

Stock Recommendations



JANUARY 4, 2019

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Name of the Company	Latest Reco^	Price as on 4-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	501	604	902	80.1	16-Nov-18	6,612	41.2	53.0	10.5%	28.6%	12.2	9.5	11.6	13.5	5.3	4.3
Gabriel India Ltd	BUY	145	132	157	8.5	06-Nov-18	20,837	7.4	8.7	12.1%	17.6%	19.6	16.6	18.8	19.1	10.4	8.5
Sterling Tools Ltd	ACCUMULATE	352	335	361	2.6	15-Nov-18	12,668	15.6	18.1	15.6%	16.0%	22.6	19.4	20.7	20.1	12.6	10.7
Talbro's Automotive Comp	BUY	237	224	400	68.8	03-Jan-19	2,844	22.5	28.6	33.9%	27.1%	10.5	8.3	14.4	15.9	6.3	5.1
Building Material																	
Asian Granito India Ltd (AGL)	REDUCE	158	182	185	17.1	20-Nov-18	4,757	8.5	11.6	-51.4%	36.5%	18.6	13.6	5.8	7.5	8.5	7.2
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	8.3	11-Dec-18	16,485	6.6	8.2	-40.0%	24.2%	20.7	16.7	8.5	9.8	10.9	8.8
Kajaria Ceramics Ltd	BUY	506	361	500	(1.2)	26-Oct-18	80,419	15.1	17.9	2.7%	18.5%	33.5	28.3	16.6	17.3	17.8	15.2
Shankara Building Products Ltd	SELL	537	624	620	15.4	04-Dec-18	12,273	18.5	27.2	-42.7%	47.0%	29.0	19.7	9.0	12.1	10.5	8.9
Supreme Industries Ltd	BUY	1,085	987	1,205	11.1	30-Oct-18	137,795	34.9	43.0	11.5%	23.2%	31.1	25.2	21.9	23.3	15.6	12.9
Capital Goods & Engineering																	
AIA Engineering	SELL	1,655	1,705	1,700	2.7	02-Nov-18	156,067	48.1	68.1	2.3%	41.6%	34.4	24.3	14.2	17.4	22.8	15.9
Bharat Electronics	BUY	92	81	103	12.1	10-Dec-18	223,838	6.2	6.9	8.8%	11.3%	14.8	13.3	18.4	18.3	8.6	7.7
Engineers India Ltd	BUY	127	117	155	22.1	15-Nov-18	80,188	7.7	9.2	28.3%	19.5%	16.5	13.8	21.2	25.2	9.6	7.6
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	118	120	146	23.8	05-Nov-18	28,785	8.9	9.7	41.3%	9.0%	13.2	12.2	21.9	22.4	7.7	6.7
Praj Industries Ltd	REDUCE	120	108	108	(10.3)	29-Oct-18	21,350	3.4	5.4	100.0%	58.8%	35.4	22.3	8.7	13.6	23.1	14.2
Va Tech Wabag Ltd	BUY	263	289	378	43.9	19-Nov-18	13,920	23.8	28.9	-1.2%	21.4%	11.0	9.1	10.9	12.0	4.3	3.7
Voltamp Ltd	BUY	1,125	887	1,320	17.3	09-Nov-18	11,367	67.7	77.7	-6.9%	14.8%	16.6	14.5	10.6	11.2	9.5	8.1
Chemicals																	
Aksharchem India Ltd	REDUCE	440	460	485	10.2	05-Nov-18	3,217	42.5	45.8	13.9%	7.8%	10.4	9.6	13.0	12.5	5.0	4.5
Bodal Chemicals Ltd	ACCUMULATE	117	119	130	11.0	26-Oct-18	14,292	10.9	13.0	6.9%	19.3%	10.7	9.0	16.3	16.9	6.7	5.7
GHCL Ltd	BUY	244	222	270	10.8	02-Nov-18	23,595	36.8	41.6	0.5%	13.0%	6.6	5.9	18.7	17.9	5.3	4.8
Construction																	
KNR Construction	BUY	218	190	235	7.7	15-Nov-18	30,671	12.2	13.5	-32.6%	10.7%	17.9	16.2	13.8	13.4	7.8	6.3
Nagarjuna Construction	BUY	89	87	135	52.3	15-Nov-18	49,284	7.3	8.2	52.1%	12.3%	12.1	10.8	9.9	10.2	5.3	4.4

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Stock Recommendations																	
NBCC (India) Ltd	BUY	59	60	83	40.9	16-Nov-18	106,020	2.1	2.6	10.5%	23.8%	28.0	22.7	19.5	22.6	19.4	13.9
PNC Infratech Ltd	BUY	150	140	197	31.3	26-Dec-18	38,475	9.2	11.1	27.8%	20.7%	16.3	13.5	12.3	13.2	8.0	5.9
Simplex Infrastructures	BUY	192	215	333	73.9	21-Nov-18	10,858	26.3	33.3	21.8%	26.6%	7.3	5.8	7.8	8.3	5.2	4.9
Vascon Engineers Ltd	BUY	18	19	30	68.1	06-Nov-18	3,106	0.7	2.1	133.3%	200.0%	25.5	8.5	1.8	4.9	16.6	7.8
Consumer Durables																	
Amber Enterprises Ltd	BUY	920	856	1,070	16.3	05-Nov-18	28,885	31.7	46.5	60.1%	46.7%	29.0	19.8	10.5	13.7	13.7	10.0
Bajaj Electricals Ltd	ACCUMULATE	490	504	545	11.2	06-Nov-18	49,936	17.7	25.4	4.1%	43.5%	27.7	19.3	18.0	22.3	16.1	12.1
Blue Star Ltd	BUY	620	574	655	5.6	01-Nov-18	59,096	17.7	25.0	36.2%	41.2%	35.0	24.8	16.5	20.9	18.7	15.1
Eveready Industries India Ltd	BUY	181	190	310	71.0	13-Dec-18	13,181	10.8	15.7	44.0%	45.4%	16.8	11.5	20.9	24.8	10.5	8.0
MIRC Electronics Ltd	BUY	26	28	32	23.3	18-Sep-18	5,992	0.9	1.8	0.0%	100.0%	28.8	14.4	8.6	14.5	15.4	11.1
Information Technology																	
Cyient Ltd (Infotech)	BUY	609	654	785	28.9	22-Oct-18	68,817	40.8	52.3	7.4%	28.2%	14.9	11.6	18.4	20.5	8.4	6.8
KPIT Technologies	NOT RATED	210	287	NR	NIL	12-Jun-18	41,564	21.6	25.1	22.7%	16.2%	9.7	8.4	15.9	17.0	7.3	5.8
NIIT LTD	BUY	84	72	110	30.5	29-Oct-18	14,078	6.4	8.6	68.4%	34.4%	13.2	9.8	6.7	14.5	8.3	6.3
NIIT Technologies	ACCUMULATE	1,123	1,198	1,258	12.1	19-Oct-18	65,843	68.7	74.0	51.0%	7.7%	16.3	15.2	20.4	18.9	9.0	7.8
Persistent Systems	BUY	581	560	870	49.7	23-Oct-18	46,496	47.7	61.3	18.1%	28.5%	12.2	9.5	16.8	19.1	5.5	4.3
Qess Corp Ltd	BUY	726	688	1,072	47.6	29-Oct-18	105,292	23.1	30.6	9.0%	32.5%	31.4	23.7	12.7	14.6	19.6	15.3
Zensar Technologies	ACCUMULATE	229	231	257	12.1	06-Dec-18	51,581	15.4	18.3	43.4%	18.8%	14.9	12.5	27.8	27.7	8.9	7.0
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	85	103	205	141.2	06-Nov-18	20,060	16.1	20.2	-35.9%	25.5%	5.3	4.2	20.4	20.4	2.7	1.9
MOIL Ltd	BUY	167	165	260	55.6	30-Nov-18	44,502	17.2	19.4	4.9%	12.8%	9.7	8.6	14.4	14.7	4.0	3.0
Tata Sponge Iron Ltd	BUY	817	839	977	19.6	15-Oct-18	12,577	96.8	89.4	5.8%	-7.6%	8.4	9.1	13.6	11.5	2.7	2.5
Oil & Gas																	
Chennai Petroleum Corp	BUY	288	281	314	8.9	04-Jan-19	42,957	37.5	62.7	-39.8%	67.2%	7.7	4.6	13.4	20.0	4.7	3.4
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
Paints																	
Akzo Nobel India Ltd	BUY	1,781	1,629	1,800	1.1	24-Dec-18	83,173	52.9	59.9	18.3%	13.2%	33.7	29.7	19.9	20.0	20.8	18.0
Berger Paints	SELL	324	296	280	(13.6)	09-Nov-18	314,345	5.9	6.8	22.9%	15.3%	54.9	47.6	24.2	23.3	33.8	29.5

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Kansai Nerolac Paints Ltd	BUY	478	365	485	1.4	24-Oct-18	257,831	10.8	12.4	13.7%	14.8%	44.3	38.6	18.7	18.4	28.1	24.6
Real Estate																	
The Phoenix Mills Ltd	BUY	583	601	707	21.2	09-Nov-18	89,326	17.9	20.6	13.3%	15.1%	32.6	28.3	9.3	9.8	14.1	13.1
Transportation																	
Allcargo Global Logistics	BUY	107	105	145	36.2	07-Dec-18	26,199	9.1	9.7	33.8%	6.6%	11.7	11.0	8.9	8.9	5.9	5.3
Blue Dart Express	ACCUMULATE	3,340	2,730	2,875	(13.9)	02-Nov-18	79,159	64.9	75.7	8.7%	16.6%	51.5	44.1	18.2	18.3	30.4	27.1
Cochin Shipyard Ltd	BUY	369	390	520	40.9	02-Nov-18	50,184	30.6	32.4	4.1%	5.9%	12.1	11.4	12.4	12.1	4.6	4.6
VRL Logistics Ltd	BUY	281	279	355	26.3	17-Dec-18	25,632	12.0	14.8	42.9%	23.3%	23.4	19.0	16.9	18.8	10.0	8.3
Others																	
Arvind Ltd	BUY	97	101	130	34.6	05-Dec-18	25,006	16.7	23.7	36.9%	41.9%	5.8	4.1	10.1	13.0	4.7	3.6
Central Depository Services	BUY	229	240	290	26.4	01-Nov-18	24,082	10.2	11.0	3.0%	7.8%	22.5	20.9	16.1	15.7	15.4	13.9
Dollar Industries Ltd	BUY	312	306	390	25.0	13-Nov-18	17,784	13.0	15.6	15.0%	20.0%	24.0	20.0	19.1	19.5	13.9	11.8
Essel Propack Ltd	BUY	107	86	130	21.0	06-Nov-18	33,739	6.4	8.0	16.4%	25.0%	16.8	13.4	14.3	15.5	7.8	6.8
Finolex Industries	BUY	536	526	642	19.8	26-Nov-18	66,464	27.7	32.1	14.9%	15.9%	19.4	16.7	12.0	12.9	9.2	7.8
Indo Count Industries Ltd	BUY	57	63	84	48.3	06-Nov-18	11,183	5.6	8.4	-11.1%	50.0%	10.1	6.7	11.1	14.8	6.8	4.8
Insecticides (India) Ltd	BUY	568	476	643	13.3	15-Nov-18	11,730	46.7	49.5	15.0%	6.0%	12.2	11.5	16.3	15.0	7.5	6.7
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	487	473	805	65.4	06-Nov-18	32,606	55.6	72.2	86.0%	29.9%	8.8	6.7	12.0	13.8	6.4	4.8
Mahindra Holidays & Resorts	BUY	200	227	315	57.3	02-Nov-18	26,640	10.4	11.8	3.0%	13.5%	19.3	17.0	11.8	9.7	11.1	9.0
Mirza International Ltd	BUY	81	81	104	29.0	20-Nov-18	9,678	5.7	7.4	-12.3%	29.8%	14.1	10.9	11.3	13.4	7.6	6.2
Mold-Tek Packaging Ltd	BUY	262	264	320	22.4	27-Nov-18	7,244	13.5	15.9	33.7%	17.8%	19.4	16.4	19.1	19.7	11.1	9.6
Radico Khaitan Ltd	BUY	394	423	460	16.7	19-Dec-18	52,442	14.7	18.4	58.1%	25.2%	26.8	21.4	15.9	17.2	15.2	12.6
Time Technoplast Ltd	BUY	103	100	128	23.9	31-Dec-18	23,367	8.2	10.7	2.5%	30.5%	12.6	9.7	11.8	13.8	6.2	5.2
VIP Industries Ltd	ACCUMULATE	520	466	515	(0.9)	16-Nov-18	73,790	11.8	13.2	31.1%	11.9%	44.0	39.4	28.4	26.4	29.5	26.1
Wonderla Holidays Ltd	BUY	265	285	336	26.8	31-Oct-18	15,002	7.8	11.3	14.7%	44.9%	34.0	23.5	5.5	7.6	14.6	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.

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
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- SELL** – We expect the stock to deliver negative returns over the next 12 months
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