13.6	23.6	14.5
Va Tech Wabag Ltd	BUY	255	289	378	48.5	19-Nov-18	13,489	23.8	28.9	-1.2%	21.4%	10.7	8.8	10.9	12.0	4.2	3.5
Voltamp Ltd	BUY	1,113	887	1,320	18.6	09-Nov-18	11,242	67.7	77.7	-6.9%	14.8%	16.4	14.3	10.6	11.2	9.3	8.0
<b>Chemicals</b>																	
Aksharchem India Ltd	REDUCE	454	460	485	6.8	05-Nov-18	3,319	42.5	45.8	13.9%	7.8%	10.7	9.9	13.0	12.5	5.2	4.7
Bodal Chemicals Ltd	ACCUMULATE	115	119	130	12.7	26-Oct-18	14,067	10.9	13.0	6.9%	19.3%	10.6	8.9	16.3	16.9	6.6	5.6
GHCL Ltd	BUY	242	222	270	11.7	02-Nov-18	23,401	36.8	41.6	0.5%	13.0%	6.6	5.8	18.7	17.9	5.3	4.8
<b>Construction</b>																	
KNR Construction	BUY	221	190	235	6.2	15-Nov-18	31,086	12.2	13.5	-32.6%	10.7%	18.1	16.4	13.8	13.4	7.9	6.4
Nagarjuna Construction	BUY	89	87	135	51.9	15-Nov-18	49,423	7.3	8.2	52.1%	12.3%	12.2	10.8	9.9	10.2	5.3	4.4

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<b>Stock Recommendations</b>																		
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	150	140	197	31.1	26-Dec-18	38,552	9.2	11.1	27.8%	20.7%	16.3	13.5	12.3	13.2	8.1	5.9	
Simplex Infrastructures	BUY	195	215	333	70.4	21-Nov-18	11,082	26.3	33.3	21.8%	26.6%	7.4	5.9	7.8	8.3	5.2	5.0	
Vascon Engineers Ltd	BUY	17	19	30	73.9	06-Nov-18	3,002	0.7	2.1	133.3%	200.0%	24.6	8.2	1.8	4.9	16.1	7.6	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	BUY	899	856	1,070	19.0	05-Nov-18	28,230	31.7	46.5	60.1%	46.7%	28.4	19.3	10.5	13.7	13.4	9.8	
Bajaj Electricals Ltd	ACCUMULATE	498	504	545	9.5	06-Nov-18	50,721	17.7	25.4	4.1%	43.5%	28.1	19.6	18.0	22.3	16.3	12.3	
Blue Star Ltd	BUY	628	574	655	4.3	01-Nov-18	59,848	17.7	25.0	36.2%	41.2%	35.5	25.1	16.5	20.9	19.0	15.3	
Eveready Industries India Ltd	BUY	183	190	310	69.8	13-Dec-18	13,275	10.8	15.7	44.0%	45.4%	16.9	11.6	20.9	24.8	10.6	8.1	
MIRC Electronics Ltd	BUY	26	28	32	23.6	18-Sep-18	5,980	0.9	1.8	0.0%	100.0%	28.8	14.4	8.6	14.5	15.4	11.0	
<b>Information Technology</b>																		
Cyient Ltd (Infotech)	BUY	621	654	785	26.3	22-Oct-18	70,213	40.8	52.3	7.4%	28.2%	15.2	11.9	18.4	20.5	8.6	7.0	
KPIT Technologies	NOT RATED	212	287	NR	NIL	12-Jun-18	41,801	21.6	25.1	22.7%	16.2%	9.8	8.4	15.9	17.0	7.4	5.8	
NIIT LTD	BUY	84	72	110	31.0	29-Oct-18	14,020	6.4	8.6	68.4%	34.4%	13.1	9.8	6.7	14.5	8.3	6.2	
NIIT Technologies	ACCUMULATE	1,133	1,198	1,258	11.1	19-Oct-18	66,430	68.7	74.0	51.0%	7.7%	16.5	15.3	20.4	18.9	9.0	7.9	
Persistent Systems	BUY	614	560	870	41.8	23-Oct-18	49,084	47.7	61.3	18.1%	28.5%	12.9	10.0	16.8	19.1	5.9	4.6	
Qess Corp Ltd	BUY	720	688	1,072	48.9	29-Oct-18	104,364	23.1	30.6	9.0%	32.5%	31.2	23.5	12.7	14.6	19.4	15.1	
Zensar Technologies	ACCUMULATE	231	231	257	11.2	06-Dec-18	51,998	15.4	18.3	43.4%	18.8%	15.0	12.6	27.8	27.7	9.0	7.1	
<b>Metals &amp; Mining</b>																		
Jindal Stainless (Hisar) Ltd	BUY	85	103	205	141.5	06-Nov-18	20,036	16.1	20.2	-35.9%	25.5%	5.3	4.2	20.4	20.4	2.7	1.9	
MOIL Ltd	BUY	168	165	260	55.1	30-Nov-18	44,662	17.2	19.4	4.9%	12.8%	9.7	8.6	14.4	14.7	4.0	3.1	
Tata Sponge Iron Ltd	BUY	824	839	977	18.5	15-Oct-18	12,696	96.8	89.4	5.8%	-7.6%	8.5	9.2	13.6	11.5	2.8	2.6	
<b>Oil &amp; Gas</b>																		
Chennai Petroleum Corp	BUY	281	252	337	19.8	31-Oct-18	41,921	60.9	67.4	-2.2%	10.7%	4.6	4.2	21.1	20.5	3.3	3.1	
MRPL	BUY	72	81	100	38.6	16-Nov-18	126,407	11.3	12.3	11.9%	8.8%	6.4	5.9	17.8	16.9	4.7	4.2	
<b>Paints</b>																		
Akzo Nobel India Ltd	BUY	1,801	1,629	1,800	(0.1)	24-Dec-18	84,118	52.9	59.9	18.3%	13.2%	34.1	30.1	19.9	20.0	21.1	18.2	
Berger Paints	SELL	325	296	280	(13.9)	09-Nov-18	315,412	5.9	6.8	22.9%	15.3%	55.1	47.8	24.2	23.3	33.9	29.6	

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Kansai Nerolac Paints Ltd	BUY	484	365	485	0.3	24-Oct-18	260,714	10.8	12.4	13.7%	14.8%	44.8	39.0	18.7	18.4	28.4	24.9
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	575	601	707	23.1	09-Nov-18	87,964	17.9	20.6	13.3%	15.1%	32.1	27.9	9.3	9.8	13.9	13.0
<b>Transportation</b>																	
Allcargo Global Logistics	BUY	108	105	145	34.9	07-Dec-18	26,445	9.1	9.7	33.8%	6.6%	11.8	11.1	8.9	8.9	5.9	5.4
Blue Dart Express	ACCUMULATE	3,352	2,730	2,875	(14.2)	02-Nov-18	79,431	64.9	75.7	8.7%	16.6%	51.6	44.3	18.2	18.3	30.5	27.2
Cochin Shipyard Ltd	BUY	369	390	520	41.1	02-Nov-18	50,116	30.6	32.4	4.1%	5.9%	12.0	11.4	12.4	12.1	4.6	4.6
VRL Logistics Ltd	BUY	282	279	355	25.8	17-Dec-18	25,737	12.0	14.8	42.9%	23.3%	23.5	19.1	16.9	18.8	10.0	8.3
<b>Others</b>																	
Arvind Ltd	BUY	95	101	130	36.8	05-Dec-18	24,605	16.7	23.7	36.9%	41.9%	5.7	4.0	10.1	13.0	4.6	3.6
Central Depository Services	BUY	230	240	290	25.9	01-Nov-18	24,187	10.2	11.0	3.0%	7.8%	22.6	20.9	16.1	15.7	15.4	14.0
Dollar Industries Ltd	BUY	325	306	390	20.0	13-Nov-18	18,522	13.0	15.6	15.0%	20.0%	25.0	20.8	19.1	19.5	14.4	12.3
Essel Propack Ltd	BUY	107	86	130	21.3	06-Nov-18	33,661	6.4	8.0	16.4%	25.0%	16.8	13.4	14.3	15.5	7.7	6.7
Finolex Industries	BUY	535	526	642	20.0	26-Nov-18	66,352	27.7	32.1	14.9%	15.9%	19.3	16.7	12.0	12.9	9.2	7.7
Indo Count Industries Ltd	BUY	56	63	84	51.4	06-Nov-18	10,956	5.6	8.4	-11.1%	50.0%	9.9	6.6	11.1	14.8	6.7	4.8
Insecticides (India) Ltd	BUY	575	476	643	11.8	15-Nov-18	11,882	46.7	49.5	15.0%	6.0%	12.3	11.6	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	486	473	805	65.8	06-Nov-18	32,535	55.6	72.2	86.0%	29.9%	8.7	6.7	12.0	13.8	6.4	4.8
Mahindra Holidays & Resorts	BUY	207	227	315	52.0	02-Nov-18	27,558	10.4	11.8	3.0%	13.5%	19.9	17.6	11.8	9.7	11.5	9.3
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	262	264	320	22.1	27-Nov-18	7,257	13.5	15.9	33.7%	17.8%	19.4	16.5	19.1	19.7	11.1	9.6
Radico Khaitan Ltd	BUY	400	423	460	15.0	19-Dec-18	53,220	14.7	18.4	58.1%	25.2%	27.2	21.7	15.9	17.2	15.4	12.8
Time Technoplast Ltd	BUY	102	100	128	25.8	31-Dec-18	23,006	8.2	10.7	2.5%	30.5%	12.4	9.5	11.8	13.8	6.1	5.1
VIP Industries Ltd	ACCUMULATE	512	466	515	0.6	16-Nov-18	72,676	11.8	13.2	31.1%	11.9%	43.4	38.8	28.4	26.4	29.1	25.7
Wonderla Holidays Ltd	BUY	263	285	336	27.6	31-Oct-18	14,908	7.8	11.3	14.7%	44.9%	33.8	23.3	5.5	7.6	14.5	11.2

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
- 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
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- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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