

Stock Recommendations



DECEMBER 11, 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 11-Dec (Rs)	on latest Report (Rs)	Price target^ (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	
Auto & Auto Ancillary																		
FIEM Industries Ltd	BUY	561	604	902	60.8	16-Nov-18	7,405	41.2	53.0	10.5%	28.6%	13.6	10.6	11.6	13.5	5.9	4.7	
Gabriel India Ltd	BUY	126	132	157	24.2	06-Nov-18	18,202	7.4	8.7	12.1%	17.6%	17.1	14.5	18.8	19.1	9.1	7.3	
Sterling Tools Ltd	ACCUMULATE	340	335	361	6.3	15-Nov-18	12,222	15.6	18.1	15.6%	16.0%	21.8	18.8	20.7	20.1	12.1	10.3	
Talbro Automotive Comp	BUY	219	237	400	83.1	15-Nov-18	2,622	22.5	28.6	33.9%	27.1%	9.7	7.6	14.4	15.9	5.9	4.8	
Building Material																		
Asian Granito India Ltd (AGL)	REDUCE	187	182	185	(0.9)	20-Nov-18	5,618	8.5	11.6	-51.4%	36.5%	22.0	16.1	5.8	7.5	9.4	8.0	
Century Plyboards (India) Ltd	BUY	184	175	232	26.0	09-Nov-18	40,973	8.1	10.1	15.7%	24.7%	22.7	18.2	19.6	20.6	13.1	10.6	
Greenply Industries Ltd	ACCUMULATE	134	134	148	10.6	11-Dec-18	16,153	6.6	8.2	-40.0%	24.2%	20.3	16.3	8.5	9.8	10.7	8.7	
Kajaria Ceramics Ltd	BUY	446	361	500	12.1	26-Oct-18	70,861	15.1	17.9	2.7%	18.5%	29.5	24.9	16.6	17.3	15.7	13.4	
Shankara Building Products Ltd	SELL	497	624	620	24.9	04-Dec-18	11,345	18.5	27.2	-42.7%	47.0%	26.8	18.3	9.0	12.1	9.8	8.4	
Supreme Industries Ltd	BUY	978	987	1,205	23.3	30-Oct-18	124,143	34.9	43.0	11.5%	23.2%	28.0	22.7	21.9	23.3	14.1	11.6	
Capital Goods & Engineering																		
AIA Engineering	SELL	1,620	1,705	1,700	4.9	02-Nov-18	152,761	48.1	68.1	2.3%	41.6%	33.7	23.8	14.2	17.4	22.3	15.6	
Bharat Electronics	BUY	79	81	103	30.3	10-Dec-18	192,645	6.2	6.9	8.8%	11.3%	12.8	11.5	18.4	18.3	7.3	6.5	
Engineers India Ltd	BUY	112	117	155	38.0	15-Nov-18	75,724	7.7	9.2	28.3%	19.5%	14.6	12.2	21.2	25.2	8.8	6.9	
Genus Power Infrastructures	BUY	28	28	40	41.1	25-Oct-18	7,294	2.4	2.7	20.0%	12.5%	11.8	10.5	8.0	8.4	5.7	4.5	
Greaves Cotton	ACCUMULATE	118	152	165	40.1	14-Sep-18	28,761	9.3	10.1	47.6%	8.6%	12.7	11.7	22.3	22.6	7.9	7.0	
Praj Industries Ltd	REDUCE	104	108	108	4.1	29-Oct-18	18,405	3.4	5.4	100.0%	58.8%	30.5	19.2	8.7	13.6	19.5	11.9	
Va Tech Wabag Ltd	BUY	250	289	378	51.2	19-Nov-18	13,253	23.8	28.9	-1.2%	21.4%	10.5	8.7	10.9	12.0	4.1	3.5	
Voltamp Ltd	BUY	1,108	887	1,320	19.1	09-Nov-18	11,191	67.7	77.7	-6.9%	14.8%	16.4	14.3	10.6	11.2	9.3	7.9	
Chemicals																		
Aksharchem India Ltd	REDUCE	431	460	485	12.7	05-Nov-18	3,147	42.5	45.8	13.9%	7.8%	10.1	9.4	13.0	12.5	4.9	4.4	
Bodal Chemicals Ltd	ACCUMULATE	108	119	130	20.3	26-Oct-18	13,188	10.9	13.0	6.9%	19.3%	9.9	8.3	16.3	16.9	6.2	5.3	
GHCL Ltd	BUY	220	222	270	22.8	02-Nov-18	21,277	36.8	41.6	0.5%	13.0%	6.0	5.3	18.7	17.9	5.0	4.5	
Construction																		
KNR Construction	BUY	190	190	235	23.7	15-Nov-18	26,695	12.2	13.5	-32.6%	10.7%	15.6	14.1	13.8	13.4	6.6	5.3	
Nagarjuna Construction	BUY	81	87	135	67.5	15-Nov-18	44,809	7.3	8.2	52.1%	12.3%	11.0	9.8	9.9	10.2	4.8	4.0	

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		11-Dec (Rs)	Report (Rs)	target [^] (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	
Stock Recommendations																		
NBCC (India) Ltd	BUY	50	60	83	66.3	16-Nov-18	89,820	2.1	2.6	10.5%	23.8%	23.8	19.2	19.5	22.6	15.7	11.1	
PNC Infratech Ltd	BUY	128	149	197	54.1	19-Nov-18	32,781	9.2	11.1	27.8%	20.7%	13.9	11.5	12.3	13.2	6.7	4.8	
Simplex Infrastructures	BUY	208	215	333	60.1	21-Nov-18	11,794	26.3	33.3	21.8%	26.6%	7.9	6.2	7.8	8.3	5.3	5.0	
Vascon Engineers Ltd	BUY	16	19	30	87.5	06-Nov-18	2,784	0.7	2.1	133.3%	200.0%	22.9	7.6	1.8	4.9	15.2	7.1	
Consumer Durables																		
Amber Enterprises Ltd	BUY	880	856	1,070	21.5	05-Nov-18	27,645	31.7	46.5	60.1%	46.7%	27.8	18.9	10.5	13.7	13.1	9.6	
Bajaj Electricals Ltd	ACCUMULATE	470	504	545	15.9	06-Nov-18	46,471	17.7	25.4	4.1%	43.5%	26.6	18.5	18.0	22.3	15.2	11.4	
Blue Star Ltd	BUY	641	574	655	2.2	01-Nov-18	61,083	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	190	189	310	63.2	09-Nov-18	13,813	9.9	14.2	32.0%	43.4%	19.2	13.4	19.3	23.0	11.6	9.4	
MIRC Electronics Ltd	BUY	24	28	32	35.6	18-Sep-18	5,449	0.9	1.8	0.0%	100.0%	26.2	13.1	8.6	14.5	14.1	10.1	
Information Technology																		
Cyient Ltd (Infotech)	BUY	618	654	785	27.0	22-Oct-18	69,828	40.8	52.3	7.4%	28.2%	15.1	11.8	18.4	20.5	8.6	6.9	
KPIT Technologies	NOT RATED	212	287	NIL	NIL	12-Jun-18	41,929	21.6	25.1	22.7%	16.2%	9.8	8.5	15.9	17.0	7.4	5.9	
NIIT LTD	BUY	86	72	110	27.8	29-Oct-18	14,370	6.4	8.6	68.4%	34.4%	13.4	10.0	6.7	14.5	8.7	6.5	
NIIT Technologies	ACCUMULATE	1,108	1,198	1,258	13.6	19-Oct-18	64,967	68.7	74.0	51.0%	7.7%	16.1	15.0	20.4	18.9	8.8	7.7	
Persistent Systems	BUY	610	560	870	42.6	23-Oct-18	48,800	47.7	61.3	18.1%	28.5%	12.8	10.0	16.8	19.1	5.9	4.6	
Qess Corp Ltd	BUY	674	688	1,072	59.1	29-Oct-18	97,672	23.1	30.6	9.0%	32.5%	29.2	22.0	12.7	14.6	18.0	14.0	
Zensar Technologies	ACCUMULATE	238	231	257	8.1	06-Dec-18	53,505	15.4	18.3	43.4%	18.8%	15.4	13.0	27.8	27.7	9.3	7.4	
Metals & Mining																		
Jindal Stainless (Hisar) Ltd	BUY	82	103	205	149.2	06-Nov-18	19,411	16.1	20.2	-35.9%	25.5%	5.1	4.1	20.4	20.4	2.6	1.8	
MOIL Ltd	BUY	172	165	260	51.5	30-Nov-18	45,728	17.2	19.4	4.9%	12.8%	10.0	8.8	14.4	14.7	4.2	3.2	
Tata Sponge Iron Ltd	BUY	746	839	977	30.9	15-Oct-18	11,494	96.8	89.4	5.8%	-7.6%	7.7	8.3	13.6	11.5	2.1	1.8	
Oil & Gas																		
Chennai Petroleum Corp	BUY	262	252	337	28.6	31-Oct-18	39,045	60.9	67.4	-2.2%	10.7%	4.3	3.9	21.1	20.5	3.2	3.0	
MRPL	BUY	72	81	100	38.9	16-Nov-18	126,144	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	1,522	1,592	1,800	18.3	06-Nov-18	71,077	52.9	59.9	18.3%	13.2%	28.8	25.4	19.9	20.0	17.5	15.1	
Berger Paints	SELL	313	296	280	(10.5)	09-Nov-18	303,479	5.9	6.8	22.9%	15.3%	53.0	46.0	24.2	23.3	32.6	28.5	

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		as on 11-Dec (Rs)	Price as on latest Report (Rs)					FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Kansai Nerolac Paints Ltd	BUY	456	365	485	6.4	24-Oct-18	245,784	10.8	12.4	13.7%	14.8%	42.2	36.8	18.7	18.4	26.7	23.4
Real Estate																	
The Phoenix Mills Ltd	BUY	594	601	707	19.0	09-Nov-18	90,941	17.9	20.6	13.3%	15.1%	33.2	28.8	9.3	9.8	14.3	13.3
Transportation																	
Allcargo Global Logistics	BUY	105	105	145	38.7	07-Dec-18	25,719	9.1	9.7	33.8%	6.6%	11.5	10.8	8.9	8.9	5.8	5.2
Blue Dart Express	ACCUMULATE	3,022	2,730	2,875	(4.9)	02-Nov-18	71,619	64.9	75.7	8.7%	16.6%	46.6	39.9	18.2	18.3	27.5	24.5
Cochin Shipyard Ltd	BUY	373	390	520	39.6	02-Nov-18	50,660	30.6	32.4	4.1%	5.9%	12.2	11.5	12.4	12.1	4.7	4.7
VRL Logistics Ltd	BUY	288	279	355	23.1	06-Nov-18	26,307	12.0	14.8	42.9%	23.3%	24.0	19.5	16.9	18.8	10.2	8.5
Others																	
Arvind Ltd	BUY	100	101	130	30.1	05-Dec-18	25,887	16.7	23.7	36.9%	41.9%	6.0	4.2	10.1	13.0	4.7	3.7
Central Depository Services	BUY	219	240	290	32.3	01-Nov-18	23,021	10.2	11.0	3.0%	7.8%	21.5	19.9	16.1	15.7	14.4	13.0
Dollar Industries Ltd	BUY	286	306	390	36.4	13-Nov-18	16,302	13.0	15.6	15.0%	20.0%	22.0	18.3	19.1	19.5	12.8	10.9
Essel Propack Ltd	BUY	100	86	130	30.0	06-Nov-18	31,400	6.4	8.0	16.4%	25.0%	15.6	12.5	14.3	15.5	7.3	6.4
Finolex Industries	BUY	512	526	642	25.4	26-Nov-18	63,500	27.7	32.1	14.9%	15.9%	18.5	16.0	12.0	12.9	8.7	7.3
Indo Count Industries Ltd	BUY	56	63	84	49.1	06-Nov-18	11,123	5.6	8.4	-11.1%	50.0%	10.1	6.7	11.1	14.8	6.7	4.8
Insecticides (India) Ltd	BUY	538	476	643	19.5	15-Nov-18	11,115	46.7	49.5	15.0%	6.0%	11.5	10.9	16.3	15.0	7.1	6.4
Maharashtra Seamless Ltd	BUY	484	473	805	66.3	06-Nov-18	32,428	55.6	72.2	86.0%	29.9%	8.7	6.7	12.0	13.8	6.4	4.7
Mahindra Holidays & Resorts	BUY	196	227	315	60.3	02-Nov-18	26,128	10.4	11.8	3.0%	13.5%	18.9	16.6	11.8	9.7	10.9	8.8
Mirza International Ltd	BUY	74	81	104	39.8	20-Nov-18	8,928	5.7	7.4	-12.3%	29.8%	13.1	10.1	11.3	13.4	7.2	5.8
Mold-Tek Packaging Ltd	BUY	267	264	320	19.9	27-Nov-18	7,396	13.5	15.9	33.7%	17.8%	19.8	16.8	19.1	19.7	11.3	9.8
Radico Khaitan Ltd	BUY	381	353	431	13.1	25-Oct-18	50,680	14.0	17.2	50.5%	22.9%	27.2	22.2	15.2	16.3	15.2	12.9
Time Technoplast Ltd	BUY	99	112	145	46.8	22-Nov-18	22,339	8.7	11.1	8.7%	27.6%	11.4	8.9	12.6	14.2	5.7	4.9
VIP Industries Ltd	ACCUMULATE	517	466	515	(0.4)	16-Nov-18	73,400	11.8	13.2	31.1%	11.9%	43.8	39.2	28.4	26.4	29.4	25.9
Wonderla Holidays Ltd	BUY	285	285	336	17.9	31-Oct-18	16,125	7.8	11.3	14.7%	44.9%	36.5	25.2	5.5	7.6	15.8	12.1

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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