

Stock Recommendations



DECEMBER 17, 2018

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 17-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	573	604	902	57.6	16-Nov-18	7,557	41.2	53.0	10.5%	28.6%	13.9	10.8	11.6	13.5	6.0	4.8
Gabriel India Ltd	BUY	134	132	157	17.2	06-Nov-18	19,296	7.4	8.7	12.1%	17.6%	18.1	15.4	18.8	19.1	9.7	7.8
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	224	237	400	78.3	15-Nov-18	2,692	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	187	182	185	(1.1)	20-Nov-18	5,633	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	26.1	09-Nov-18	40,940	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	10.4	11-Dec-18	16,177	6.6	8.2	-40.0%	24.2%	20.3	16.3	8.5	9.8	10.7	8.7
Kajaria Ceramics Ltd	BUY	448	361	500	11.7	26-Oct-18	71,155	15.1	17.9	2.7%	18.5%	29.7	25.0	16.6	17.3	15.7	13.5
Shankara Building Products Ltd	SELL	546	624	620	13.5	04-Dec-18	12,478	18.5	27.2	-42.7%	47.0%	29.5	20.1	9.0	12.1	10.6	9.1
Supreme Industries Ltd	BUY	1,133	987	1,205	6.4	30-Oct-18	143,859	34.9	43.0	11.5%	23.2%	32.5	26.3	21.9	23.3	16.3	13.5
Capital Goods & Engineering																	
AIA Engineering	SELL	1,617	1,705	1,700	5.2	02-Nov-18	152,445	48.1	68.1	2.3%	41.6%	33.6	23.7	14.2	17.4	22.2	15.5
Bharat Electronics	BUY	84	81	103	23.0	10-Dec-18	204,099	6.2	6.9	8.8%	11.3%	13.5	12.1	18.4	18.3	7.8	6.9
Engineers India Ltd	BUY	118	117	155	31.3	15-Nov-18	74,596	7.7	9.2	28.3%	19.5%	15.3	12.8	21.2	25.2	8.6	6.8
Genus Power Infrastructures	BUY	30	28	40	34.5	25-Oct-18	7,655	2.4	2.7	20.0%	12.5%	12.4	11.0	8.0	8.4	6.0	4.8
Greaves Cotton	ACCUMULATE	125	120	146	16.5	05-Nov-18	30,592	8.9	9.7	41.3%	9.0%	14.1	12.9	21.9	22.4	8.3	7.3
Praj Industries Ltd	REDUCE	109	108	108	(1.2)	29-Oct-18	19,390	3.4	5.4	100.0%	58.8%	32.1	20.2	8.7	13.6	20.7	12.6
Va Tech Wabag Ltd	BUY	264	289	378	43.2	19-Nov-18	13,989	23.8	28.9	-1.2%	21.4%	11.1	9.1	10.9	12.0	4.4	3.7
Voltamp Ltd	BUY	1,102	887	1,320	19.8	09-Nov-18	11,130	67.7	77.7	-6.9%	14.8%	16.3	14.2	10.6	11.2	9.2	7.8
Chemicals																	
Aksharchem India Ltd	REDUCE	442	460	485	9.8	05-Nov-18	3,229	42.5	45.8	13.9%	7.8%	10.4	9.6	13.0	12.5	5.0	4.5
Bodal Chemicals Ltd	ACCUMULATE	112	119	130	16.5	26-Oct-18	13,615	10.9	13.0	6.9%	19.3%	10.2	8.6	16.3	16.9	6.4	5.5
GHCL Ltd	BUY	242	222	270	11.5	02-Nov-18	23,445	36.8	41.6	0.5%	13.0%	6.6	5.8	18.7	17.9	5.3	4.8
Construction																	
KNR Construction	BUY	192	190	235	22.4	15-Nov-18	26,976	12.2	13.5	-32.6%	10.7%	15.7	14.2	13.8	13.4	6.7	5.4
Nagarjuna Construction	BUY	84	87	135	61.0	15-Nov-18	46,616	7.3	8.2	52.1%	12.3%	11.5	10.2	9.9	10.2	5.0	4.1

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		17-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	53	60	83	56.6	16-Nov-18	95,400	2.1	2.6	10.5%	23.8%	25.2	20.4	19.5	22.6	17.0	12.0	
PNC Infratech Ltd	BUY	131	149	197	50.5	19-Nov-18	33,576	9.2	11.1	27.8%	20.7%	14.2	11.8	12.3	13.2	6.9	5.0	
Simplex Infrastructures	BUY	195	215	333	70.9	21-Nov-18	11,051	26.3	33.3	21.8%	26.6%	7.4	5.9	7.8	8.3	5.2	4.9	
Vascon Engineers Ltd	BUY	17	19	30	77.5	06-Nov-18	2,941	0.7	2.1	133.3%	200.0%	24.1	8.0	1.8	4.9	15.9	7.4	
Consumer Durables																		
Amber Enterprises Ltd	BUY	885	856	1,070	20.9	05-Nov-18	27,789	31.7	46.5	60.1%	46.7%	27.9	19.0	10.5	13.7	13.2	9.6	
Bajaj Electricals Ltd	ACCUMULATE	509	504	545	7.0	06-Nov-18	51,908	17.7	25.4	4.1%	43.5%	28.8	20.1	18.0	22.3	16.6	12.5	
Blue Star Ltd	BUY	640	574	655	2.3	01-Nov-18	61,011	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	190	310	63.6	13-Dec-18	13,777	10.8	15.7	44.0%	45.4%	17.5	12.1	20.9	24.8	10.9	8.4	
MIRC Electronics Ltd	BUY	23	28	32	38.8	18-Sep-18	5,322	0.9	1.8	0.0%	100.0%	25.6	12.8	8.6	14.5	13.7	9.8	
Information Technology																		
Cyient Ltd (Infotech)	BUY	634	654	785	23.8	22-Oct-18	71,636	40.8	52.3	7.4%	28.2%	15.5	12.1	18.4	20.5	8.9	7.2	
KPIT Technologies	NOT RATED	217	287	NR	-	12-Jun-18	42,877	21.6	25.1	22.7%	16.2%	10.1	8.6	15.9	17.0	7.6	6.0	
NIIT LTD	BUY	91	72	110	20.6	29-Oct-18	15,230	6.4	8.6	68.4%	34.4%	14.3	10.6	6.7	14.5	9.6	7.3	
NIIT Technologies	ACCUMULATE	1,156	1,198	1,258	8.8	19-Oct-18	67,820	68.7	74.0	51.0%	7.7%	16.8	15.6	20.4	18.9	9.3	8.1	
Persistent Systems	BUY	609	560	870	42.9	23-Oct-18	48,700	47.7	61.3	18.1%	28.5%	12.8	9.9	16.8	19.1	5.9	4.6	
Qess Corp Ltd	BUY	688	688	1,072	55.8	29-Oct-18	99,782	23.1	30.6	9.0%	32.5%	29.8	22.5	12.7	14.6	18.4	14.4	
Zensar Technologies	ACCUMULATE	242	231	257	6.0	06-Dec-18	54,551	15.4	18.3	43.4%	18.8%	15.7	13.2	27.8	27.7	9.5	7.5	
Metals & Mining																		
Jindal Stainless (Hisar) Ltd	BUY	91	103	205	126.3	06-Nov-18	21,382	16.1	20.2	-35.9%	25.5%	5.6	4.5	20.4	20.4	2.8	2.0	
MOIL Ltd	BUY	177	165	260	46.9	30-Nov-18	47,166	17.2	19.4	4.9%	12.8%	10.3	9.1	14.4	14.7	4.4	3.4	
Tata Sponge Iron Ltd	BUY	758	839	977	28.9	15-Oct-18	11,676	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	275	252	337	22.3	31-Oct-18	41,042	60.9	67.4	-2.2%	10.7%	4.5	4.1	21.1	20.5	3.3	3.0	
MRPL	BUY	73	81	100	37.1	16-Nov-18	127,808	11.3	12.3	11.9%	8.8%	6.5	5.9	17.8	16.9	4.7	4.3	
Paints																		
Akzo Nobel India Ltd	BUY	1,598	1,592	1,800	12.6	06-Nov-18	74,627	52.9	59.9	18.3%	13.2%	30.2	26.7	19.9	20.0	18.5	15.9	
Berger Paints	SELL	323	296	280	(13.3)	09-Nov-18	313,423	5.9	6.8	22.9%	15.3%	54.8	47.5	24.2	23.3	33.7	29.4	

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		17-Dec (Rs)	Report (Rs)	Price target [^] (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Kansai Nerolac Paints Ltd	BUY	468	365	485	3.6	24-Oct-18	252,279	10.8	12.4	13.7%	14.8%	43.3	37.7	18.7	18.4	27.4	24.0
Real Estate																	
The Phoenix Mills Ltd	BUY	605	601	707	16.9	09-Nov-18	92,564	17.9	20.6	13.3%	15.1%	33.8	29.3	9.3	9.8	14.4	13.5
Transportation																	
Allcargo Global Logistics	BUY	107	105	145	35.3	07-Dec-18	26,359	9.1	9.7	33.8%	6.6%	11.8	11.0	8.9	8.9	5.9	5.4
Blue Dart Express	ACCUMULATE	3,080	2,730	2,875	(6.7)	02-Nov-18	73,002	64.9	75.7	8.7%	16.6%	47.5	40.7	18.2	18.3	28.1	25.0
Cochin Shipyard Ltd	BUY	381	390	520	36.4	02-Nov-18	51,836	30.6	32.4	4.1%	5.9%	12.5	11.8	12.4	12.1	4.9	4.9
VRL Logistics Ltd	BUY	282	279	355	26.0	17-Dec-18	25,686	12.0	14.8	42.9%	23.3%	23.5	19.0	16.9	18.8	10.0	8.3
Others																	
Arvind Ltd	BUY	99	101	130	31.2	05-Dec-18	25,654	16.7	23.7	36.9%	41.9%	5.9	4.2	10.1	13.0	4.7	3.7
Central Depository Services	BUY	221	240	290	31.3	01-Nov-18	23,184	10.2	11.0	3.0%	7.8%	21.6	20.1	16.1	15.7	14.6	13.2
Dollar Industries Ltd	BUY	282	306	390	38.3	13-Nov-18	16,077	13.0	15.6	15.0%	20.0%	21.7	18.1	19.1	19.5	12.6	10.8
Essel Propack Ltd	BUY	109	86	130	19.7	06-Nov-18	34,100	6.4	8.0	16.4%	25.0%	17.0	13.6	14.3	15.5	7.8	6.8
Finolex Industries	BUY	525	526	642	22.4	26-Nov-18	65,050	27.7	32.1	14.9%	15.9%	18.9	16.3	12.0	12.9	8.9	7.5
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	554	476	643	16.1	15-Nov-18	11,443	46.7	49.5	15.0%	6.0%	11.9	11.2	16.3	15.0	7.3	6.6
Maharashtra Seamless Ltd	BUY	523	473	805	53.9	06-Nov-18	35,041	55.6	72.2	86.0%	29.9%	9.4	7.2	12.0	13.8	6.8	5.1
Mahindra Holidays & Resorts	BUY	199	227	315	58.4	02-Nov-18	26,454	10.4	11.8	3.0%	13.5%	19.1	16.9	11.8	9.7	11.0	8.9
Mirza International Ltd	BUY	85	81	104	22.6	20-Nov-18	10,176	5.7	7.4	-12.3%	29.8%	14.9	11.5	11.3	13.4	7.9	6.4
Mold-Tek Packaging Ltd	BUY	273	264	320	17.2	27-Nov-18	7,562	13.5	15.9	33.7%	17.8%	20.2	17.2	19.1	19.7	11.5	10.0
Radico Khaitan Ltd	BUY	415	353	431	3.9	25-Oct-18	55,182	14.0	17.2	50.5%	22.9%	29.6	24.1	15.2	16.3	16.5	14.0
Time Technoplast Ltd	BUY	101	112	145	44.0	22-Nov-18	22,768	8.7	11.1	8.7%	27.6%	11.6	9.1	12.6	14.2	5.8	4.9
VIP Industries Ltd	ACCUMULATE	522	466	515	(1.4)	16-Nov-18	74,160	11.8	13.2	31.1%	11.9%	44.3	39.6	28.4	26.4	29.7	26.2
Wonderla Holidays Ltd	BUY	283	285	336	18.6	31-Oct-18	16,038	7.8	11.3	14.7%	44.9%	36.3	25.1	5.5	7.6	15.7	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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