

Stock Recommendations



DECEMBER 12, 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 12-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	575	604	902	57.0	16-Nov-18	7,585	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	22.0	06-Nov-18	18,526	7.4	8.7	12.1%	17.6%	17.4	14.8	18.8	19.1	9.3	7.5
Sterling Tools Ltd	ACCUMULATE	350	335	361	3.1	15-Nov-18	12,600	15.6	18.1	15.6%	16.0%	22.4	19.3	20.7	20.1	12.5	10.6
Talbro's Automotive Comp	BUY	225	237	400	77.8	15-Nov-18	2,700	22.5	28.6	33.9%	27.1%	10.0	7.9	14.4	15.9	6.1	4.9
Building Material																	
Asian Granito India Ltd (AGL)	REDUCE	183	182	185	1.1	20-Nov-18	5,505	8.5	11.6	-51.4%	36.5%	21.5	15.8	5.8	7.5	9.3	7.9
Century Plyboards (India) Ltd	BUY	188	175	232	23.2	09-Nov-18	41,897	8.1	10.1	15.7%	24.7%	23.2	18.6	19.6	20.6	13.4	10.8
Greenply Industries Ltd	ACCUMULATE	133	134	148	11.4	11-Dec-18	16,032	6.6	8.2	-40.0%	24.2%	20.1	16.2	8.5	9.8	10.7	8.6
Kajaria Ceramics Ltd	BUY	458	361	500	9.2	26-Oct-18	72,752	15.1	17.9	2.7%	18.5%	30.3	25.6	16.6	17.3	16.1	13.8
Shankara Building Products Ltd	SELL	521	624	620	18.9	04-Dec-18	11,911	18.5	27.2	-42.7%	47.0%	28.2	19.2	9.0	12.1	10.2	8.7
Supreme Industries Ltd	BUY	999	987	1,205	20.6	30-Oct-18	126,924	34.9	43.0	11.5%	23.2%	28.6	23.2	21.9	23.3	14.4	11.8
Capital Goods & Engineering																	
AIA Engineering	SELL	1,680	1,705	1,700	1.2	02-Nov-18	158,424	48.1	68.1	2.3%	41.6%	34.9	24.7	14.2	17.4	23.2	16.2
Bharat Electronics	BUY	80	81	103	28.4	10-Dec-18	195,447	6.2	6.9	8.8%	11.3%	12.9	11.6	18.4	18.3	7.4	6.6
Engineers India Ltd	BUY	113	117	155	37.1	15-Nov-18	76,196	7.7	9.2	28.3%	19.5%	14.7	12.3	21.2	25.2	8.9	7.0
Genus Power Infrastructures	BUY	29	28	40	37.0	25-Oct-18	7,513	2.4	2.7	20.0%	12.5%	12.2	10.8	8.0	8.4	5.9	4.7
Greaves Cotton	ACCUMULATE	123	152	165	34.2	14-Sep-18	30,018	9.3	10.1	47.6%	8.6%	13.2	12.2	22.3	22.6	8.3	7.4
Praj Industries Ltd	REDUCE	109	108	108	(0.6)	29-Oct-18	19,275	3.4	5.4	100.0%	58.8%	32.0	20.1	8.7	13.6	20.6	12.6
Va Tech Wabag Ltd	BUY	257	289	378	47.2	19-Nov-18	13,613	23.8	28.9	-1.2%	21.4%	10.8	8.9	10.9	12.0	4.2	3.6
Voltamp Ltd	BUY	1,115	887	1,320	18.4	09-Nov-18	11,265	67.7	77.7	-6.9%	14.8%	16.5	14.4	10.6	11.2	9.4	8.0
Chemicals																	
Aksharchem India Ltd	REDUCE	443	460	485	9.6	05-Nov-18	3,235	42.5	45.8	13.9%	7.8%	10.4	9.7	13.0	12.5	5.1	4.5
Bodal Chemicals Ltd	ACCUMULATE	109	119	130	19.7	26-Oct-18	13,249	10.9	13.0	6.9%	19.3%	10.0	8.4	16.3	16.9	6.2	5.3
GHCL Ltd	BUY	231	222	270	17.1	02-Nov-18	22,317	36.8	41.6	0.5%	13.0%	6.3	5.5	18.7	17.9	5.1	4.6
Construction																	
KNR Construction	BUY	191	190	235	23.0	15-Nov-18	26,836	12.2	13.5	-32.6%	10.7%	15.7	14.1	13.8	13.4	6.6	5.3
Nagarjuna Construction	BUY	84	87	135	60.7	15-Nov-18	46,699	7.3	8.2	52.1%	12.3%	11.5	10.2	9.9	10.2	5.0	4.1

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		12-Dec (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	
Stock Recommendations																		
NBCC (India) Ltd	BUY	52	60	83	58.9	16-Nov-18	94,050	2.1	2.6	10.5%	23.8%	24.9	20.1	19.5	22.6	16.7	11.8	
PNC Infratech Ltd	BUY	131	149	197	50.9	19-Nov-18	33,486	9.2	11.1	27.8%	20.7%	14.2	11.8	12.3	13.2	6.8	5.0	
Simplex Infrastructures	BUY	197	215	333	68.7	21-Nov-18	11,190	26.3	33.3	21.8%	26.6%	7.5	5.9	7.8	8.3	5.2	5.0	
Vascon Engineers Ltd	BUY	17	19	30	75.4	06-Nov-18	2,975	0.7	2.1	133.3%	200.0%	24.4	8.1	1.8	4.9	16.0	7.5	
Consumer Durables																		
Amber Enterprises Ltd	BUY	870	856	1,070	23.0	05-Nov-18	27,318	31.7	46.5	60.1%	46.7%	27.4	18.7	10.5	13.7	13.0	9.5	
Bajaj Electricals Ltd	ACCUMULATE	475	504	545	14.8	06-Nov-18	46,905	17.7	25.4	4.1%	43.5%	26.8	18.7	18.0	22.3	15.3	11.5	
Blue Star Ltd	BUY	646	574	655	1.4	01-Nov-18	61,564	17.7	25.0	36.2%	41.2%	36.5	25.8	16.5	20.9	19.5	15.8	
Eveready Industries India Ltd	BUY	190	189	310	63.2	09-Nov-18	13,806	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	34.2	18-Sep-18	5,507	0.9	1.8	0.0%	100.0%	26.5	13.3	8.6	14.5	14.2	10.2	
Information Technology																		
Cyient Ltd (Infotech)	BUY	634	654	785	23.8	22-Oct-18	71,653	40.8	52.3	7.4%	28.2%	15.5	12.1	18.4	20.5	8.9	7.2	
KPIT Technologies	NOT RATED	216	287	NIL	#VALUE!	12-Jun-18	42,581	21.6	25.1	22.7%	16.2%	10.0	8.6	15.9	17.0	7.5	6.0	
NIIT LTD	BUY	88	72	110	24.5	29-Oct-18	14,754	6.4	8.6	68.4%	34.4%	13.8	10.3	6.7	14.5	9.1	6.9	
NIIT Technologies	ACCUMULATE	1,111	1,198	1,258	13.2	19-Oct-18	65,160	68.7	74.0	51.0%	7.7%	16.2	15.0	20.4	18.9	8.8	7.7	
Persistent Systems	BUY	615	560	870	41.5	23-Oct-18	49,200	47.7	61.3	18.1%	28.5%	12.9	10.0	16.8	19.1	6.0	4.6	
Qess Corp Ltd	BUY	688	688	1,072	55.8	29-Oct-18	99,767	23.1	30.6	9.0%	32.5%	29.8	22.5	12.7	14.6	18.4	14.4	
Zensar Technologies	ACCUMULATE	236	231	257	8.8	06-Dec-18	53,156	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	86	103	205	139.5	06-Nov-18	20,202	16.1	20.2	-35.9%	25.5%	5.3	4.2	20.4	20.4	2.7	1.9	
MOIL Ltd	BUY	174	165	260	49.6	30-Nov-18	46,300	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	759	839	977	28.7	15-Oct-18	11,688	96.8	89.4	5.8%	-7.6%	7.8	8.5	13.6	11.5	2.2	1.9	
Oil & Gas																		
Chennai Petroleum Corp	BUY	266	252	337	26.7	31-Oct-18	39,627	60.9	67.4	-2.2%	10.7%	4.4	3.9	21.1	20.5	3.2	3.0	
MRPL	BUY	74	81	100	35.4	16-Nov-18	129,385	11.3	12.3	11.9%	8.8%	6.5	6.0	17.8	16.9	4.7	4.3	
Paints																		
Akzo Nobel India Ltd	BUY	1,539	1,592	1,800	16.9	06-Nov-18	71,883	52.9	59.9	18.3%	13.2%	29.1	25.7	19.9	20.0	17.7	15.3	
Berger Paints	SELL	319	296	280	(12.2)	09-Nov-18	309,445	5.9	6.8	22.9%	15.3%	54.1	46.9	24.2	23.3	33.2	29.0	

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		12-Dec (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Kansai Nerolac Paints Ltd	BUY	457	365	485	6.1	24-Oct-18	246,485	10.8	12.4	13.7%	14.8%	42.3	36.9	18.7	18.4	26.8	23.4
Real Estate																	
The Phoenix Mills Ltd	BUY	624	601	707	13.4	09-Nov-18	95,458	17.9	20.6	13.3%	15.1%	34.8	30.3	9.3	9.8	14.8	13.8
Transportation																	
Allcargo Global Logistics	BUY	106	105	145	37.4	07-Dec-18	25,965	9.1	9.7	33.8%	6.6%	11.6	10.9	8.9	8.9	5.8	5.3
Blue Dart Express	ACCUMULATE	3,068	2,730	2,875	(6.3)	02-Nov-18	72,720	64.9	75.7	8.7%	16.6%	47.3	40.5	18.2	18.3	28.0	24.9
Cochin Shipyard Ltd	BUY	379	390	520	37.3	02-Nov-18	51,517	30.6	32.4	4.1%	5.9%	12.4	11.7	12.4	12.1	4.8	4.8
VRL Logistics Ltd	BUY	294	279	355	20.7	06-Nov-18	26,822	12.0	14.8	42.9%	23.3%	24.5	19.9	16.9	18.8	10.4	8.6
Others																	
Arvind Ltd	BUY	102	101	130	27.2	05-Dec-18	26,470	16.7	23.7	36.9%	41.9%	6.1	4.3	10.1	13.0	4.8	3.7
Central Depository Services	BUY	225	240	290	28.8	01-Nov-18	23,636	10.2	11.0	3.0%	7.8%	22.1	20.5	16.1	15.7	15.0	13.5
Dollar Industries Ltd	BUY	286	306	390	36.3	13-Nov-18	16,313	13.0	15.6	15.0%	20.0%	22.0	18.3	19.1	19.5	12.8	10.9
Essel Propack Ltd	BUY	106	86	130	23.2	06-Nov-18	33,127	6.4	8.0	16.4%	25.0%	16.5	13.2	14.3	15.5	7.6	6.7
Finolex Industries	BUY	517	526	642	24.1	26-Nov-18	64,158	27.7	32.1	14.9%	15.9%	18.7	16.1	12.0	12.9	8.8	7.4
Indo Count Industries Ltd	BUY	57	63	84	48.4	06-Nov-18	11,173	5.6	8.4	-11.1%	50.0%	10.1	6.7	11.1	14.8	6.8	4.8
Insecticides (India) Ltd	BUY	557	476	643	15.4	15-Nov-18	11,512	46.7	49.5	15.0%	6.0%	11.9	11.3	16.3	15.0	7.3	6.6
Maharashtra Seamless Ltd	BUY	511	473	805	57.4	06-Nov-18	34,264	55.6	72.2	86.0%	29.9%	9.2	7.1	12.0	13.8	6.7	5.0
Mahindra Holidays & Resorts	BUY	198	227	315	59.1	02-Nov-18	26,334	10.4	11.8	3.0%	13.5%	19.0	16.8	11.8	9.7	11.0	8.8
Mirza International Ltd	BUY	79	81	104	31.2	20-Nov-18	9,510	5.7	7.4	-12.3%	29.8%	13.9	10.7	11.3	13.4	7.5	6.1
Mold-Tek Packaging Ltd	BUY	274	264	320	16.8	27-Nov-18	7,590	13.5	15.9	33.7%	17.8%	20.3	17.2	19.1	19.7	11.6	10.0
Radico Khaitan Ltd	BUY	408	353	431	5.7	25-Oct-18	54,211	14.0	17.2	50.5%	22.9%	29.1	23.7	15.2	16.3	16.2	13.8
Time Technoplast Ltd	BUY	100	112	145	44.4	22-Nov-18	22,700	8.7	11.1	8.7%	27.6%	11.5	9.0	12.6	14.2	5.8	4.9
VIP Industries Ltd	ACCUMULATE	537	466	515	(4.1)	16-Nov-18	76,282	11.8	13.2	31.1%	11.9%	45.5	40.7	28.4	26.4	30.5	27.0
Wonderla Holidays Ltd	BUY	287	285	336	17.1	31-Oct-18	16,239	7.8	11.3	14.7%	44.9%	36.8	25.4	5.5	7.6	15.9	12.2

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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