

# Stock Recommendations



DECEMBER 10, 2018

## Stock Recommendations

Name of the Company	Latest Reco^	Price	Price as	Latest	Upside/	Latest	Mkt Cap (Rs mn)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)	
		as on 10-Dec (Rs)	on latest Report (Rs)	Price target^ (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>Auto &amp; Auto Ancillary</b>																	
FIEM Industries Ltd	BUY	568	604	902	58.8	16-Nov-18	7,497	41.2	53.0	10.5%	28.6%	13.8	10.7	11.6	13.5	5.9	4.8
Gabriel India Ltd	BUY	124	132	157	26.7	06-Nov-18	17,842	7.4	8.7	12.1%	17.6%	16.7	14.2	18.8	19.1	8.9	7.2
Sterling Tools Ltd	ACCUMULATE	341	335	361	5.8	15-Nov-18	12,289	15.6	18.1	15.6%	16.0%	21.9	18.9	20.7	20.1	12.2	10.4
Talbro's Automotive Comp	BUY	221	237	400	81.3	15-Nov-18	2,647	22.5	28.6	33.9%	27.1%	9.8	7.7	14.4	15.9	6.0	4.8
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	REDUCE	184	182	185	0.4	20-Nov-18	5,547	8.5	11.6	-51.4%	36.5%	21.7	15.9	5.8	7.5	9.3	7.9
Century Plyboards (India) Ltd	BUY	180	175	232	28.8	09-Nov-18	40,083	8.1	10.1	15.7%	24.7%	22.2	17.8	19.6	20.6	12.9	10.4
Greenply Industries Ltd	ACCUMULATE	135	144	161	19.3	13-Nov-18	16,292	7.1	8.9	-35.5%	25.4%	19.0	15.2	9.1	10.5	10.3	8.3
Kajaria Ceramics Ltd	BUY	425	361	500	17.8	26-Oct-18	67,453	15.1	17.9	2.7%	18.5%	28.1	23.7	16.6	17.3	14.9	12.8
Shankara Building Products Ltd	SELL	512	624	620	21.1	04-Dec-18	11,700	18.5	27.2	-42.7%	47.0%	27.7	18.8	9.0	12.1	10.1	8.6
Supreme Industries Ltd	BUY	989	987	1,205	21.9	30-Oct-18	125,578	34.9	43.0	11.5%	23.2%	28.3	23.0	21.9	23.3	14.2	11.7
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	SELL	1,670	1,705	1,700	1.8	02-Nov-18	157,481	48.1	68.1	2.3%	41.6%	34.7	24.5	14.2	17.4	23.0	16.1
Bharat Electronics	BUY	78	81	103	32.6	10-Dec-18	189,233	6.2	6.9	8.8%	11.3%	12.5	11.3	18.4	18.3	7.1	6.4
Engineers India Ltd	BUY	110	117	155	40.7	15-Nov-18	74,241	7.7	9.2	28.3%	19.5%	14.3	12.0	21.2	25.2	8.5	6.7
Genus Power Infrastructures	BUY	28	28	40	44.4	25-Oct-18	7,127	2.4	2.7	20.0%	12.5%	11.5	10.3	8.0	8.4	5.6	4.4
Greaves Cotton	ACCUMULATE	114	152	165	44.7	14-Sep-18	27,833	9.3	10.1	47.6%	8.6%	12.3	11.3	22.3	22.6	7.6	6.7
Praj Industries Ltd	REDUCE	102	108	108	6.3	29-Oct-18	18,024	3.4	5.4	100.0%	58.8%	29.9	18.8	8.7	13.6	19.0	11.6
Va Tech Wabag Ltd	BUY	248	289	378	52.3	19-Nov-18	13,155	23.8	28.9	-1.2%	21.4%	10.4	8.6	10.9	12.0	4.1	3.4
Voltamp Ltd	BUY	1,074	887	1,320	22.9	09-Nov-18	10,847	67.7	77.7	-6.9%	14.8%	15.9	13.8	10.6	11.2	8.8	7.5
<b>Chemicals</b>																	
Aksharchem India Ltd	REDUCE	435	460	485	11.5	05-Nov-18	3,180	42.5	45.8	13.9%	7.8%	10.2	9.5	13.0	12.5	5.0	4.5
Bodal Chemicals Ltd	ACCUMULATE	105	119	130	23.9	26-Oct-18	12,798	10.9	13.0	6.9%	19.3%	9.6	8.1	16.3	16.9	6.0	5.1
GHCL Ltd	BUY	219	222	270	23.3	02-Nov-18	21,190	36.8	41.6	0.5%	13.0%	5.9	5.3	18.7	17.9	5.0	4.5
<b>Construction</b>																	
KNR Construction	BUY	191	190	235	23.1	15-Nov-18	26,814	12.2	13.5	-32.6%	10.7%	15.6	14.1	13.8	13.4	6.6	5.3
Nagarjuna Construction	BUY	78	87	135	74.0	15-Nov-18	43,141	7.3	8.2	52.1%	12.3%	10.6	9.5	9.9	10.2	4.7	3.9

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>Stock Recommendations</b>																	
NBCC (India) Ltd	BUY	49	60	83	70.3	16-Nov-18	87,750	2.1	2.6	10.5%	23.8%	23.2	18.8	19.5	22.6	15.2	10.7
PNC Infratech Ltd	BUY	129	149	197	52.5	19-Nov-18	33,140	9.2	11.1	27.8%	20.7%	14.0	11.6	12.3	13.2	6.8	4.9
Simplex Infrastructures	BUY	204	215	333	63.2	21-Nov-18	11,572	26.3	33.3	21.8%	26.6%	7.8	6.1	7.8	8.3	5.3	5.0
Vascon Engineers Ltd	BUY	16	19	30	93.5	06-Nov-18	2,697	0.7	2.1	133.3%	200.0%	22.1	7.4	1.8	4.9	14.8	7.0
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	873	856	1,070	22.6	05-Nov-18	27,403	31.7	46.5	60.1%	46.7%	27.5	18.8	10.5	13.7	13.0	9.5
Bajaj Electricals Ltd	ACCUMULATE	463	504	545	17.8	06-Nov-18	45,725	17.7	25.4	4.1%	43.5%	26.1	18.2	18.0	22.3	15.0	11.3
Blue Star Ltd	BUY	635	574	655	3.1	01-Nov-18	60,516	17.7	25.0	36.2%	41.2%	35.9	25.4	16.5	20.9	19.2	15.5
Eveready Industries India Ltd	BUY	194	189	310	59.8	09-Nov-18	14,104	9.9	14.2	32.0%	43.4%	19.6	13.7	19.3	23.0	11.8	9.6
MIRC Electronics Ltd	BUY	22	28	32	43.8	18-Sep-18	5,138	0.9	1.8	0.0%	100.0%	24.7	12.4	8.6	14.5	13.3	9.5
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	616	654	785	27.4	22-Oct-18	69,653	40.8	52.3	7.4%	28.2%	15.1	11.8	18.4	20.5	8.6	6.9
KPIT Technologies	NOT RATED	210	287	NIL	NIL	12-Jun-18	41,406	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	30.6	29-Oct-18	14,070	6.4	8.6	68.4%	34.4%	13.2	9.8	6.7	14.5	8.3	6.3
NIIT Technologies	ACCUMULATE	1,056	1,198	1,258	19.1	19-Oct-18	61,937	68.7	74.0	51.0%	7.7%	15.4	14.3	20.4	18.9	8.4	7.3
Persistent Systems	BUY	595	560	870	46.2	23-Oct-18	47,620	47.7	61.3	18.1%	28.5%	12.5	9.7	16.8	19.1	5.7	4.4
Qess Corp Ltd	BUY	601	688	1,072	78.4	29-Oct-18	87,116	23.1	30.6	9.0%	32.5%	26.0	19.6	12.7	14.6	15.8	12.3
Zensar Technologies	ACCUMULATE	226	231	257	13.5	06-Dec-18	50,940	15.4	18.3	43.4%	18.8%	14.7	12.4	27.8	27.7	8.8	6.9
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	82	103	205	149.4	06-Nov-18	19,399	16.1	20.2	-35.9%	25.5%	5.1	4.1	20.4	20.4	2.6	1.8
MOIL Ltd	BUY	174	165	260	49.7	30-Nov-18	46,274	17.2	19.4	4.9%	12.8%	10.1	9.0	14.4	14.7	4.3	3.3
Tata Sponge Iron Ltd	BUY	745	839	977	31.1	15-Oct-18	11,479	96.8	89.4	5.8%	-7.6%	7.7	8.3	13.6	11.5	2.1	1.8
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	262	252	337	28.5	31-Oct-18	39,090	60.9	67.4	-2.2%	10.7%	4.3	3.9	21.1	20.5	3.2	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
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	1,508	1,592	1,800	19.4	06-Nov-18	70,431	52.9	59.9	18.3%	13.2%	28.5	25.2	19.9	20.0	17.3	14.9
Berger Paints	SELL	305	296	280	(8.3)	09-Nov-18	296,299	5.9	6.8	22.9%	15.3%	51.8	44.9	24.2	23.3	31.8	27.8

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		10-Dec (Rs)	Report (Rs)	target <sup>^</sup> (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Kansai Nerolac Paints Ltd	BUY	433	365	485	12.1	24-Oct-18	233,118	10.8	12.4	13.7%	14.8%	40.0	34.9	18.7	18.4	25.3	22.1
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	594	601	707	19.0	09-Nov-18	90,995	17.9	20.6	13.3%	15.1%	33.2	28.9	9.3	9.8	14.3	13.3
<b>Transportation</b>																	
Allcargo Global Logistics	BUY	103	105	145	40.8	07-Dec-18	25,326	9.1	9.7	33.8%	6.6%	11.3	10.6	8.9	8.9	5.7	5.1
Blue Dart Express	ACCUMULATE	3,020	2,730	2,875	(4.8)	02-Nov-18	71,574	64.9	75.7	8.7%	16.6%	46.5	39.9	18.2	18.3	27.5	24.5
Cochin Shipyard Ltd	BUY	370	390	520	40.5	02-Nov-18	50,320	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	06-Nov-18	25,627	12.0	14.8	42.9%	23.3%	23.4	19.0	16.9	18.8	10.0	8.2
<b>Others</b>																	
Arvind Ltd	BUY	100	101	130	30.4	05-Dec-18	25,822	16.7	23.7	36.9%	41.9%	6.0	4.2	10.1	13.0	4.7	3.7
Central Depository Services	BUY	220	240	290	31.9	01-Nov-18	23,079	10.2	11.0	3.0%	7.8%	21.5	20.0	16.1	15.7	14.5	13.1
Dollar Industries Ltd	BUY	285	306	390	36.8	13-Nov-18	16,245	13.0	15.6	15.0%	20.0%	21.9	18.3	19.1	19.5	12.7	10.9
Essel Propack Ltd	BUY	98	86	130	33.1	06-Nov-18	30,662	6.4	8.0	16.4%	25.0%	15.3	12.2	14.3	15.5	7.1	6.2
Finolex Industries	BUY	504	526	642	27.5	26-Nov-18	62,453	27.7	32.1	14.9%	15.9%	18.2	15.7	12.0	12.9	8.5	7.1
Indo Count Industries Ltd	BUY	57	63	84	47.4	06-Nov-18	11,252	5.6	8.4	-11.1%	50.0%	10.2	6.8	11.1	14.8	6.8	4.9
Insecticides (India) Ltd	BUY	534	476	643	20.3	15-Nov-18	11,039	46.7	49.5	15.0%	6.0%	11.4	10.8	16.3	15.0	7.0	6.3
Maharashtra Seamless Ltd	BUY	476	473	805	69.2	06-Nov-18	31,872	55.6	72.2	86.0%	29.9%	8.6	6.6	12.0	13.8	6.3	4.7
Mahindra Holidays & Resorts	BUY	200	227	315	57.3	02-Nov-18	26,627	10.4	11.8	3.0%	13.5%	19.3	17.0	11.8	9.7	11.1	9.0
Mirza International Ltd	BUY	74	81	104	40.7	20-Nov-18	8,868	5.7	7.4	-12.3%	29.8%	13.0	10.0	11.3	13.4	7.2	5.8
Mold-Tek Packaging Ltd	BUY	258	264	320	24.0	27-Nov-18	7,147	13.5	15.9	33.7%	17.8%	19.1	16.2	19.1	19.7	11.0	9.5
Radico Khaitan Ltd	BUY	367	353	431	17.3	25-Oct-18	48,871	14.0	17.2	50.5%	22.9%	26.2	21.4	15.2	16.3	14.7	12.4
Time Technoplast Ltd	BUY	99	112	145	46.1	22-Nov-18	22,440	8.7	11.1	8.7%	27.6%	11.4	8.9	12.6	14.2	5.8	4.9
VIP Industries Ltd	ACCUMULATE	494	466	515	4.2	16-Nov-18	70,155	11.8	13.2	31.1%	11.9%	41.9	37.4	28.4	26.4	28.0	24.8
Wonderla Holidays Ltd	BUY	277	285	336	21.3	31-Oct-18	15,678	7.8	11.3	14.7%	44.9%	35.5	24.5	5.5	7.6	15.3	11.8

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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