

Stock Recommendations



DECEMBER 6, 2018

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 6-Dec (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	572	604	902	57.7	16-Nov-18	7,548	41.2	53.0	10.5%	28.6%	13.9	10.8	11.6	13.5	6.0	4.8
Gabriel India Ltd	BUY	129	132	157	21.5	06-Nov-18	18,612	7.4	8.7	12.1%	17.6%	17.5	14.9	18.8	19.1	9.3	7.5
Sterling Tools Ltd	ACCUMULATE	357	335	361	1.1	15-Nov-18	12,852	15.6	18.1	15.6%	16.0%	22.9	19.7	20.7	20.1	12.7	10.8
Talbro's Automotive Comp	BUY	224	237	400	78.7	15-Nov-18	2,687	22.5	28.6	33.9%	27.1%	10.0	7.8	14.4	15.9	6.1	4.9
Building Material																	
Asian Granito India Ltd (AGL)	REDUCE	190	182	185	(2.9)	20-Nov-18	5,733	8.5	11.6	-51.4%	36.5%	22.4	16.4	5.8	7.5	9.5	8.1
Century Plyboards (India) Ltd	BUY	180	175	232	29.1	09-Nov-18	39,994	8.1	10.1	15.7%	24.7%	22.2	17.8	19.6	20.6	12.9	10.4
Greenply Industries Ltd	ACCUMULATE	138	144	161	16.9	13-Nov-18	16,618	7.1	8.9	-35.5%	25.4%	19.4	15.5	9.1	10.5	10.5	8.4
Kajaria Ceramics Ltd	BUY	439	361	500	13.8	26-Oct-18	69,829	15.1	17.9	2.7%	18.5%	29.1	24.6	16.6	17.3	15.5	13.2
Shankara Building Products Ltd	SELL	563	624	620	10.0	04-Dec-18	12,873	18.5	27.2	-42.7%	47.0%	30.5	20.7	9.0	12.1	10.9	9.3
Supreme Industries Ltd	BUY	965	987	1,205	24.9	30-Oct-18	122,492	34.9	43.0	11.5%	23.2%	27.6	22.4	21.9	23.3	13.9	11.4
Capital Goods & Engineering																	
AIA Engineering	SELL	1,672	1,705	1,700	1.7	02-Nov-18	157,660	48.1	68.1	2.3%	41.6%	34.8	24.6	14.2	17.4	23.1	16.1
Bharat Electronics	BUY	82	89	103	25.8	31-Oct-18	199,590	6.2	6.9	8.8%	11.3%	13.2	11.9	18.4	18.3	7.6	6.8
Engineers India Ltd	BUY	113	117	155	37.8	15-Nov-18	75,825	7.7	9.2	28.3%	19.5%	14.6	12.2	21.2	25.2	8.8	6.9
Genus Power Infrastructures	BUY	29	28	40	38.6	25-Oct-18	7,423	2.4	2.7	20.0%	12.5%	12.0	10.7	8.0	8.4	5.8	4.6
Greaves Cotton	ACCUMULATE	122	152	165	35.7	14-Sep-18	29,689	9.3	10.1	47.6%	8.6%	13.1	12.0	22.3	22.6	8.2	7.3
Praj Industries Ltd	REDUCE	108	108	108	(0.2)	29-Oct-18	19,195	3.4	5.4	100.0%	58.8%	31.8	20.0	8.7	13.6	20.5	12.5
Va Tech Wabag Ltd	BUY	256	289	378	47.4	19-Nov-18	13,592	23.8	28.9	-1.2%	21.4%	10.8	8.9	10.9	12.0	4.2	3.6
Voltamp Ltd	BUY	1,114	887	1,320	18.5	09-Nov-18	11,249	67.7	77.7	-6.9%	14.8%	16.5	14.3	10.6	11.2	9.4	8.0
Chemicals																	
Aksharchem India Ltd	REDUCE	422	525	533	26.5	14-Aug-18	3,081	41.9	44.4	12.3%	6.0%	10.1	9.5	12.8	12.2	5.0	4.7
Bodal Chemicals Ltd	REDUCE	112	124	130	15.8	17-Aug-18	13,695	10.9	13.0	6.9%	19.3%	10.3	8.6	16.3	16.9	6.4	5.5
GHCL Ltd	BUY	223	222	270	21.3	02-Nov-18	21,543	36.8	41.6	0.5%	13.0%	6.0	5.3	18.7	17.9	5.0	4.5
Construction																	
KNR Construction	BUY	197	190	235	19.6	15-Nov-18	27,608	12.2	13.5	-32.6%	10.7%	16.1	14.6	13.8	13.4	6.9	5.5
Nagarjuna Construction	BUY	78	87	135	73.2	15-Nov-18	43,336	7.3	8.2	52.1%	12.3%	10.7	9.5	9.9	10.2	4.7	3.9

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Stock Recommendations																		
NBCC (India) Ltd	BUY	53	60	83	56.5	16-Nov-18	95,490	2.1	2.6	10.5%	23.8%	25.3	20.4	19.5	22.6	17.0	12.1	
PNC Infratech Ltd	BUY	136	149	197	44.6	19-Nov-18	34,948	9.2	11.1	27.8%	20.7%	14.8	12.3	12.3	13.2	7.2	5.2	
Simplex Infrastructures	BUY	210	215	333	58.3	21-Nov-18	11,927	26.3	33.3	21.8%	26.6%	8.0	6.3	7.8	8.3	5.3	5.0	
Vascon Engineers Ltd	BUY	16	19	30	84.6	06-Nov-18	2,828	0.7	2.1	133.3%	200.0%	23.2	7.7	1.8	4.9	15.4	7.2	
Consumer Durables																		
Amber Enterprises Ltd	BUY	856	856	1,070	25.0	05-Nov-18	26,869	31.7	46.5	60.1%	46.7%	27.0	18.4	10.5	13.7	12.7	9.3	
Bajaj Electricals Ltd	ACCUMULATE	469	504	545	16.2	06-Nov-18	46,327	17.7	25.4	4.1%	43.5%	26.5	18.5	18.0	22.3	15.2	11.4	
Blue Star Ltd	BUY	640	574	655	2.3	01-Nov-18	60,992	17.7	25.0	36.2%	41.2%	36.2	25.6	16.5	20.9	19.3	15.6	
Eveready Industries India Ltd	BUY	199	189	310	56.2	09-Nov-18	14,431	9.9	14.2	32.0%	43.4%	20.1	14.0	19.3	23.0	12.0	9.8	
MIRC Electronics Ltd	BUY	24	28	32	34.7	18-Sep-18	5,484	0.9	1.8	0.0%	100.0%	26.4	13.2	8.6	14.5	14.1	10.1	
Information Technology																		
Cyient Ltd (Infotech)	BUY	615	654	785	27.7	22-Oct-18	69,455	40.8	52.3	7.4%	28.2%	15.1	11.8	18.4	20.5	8.5	6.9	
KPIT Technologies	NOT RATED	213	287	NIL	NIL	12-Jun-18	42,008	21.6	25.1	22.7%	16.2%	9.8	8.5	15.9	17.0	7.4	5.9	
NIIT LTD	BUY	89	72	110	23.2	29-Oct-18	14,913	6.4	8.6	68.4%	34.4%	14.0	10.4	6.7	14.5	9.3	7.0	
NIIT Technologies	ACCUMULATE	1,080	1,198	1,258	16.5	19-Oct-18	63,348	68.7	74.0	51.0%	7.7%	15.7	14.6	20.4	18.9	8.6	7.5	
Persistent Systems	BUY	604	560	870	44.0	23-Oct-18	48,344	47.7	61.3	18.1%	28.5%	12.7	9.9	16.8	19.1	5.8	4.5	
Qess Corp Ltd	BUY	648	688	1,072	65.5	29-Oct-18	93,902	23.1	30.6	9.0%	32.5%	28.0	21.2	12.7	14.6	17.2	13.4	
Zensar Technologies	ACCUMULATE	236	231	257	8.8	06-Dec-18	53,168	15.4	18.3	43.4%	18.8%	15.3	12.9	27.8	27.7	9.2	7.3	
Metals & Mining																		
Jindal Stainless (Hisar) Ltd	BUY	87	103	205	134.6	06-Nov-18	20,626	16.1	20.2	-35.9%	25.5%	5.4	4.3	20.4	20.4	2.8	1.9	
MOIL Ltd	BUY	170	165	260	52.5	30-Nov-18	45,408	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	761	839	977	28.4	15-Oct-18	11,715	96.8	89.4	5.8%	-7.6%	7.9	8.5	13.6	11.5	2.3	2.0	
Oil & Gas																		
Chennai Petroleum Corp	BUY	275	252	337	22.7	31-Oct-18	40,923	60.9	67.4	-2.2%	10.7%	4.5	4.1	21.1	20.5	3.3	3.0	
MRPL	BUY	71	81	100	40.8	16-Nov-18	124,392	11.3	12.3	11.9%	8.8%	6.3	5.8	17.8	16.9	4.6	4.2	
Paints																		
Akzo Nobel India Ltd	BUY	1,541	1,592	1,800	16.8	06-Nov-18	71,953	52.9	59.9	18.3%	13.2%	29.1	25.7	19.9	20.0	17.7	15.3	
Berger Paints	SELL	308	296	280	(9.0)	09-Nov-18	298,482	5.9	6.8	22.9%	15.3%	52.1	45.2	24.2	23.3	32.0	28.0	

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Kansai Nerolac Paints Ltd	BUY	440	365	485	10.2	24-Oct-18	237,160	10.8	12.4	13.7%	14.8%	40.7	35.5	18.7	18.4	25.7	22.5
Real Estate																	
The Phoenix Mills Ltd	BUY	601	601	707	17.6	09-Nov-18	92,021	17.9	20.6	13.3%	15.1%	33.6	29.2	9.3	9.8	14.4	13.4
Transportation																	
Allcargo Global Logistics	BUY	105	121	145	38.4	27-Aug-18	25,781	9.1	9.7	33.8%	6.6%	11.5	10.8	8.9	8.9	5.8	5.2
Blue Dart Express	ACCUMULATE	3,100	2,730	2,875	(7.3)	02-Nov-18	73,470	64.9	75.7	8.7%	16.6%	47.8	41.0	18.2	18.3	28.2	25.1
Cochin Shipyard Ltd	BUY	375	390	520	38.9	02-Nov-18	50,932	30.6	32.4	4.1%	5.9%	12.2	11.6	12.4	12.1	4.7	4.7
VRL Logistics Ltd	BUY	283	279	355	25.3	06-Nov-18	25,842	12.0	14.8	42.9%	23.3%	23.6	19.1	16.9	18.8	10.1	8.3
Others																	
Arvind Ltd	BUY	100	101	130	29.7	05-Dec-18	25,965	16.7	23.7	36.9%	41.9%	6.0	4.2	10.1	13.0	4.8	3.7
Central Depository Services	BUY	228	240	290	27.4	01-Nov-18	23,898	10.2	11.0	3.0%	7.8%	22.3	20.7	16.1	15.7	15.2	13.8
Dollar Industries Ltd	BUY	295	306	390	32.2	13-Nov-18	16,815	13.0	15.6	15.0%	20.0%	22.7	18.9	19.1	19.5	13.2	11.2
Essel Propack Ltd	BUY	95	86	130	36.4	06-Nov-18	29,924	6.4	8.0	16.4%	25.0%	14.9	11.9	14.3	15.5	7.0	6.1
Finolex Industries	BUY	519	526	642	23.6	26-Nov-18	64,387	27.7	32.1	14.9%	15.9%	18.7	16.2	12.0	12.9	8.8	7.4
Indo Count Industries Ltd	BUY	59	63	84	42.7	06-Nov-18	11,617	5.6	8.4	-11.1%	50.0%	10.5	7.0	11.1	14.8	7.0	5.0
Insecticides (India) Ltd	BUY	550	476	643	16.9	15-Nov-18	11,363	46.7	49.5	15.0%	6.0%	11.8	11.1	16.3	15.0	7.2	6.5
Maharashtra Seamless Ltd	BUY	479	473	805	68.1	06-Nov-18	32,090	55.6	72.2	86.0%	29.9%	8.6	6.6	12.0	13.8	6.3	4.7
Mahindra Holidays & Resorts	BUY	205	227	315	53.3	02-Nov-18	27,325	10.4	11.8	3.0%	13.5%	19.8	17.4	11.8	9.7	11.4	9.2
Mirza International Ltd	BUY	77	81	104	35.8	20-Nov-18	9,192	5.7	7.4	-12.3%	29.8%	13.4	10.4	11.3	13.4	7.3	6.0
Mold-Tek Packaging Ltd	BUY	268	264	320	19.4	27-Nov-18	7,424	13.5	15.9	33.7%	17.8%	19.9	16.9	19.1	19.7	11.4	9.8
Radico Khaitan Ltd	BUY	378	353	431	13.9	25-Oct-18	50,321	14.0	17.2	50.5%	22.9%	27.0	22.0	15.2	16.3	15.1	12.8
Time Technoplast Ltd	BUY	102	112	145	41.7	22-Nov-18	23,141	8.7	11.1	8.7%	27.6%	11.8	9.2	12.6	14.2	5.9	5.0
VIP Industries Ltd	ACCUMULATE	509	466	515	1.1	16-Nov-18	72,342	11.8	13.2	31.1%	11.9%	43.2	38.6	28.4	26.4	28.9	25.5
Wonderla Holidays Ltd	BUY	281	285	336	19.5	31-Oct-18	15,919	7.8	11.3	14.7%	44.9%	36.1	24.9	5.5	7.6	15.5	12.0

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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