

Stock Recommendations



DECEMBER 13, 2018

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 13-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	575	604	902	56.9	16-Nov-18	7,587	41.2	53.0	10.5%	28.6%	14.0	10.8	11.6	13.5	6.0	4.8
Gabriel India Ltd	BUY	133	132	157	18.3	06-Nov-18	19,116	7.4	8.7	12.1%	17.6%	17.9	15.3	18.8	19.1	9.6	7.7
Sterling Tools Ltd	ACCUMULATE	354	335	361	2.0	15-Nov-18	12,744	15.6	18.1	15.6%	16.0%	22.7	19.6	20.7	20.1	12.6	10.7
Talbro's Automotive Comp	BUY	226	237	400	77.3	15-Nov-18	2,707	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	184	182	185	0.6	20-Nov-18	5,537	8.5	11.6	-51.4%	36.5%	21.6	15.9	5.8	7.5	9.3	7.9
Century Plyboards (India) Ltd	BUY	184	175	232	26.0	09-Nov-18	40,962	8.1	10.1	15.7%	24.7%	22.7	18.2	19.6	20.6	13.1	10.6
Greenply Industries Ltd	ACCUMULATE	132	134	148	12.4	11-Dec-18	15,888	6.6	8.2	-40.0%	24.2%	19.9	16.1	8.5	9.8	10.6	8.6
Kajaria Ceramics Ltd	BUY	450	361	500	11.2	26-Oct-18	71,449	15.1	17.9	2.7%	18.5%	29.8	25.1	16.6	17.3	15.8	13.5
Shankara Building Products Ltd	SELL	505	624	620	22.8	04-Dec-18	11,536	18.5	27.2	-42.7%	47.0%	27.3	18.6	9.0	12.1	9.9	8.5
Supreme Industries Ltd	BUY	1,051	987	1,205	14.7	30-Oct-18	133,471	34.9	43.0	11.5%	23.2%	30.1	24.4	21.9	23.3	15.1	12.5
Capital Goods & Engineering																	
AIA Engineering	SELL	1,635	1,705	1,700	4.0	02-Nov-18	154,181	48.1	68.1	2.3%	41.6%	34.0	24.0	14.2	17.4	22.5	15.7
Bharat Electronics	BUY	84	81	103	22.0	10-Dec-18	205,683	6.2	6.9	8.8%	11.3%	13.6	12.2	18.4	18.3	7.8	7.0
Engineers India Ltd	BUY	115	117	155	35.0	15-Nov-18	77,375	7.7	9.2	28.3%	19.5%	14.9	12.5	21.2	25.2	9.1	7.2
Genus Power Infrastructures	BUY	30	28	40	35.1	25-Oct-18	7,616	2.4	2.7	20.0%	12.5%	12.3	11.0	8.0	8.4	6.0	4.7
Greaves Cotton	ACCUMULATE	124	120	146	17.6	05-Nov-18	30,299	8.9	9.7	41.3%	9.0%	13.9	12.8	21.9	22.4	8.2	7.2
Praj Industries Ltd	REDUCE	106	108	108	1.8	29-Oct-18	18,822	3.4	5.4	100.0%	58.8%	31.2	19.6	8.7	13.6	20.0	12.2
Va Tech Wabag Ltd	BUY	262	289	378	44.4	19-Nov-18	13,870	23.8	28.9	-1.2%	21.4%	11.0	9.1	10.9	12.0	4.3	3.6
Voltamp Ltd	BUY	1,083	887	1,320	21.8	09-Nov-18	10,942	67.7	77.7	-6.9%	14.8%	16.0	13.9	10.6	11.2	8.9	7.6
Chemicals																	
Aksharchem India Ltd	REDUCE	448	460	485	8.3	05-Nov-18	3,274	42.5	45.8	13.9%	7.8%	10.5	9.8	13.0	12.5	5.1	4.6
Bodal Chemicals Ltd	ACCUMULATE	110	119	130	18.5	26-Oct-18	13,383	10.9	13.0	6.9%	19.3%	10.1	8.4	16.3	16.9	6.3	5.4
GHCL Ltd	BUY	237	222	270	13.8	02-Nov-18	22,961	36.8	41.6	0.5%	13.0%	6.4	5.7	18.7	17.9	5.2	4.7
Construction																	
KNR Construction	BUY	195	190	235	20.4	15-Nov-18	27,433	12.2	13.5	-32.6%	10.7%	16.0	14.5	13.8	13.4	6.8	5.5
Nagarjuna Construction	BUY	83	87	135	63.0	15-Nov-18	46,032	7.3	8.2	52.1%	12.3%	11.3	10.1	9.9	10.2	5.0	4.1

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		13-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	54	60	83	54.7	16-Nov-18	96,570	2.1	2.6	10.5%	23.8%	25.5	20.6	19.5	22.6	17.2	12.2	
PNC Infratech Ltd	BUY	130	149	197	51.5	19-Nov-18	33,358	9.2	11.1	27.8%	20.7%	14.1	11.7	12.3	13.2	6.8	4.9	
Simplex Infrastructures	BUY	193	215	333	72.5	21-Nov-18	10,946	26.3	33.3	21.8%	26.6%	7.3	5.8	7.8	8.3	5.2	4.9	
Vascon Engineers Ltd	BUY	17	19	30	72.9	06-Nov-18	3,019	0.7	2.1	133.3%	200.0%	24.8	8.3	1.8	4.9	16.2	7.6	
Consumer Durables																		
Amber Enterprises Ltd	BUY	878	856	1,070	21.8	05-Nov-18	27,583	31.7	46.5	60.1%	46.7%	27.7	18.9	10.5	13.7	13.1	9.5	
Bajaj Electricals Ltd	ACCUMULATE	504	504	545	8.2	06-Nov-18	49,746	17.7	25.4	4.1%	43.5%	28.4	19.8	18.0	22.3	16.0	12.1	
Blue Star Ltd	BUY	646	574	655	1.4	01-Nov-18	61,545	17.7	25.0	36.2%	41.2%	36.5	25.8	16.5	20.9	19.5	15.7	
Eveready Industries India Ltd	BUY	189	190	310	63.9	13-Dec-18	13,751	10.8	15.7	44.0%	45.4%	17.5	12.0	20.9	24.8	10.9	8.4	
MIRC Electronics Ltd	BUY	24	28	32	34.5	18-Sep-18	5,495	0.9	1.8	0.0%	100.0%	26.4	13.2	8.6	14.5	14.2	10.2	
Information Technology																		
Cyient Ltd (Infotech)	BUY	659	654	785	19.1	22-Oct-18	74,478	40.8	52.3	7.4%	28.2%	16.2	12.6	18.4	20.5	9.3	7.5	
KPIT Technologies	NOT RATED	218	287	NIL	NIL	12-Jun-18	43,016	21.6	25.1	22.7%	16.2%	10.1	8.7	15.9	17.0	7.6	6.1	
NIIT LTD	BUY	89	72	110	23.7	29-Oct-18	14,846	6.4	8.6	68.4%	34.4%	13.9	10.3	6.7	14.5	9.2	7.0	
NIIT Technologies	ACCUMULATE	1,122	1,198	1,258	12.1	19-Oct-18	65,826	68.7	74.0	51.0%	7.7%	16.3	15.2	20.4	18.9	9.0	7.8	
Persistent Systems	BUY	617	560	870	41.0	23-Oct-18	49,364	47.7	61.3	18.1%	28.5%	12.9	10.1	16.8	19.1	6.0	4.7	
Qess Corp Ltd	BUY	686	688	1,072	56.3	29-Oct-18	99,448	23.1	30.6	9.0%	32.5%	29.7	22.4	12.7	14.6	18.4	14.3	
Zensar Technologies	ACCUMULATE	240	231	257	7.1	06-Dec-18	54,011	15.4	18.3	43.4%	18.8%	15.6	13.1	27.8	27.7	9.4	7.4	
Metals & Mining																		
Jindal Stainless (Hisar) Ltd	BUY	89	103	205	130.2	06-Nov-18	21,016	16.1	20.2	-35.9%	25.5%	5.5	4.4	20.4	20.4	2.8	2.0	
MOIL Ltd	BUY	174	165	260	49.1	30-Nov-18	46,460	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	754	839	977	29.6	15-Oct-18	11,611	96.8	89.4	5.8%	-7.6%	7.8	8.4	13.6	11.5	2.2	1.9	
Oil & Gas																		
Chennai Petroleum Corp	BUY	274	252	337	22.8	31-Oct-18	40,893	60.9	67.4	-2.2%	10.7%	4.5	4.1	21.1	20.5	3.3	3.0	
MRPL	BUY	74	81	100	35.1	16-Nov-18	129,648	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	1,565	1,592	1,800	15.0	06-Nov-18	73,086	52.9	59.9	18.3%	13.2%	29.6	26.1	19.9	20.0	18.1	15.6	
Berger Paints	SELL	317	296	280	(11.6)	09-Nov-18	307,311	5.9	6.8	22.9%	15.3%	53.7	46.6	24.2	23.3	33.0	28.8	

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Kansai Nerolac Paints Ltd	BUY	463	365	485	4.8	24-Oct-18	249,368	10.8	12.4	13.7%	14.8%	42.8	37.3	18.7	18.4	27.1	23.7
Real Estate																	
The Phoenix Mills Ltd	BUY	613	601	707	15.3	09-Nov-18	93,881	17.9	20.6	13.3%	15.1%	34.3	29.8	9.3	9.8	14.6	13.6
Transportation																	
Allcargo Global Logistics	BUY	106	105	145	36.5	07-Dec-18	26,125	9.1	9.7	33.8%	6.6%	11.7	10.9	8.9	8.9	5.9	5.3
Blue Dart Express	ACCUMULATE	3,107	2,730	2,875	(7.5)	02-Nov-18	73,625	64.9	75.7	8.7%	16.6%	47.9	41.0	18.2	18.3	28.3	25.2
Cochin Shipyard Ltd	BUY	383	390	520	35.8	02-Nov-18	52,068	30.6	32.4	4.1%	5.9%	12.5	11.8	12.4	12.1	4.9	4.9
VRL Logistics Ltd	BUY	286	279	355	24.2	06-Nov-18	26,065	12.0	14.8	42.9%	23.3%	23.8	19.3	16.9	18.8	10.2	8.4
Others																	
Arvind Ltd	BUY	102	101	130	27.6	05-Dec-18	26,392	16.7	23.7	36.9%	41.9%	6.1	4.3	10.1	13.0	4.8	3.7
Central Depository Services	BUY	227	240	290	28.0	01-Nov-18	23,788	10.2	11.0	3.0%	7.8%	22.2	20.6	16.1	15.7	15.1	13.7
Dollar Industries Ltd	BUY	286	306	390	36.4	13-Nov-18	16,299	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	22.4	06-Nov-18	33,363	6.4	8.0	16.4%	25.0%	16.6	13.3	14.3	15.5	7.7	6.7
Finolex Industries	BUY	510	526	642	25.9	26-Nov-18	63,240	27.7	32.1	14.9%	15.9%	18.4	15.9	12.0	12.9	8.6	7.3
Indo Count Industries Ltd	BUY	57	63	84	47.0	06-Nov-18	11,281	5.6	8.4	-11.1%	50.0%	10.2	6.8	11.1	14.8	6.8	4.9
Insecticides (India) Ltd	BUY	573	476	643	12.2	15-Nov-18	11,838	46.7	49.5	15.0%	6.0%	12.3	11.6	16.3	15.0	7.5	6.8
Maharashtra Seamless Ltd	BUY	510	473	805	58.0	06-Nov-18	34,143	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	59.5	02-Nov-18	26,268	10.4	11.8	3.0%	13.5%	19.0	16.7	11.8	9.7	10.9	8.8
Mirza International Ltd	BUY	81	81	104	27.9	20-Nov-18	9,756	5.7	7.4	-12.3%	29.8%	14.3	11.0	11.3	13.4	7.7	6.2
Mold-Tek Packaging Ltd	BUY	275	264	320	16.2	27-Nov-18	7,629	13.5	15.9	33.7%	17.8%	20.4	17.3	19.1	19.7	11.6	10.1
Radico Khaitan Ltd	BUY	414	353	431	4.1	25-Oct-18	55,042	14.0	17.2	50.5%	22.9%	29.6	24.1	15.2	16.3	16.5	14.0
Time Technoplast Ltd	BUY	102	112	145	42.2	22-Nov-18	23,051	8.7	11.1	8.7%	27.6%	11.7	9.2	12.6	14.2	5.9	5.0
VIP Industries Ltd	ACCUMULATE	535	466	515	(3.8)	16-Nov-18	75,984	11.8	13.2	31.1%	11.9%	45.3	40.5	28.4	26.4	30.4	26.9
Wonderla Holidays Ltd	BUY	287	285	336	17.1	31-Oct-18	16,244	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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