

Stock Recommendations



DECEMBER 20, 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 18-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																	
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FIEM Industries Ltd	BUY	573	604	902	57.4	16-Nov-18	7,542	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	19,241	7.4	8.7	12.1%	17.6%	18.1	15.4	18.8	19.1	9.6	7.8
Sterling Tools Ltd	ACCUMULATE	354	335	361	2.0	15-Nov-18	12,751	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	225	237	400	77.8	15-Nov-18	2,777	22.5	28.6	33.9%	27.1%	10.0	7.9	14.4	15.9	6.2	5.0
Building Material																	
Asian Granito India Ltd (AGL)	REDUCE	188	182	185	(1.4)	20-Nov-18	5,643	8.5	11.6	-51.4%	36.5%	22.1	16.2	5.8	7.5	9.4	8.0
Century Plyboards (India) Ltd	BUY	178	175	232	30.6	09-Nov-18	39,458	8.1	10.1	15.7%	24.7%	21.9	17.6	19.6	20.6	12.7	10.2
Greenply Industries Ltd	ACCUMULATE	133	134	148	11.3	11-Dec-18	16,303	6.6	8.2	-40.0%	24.2%	20.1	16.2	8.5	9.8	10.8	8.7
Kajaria Ceramics Ltd	BUY	460	361	500	8.7	26-Oct-18	73,109	15.1	17.9	2.7%	18.5%	30.5	25.7	16.6	17.3	16.2	13.9
Shankara Building Products Ltd	SELL	574	624	620	8.0	04-Dec-18	13,119	18.5	27.2	-42.7%	47.0%	31.0	21.1	9.0	12.1	11.1	9.5
Supreme Industries Ltd	BUY	1,108	987	1,205	8.8	30-Oct-18	140,714	34.9	43.0	11.5%	23.2%	31.7	25.8	21.9	23.3	16.0	13.2
Capital Goods & Engineering																	
AIA Engineering	SELL	1,639	1,705	1,700	3.8	02-Nov-18	154,544	48.1	68.1	2.3%	41.6%	34.1	24.1	14.2	17.4	22.6	15.8
Bharat Electronics	BUY	84	81	103	22.1	10-Dec-18	205,527	6.2	6.9	8.8%	11.3%	13.6	12.2	18.4	18.3	7.8	7.0
Engineers India Ltd	BUY	117	117	155	32.4	15-Nov-18	73,965	7.7	9.2	28.3%	19.5%	15.2	12.7	21.2	25.2	8.5	6.7
Genus Power Infrastructures	BUY	30	28	40	34.5	25-Oct-18	7,656	2.4	2.7	20.0%	12.5%	12.4	11.0	8.0	8.4	6.0	4.8
Greaves Cotton	ACCUMULATE	124	120	146	17.7	05-Nov-18	30,282	8.9	9.7	41.3%	9.0%	13.9	12.8	21.9	22.4	8.2	7.2
Praj Industries Ltd	REDUCE	110	108	108	(2.1)	29-Oct-18	20,115	3.4	5.4	100.0%	58.8%	32.5	20.4	8.7	13.6	21.6	13.2
Va Tech Wabag Ltd	BUY	270	289	378	39.9	19-Nov-18	14,772	23.8	28.9	-1.2%	21.4%	11.4	9.3	10.9	12.0	4.6	3.9
Voltamp Ltd	BUY	1,095	887	1,320	20.5	09-Nov-18	11,083	67.7	77.7	-6.9%	14.8%	16.2	14.1	10.6	11.2	9.1	7.8
Chemicals																	
Aksharchem India Ltd	REDUCE	439	460	485	10.5	05-Nov-18	3,601	42.5	45.8	13.9%	7.8%	10.3	9.6	13.0	12.5	5.8	5.2
Bodal Chemicals Ltd	ACCUMULATE	111	119	130	17.0	26-Oct-18	13,575	10.9	13.0	6.9%	19.3%	10.2	8.5	16.3	16.9	6.4	5.4
GHCL Ltd	BUY	239	222	270	13.0	02-Nov-18	23,424	36.8	41.6	0.5%	13.0%	6.5	5.7	18.7	17.9	5.3	4.8
Construction																	
KNR Construction	BUY	194	190	235	20.9	15-Nov-18	27,336	12.2	13.5	-32.6%	10.7%	15.9	14.4	13.8	13.4	6.8	5.5

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		18-Dec (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	
Infrastructure																		
Nagarjuna Construction	BUY	84	87	135	60.5	15-Nov-18	50,514	7.3	8.2	52.1%	12.3%	11.5	10.3	9.9	10.2	5.4	4.5	
NBCC (India) Ltd	BUY	53	60	83	55.4	16-Nov-18	96,120	2.1	2.6	10.5%	23.8%	25.4	20.5	19.5	22.6	17.1	12.2	
PNC Infratech Ltd	BUY	130	149	197	51.7	19-Nov-18	33,324	9.2	11.1	27.8%	20.7%	14.1	11.7	12.3	13.2	6.8	4.9	
Simplex Infrastructures	BUY	197	215	333	69.2	21-Nov-18	11,130	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	74.4	06-Nov-18	3,064	0.7	2.1	133.3%	200.0%	24.6	8.2	1.8	4.9	16.4	7.7	
Consumer Durables																		
Amber Enterprises Ltd	BUY	880	856	1,070	21.5	05-Nov-18	27,687	31.7	46.5	60.1%	46.7%	27.8	18.9	10.5	13.7	13.1	9.6	
Bajaj Electricals Ltd	ACCUMULATE	510	504	545	6.9	06-Nov-18	52,189	17.7	25.4	4.1%	43.5%	28.8	20.1	18.0	22.3	16.7	12.6	
Blue Star Ltd	BUY	639	574	655	2.5	01-Nov-18	61,554	17.7	25.0	36.2%	41.2%	36.1	25.6	16.5	20.9	19.5	15.7	
Eveready Industries India Ltd	BUY	189	190	310	63.8	13-Dec-18	13,760	10.8	15.7	44.0%	45.4%	17.5	12.1	20.9	24.8	10.9	8.4	
MIRC Electronics Ltd	BUY	28	28	32	15.1	18-Sep-18	6,420	0.9	1.8	0.0%	100.0%	30.9	15.4	8.6	14.5	16.5	11.9	
Information Technology																		
Cyient Ltd (Infotech)	BUY	621	654	785	26.5	22-Oct-18	70,163	40.8	52.3	7.4%	28.2%	15.2	11.9	18.4	20.5	8.6	7.0	
KPIT Technologies	NOT RATED	218	287	NR	#VALUE!	12-Jun-18	42,986	21.6	25.1	22.7%	16.2%	10.1	8.7	15.9	17.0	7.6	6.1	
NIIT LTD	BUY	90	72	110	22.6	29-Oct-18	14,998	6.4	8.6	68.4%	34.4%	14.0	10.4	6.7	14.5	9.4	7.1	
NIIT Technologies	ACCUMULATE	1,127	1,198	1,258	11.6	19-Oct-18	69,440	68.7	74.0	51.0%	7.7%	16.4	15.2	20.4	18.9	9.5	8.3	
Persistent Systems	BUY	616	560	870	41.2	23-Oct-18	49,296	47.7	61.3	18.1%	28.5%	12.9	10.1	16.8	19.1	6.0	4.7	
Qness Corp Ltd	BUY	684	688	1,072	56.7	29-Oct-18	99,922	23.1	30.6	9.0%	32.5%	29.6	22.4	12.7	14.6	18.5	14.4	
Zensar Technologies	ACCUMULATE	247	231	257	4.2	06-Dec-18	55,507	15.4	18.3	43.4%	18.8%	16.0	13.5	27.8	27.7	9.7	7.7	
Metals & Mining																		
Jindal Stainless (Hisar) Ltd	BUY	89	103	205	129.9	06-Nov-18	21,034	16.1	20.2	-35.9%	25.5%	5.5	4.4	20.4	20.4	2.8	2.0	
MOIL Ltd	BUY	179	165	260	45.7	30-Nov-18	45,983	17.2	19.4	4.9%	12.8%	10.4	9.2	14.4	14.7	4.2	3.3	
Tata Sponge Iron Ltd	BUY	776	839	977	25.8	15-Oct-18	11,957	96.8	89.4	5.8%	-7.6%	8.0	8.7	13.6	11.5	2.4	2.1	
Oil & Gas																		
Chennai Petroleum Corp	BUY	289	252	337	16.7	31-Oct-18	42,998	60.9	67.4	-2.2%	10.7%	4.7	4.3	21.1	20.5	3.4	3.1	
MRPL	BUY	73	81	100	36.7	16-Nov-18	128,203	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	1,592	1,592	1,800	13.1	06-Nov-18	74,276	52.9	59.9	18.3%	13.2%	30.1	26.6	19.9	20.0	18.4	15.8	

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		18-Dec (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	
Berger Paints	SELL	329	296	280	(14.8)	09-Nov-18	318,985	5.9	6.8	22.9%	15.3%	55.7	48.3	24.2	23.3	34.3	30.0	
Kansai Nerolac Paints Ltd	BUY	482	365	485	0.6	24-Oct-18	259,732	10.8	12.4	13.7%	14.8%	44.6	38.9	18.7	18.4	28.3	24.8	
Real Estate																		
The Phoenix Mills Ltd	BUY	605	601	707	17.0	09-Nov-18	92,635	17.9	20.6	13.3%	15.1%	33.8	29.3	9.3	9.8	14.5	13.5	
Transportation																		
Allcargo Global Logistics	BUY	108	105	145	34.9	07-Dec-18	26,412	9.1	9.7	33.8%	6.6%	11.8	11.1	8.9	8.9	5.9	5.4	
Blue Dart Express	ACCUMULATE	3,046	2,730	2,875	(5.6)	02-Nov-18	72,280	64.9	75.7	8.7%	16.6%	46.9	40.2	18.2	18.3	27.8	24.7	
Cochin Shipyard Ltd	BUY	385	390	520	35.2	02-Nov-18	52,281	30.6	32.4	4.1%	5.9%	12.6	11.9	12.4	12.1	5.0	4.9	
VRL Logistics Ltd	BUY	285	279	355	24.6	17-Dec-18	25,743	12.0	14.8	42.9%	23.3%	23.7	19.3	16.9	18.8	10.0	8.3	
Others																		
Arvind Ltd	BUY	98	101	130	32.3	05-Dec-18	25,409	16.7	23.7	36.9%	41.9%	5.9	4.1	10.1	13.0	4.7	3.7	
Central Depository Services	BUY	218	240	290	32.9	01-Nov-18	22,807	10.2	11.0	3.0%	7.8%	21.4	19.8	16.1	15.7	14.2	12.9	
Dollar Industries Ltd	BUY	290	306	390	34.3	13-Nov-18	16,473	13.0	15.6	15.0%	20.0%	22.3	18.6	19.1	19.5	12.9	11.0	
Essel Propack Ltd	BUY	107	86	130	21.2	06-Nov-18	33,808	6.4	8.0	16.4%	25.0%	16.8	13.4	14.3	15.5	7.8	6.8	
Finolex Industries	BUY	530	526	642	21.1	26-Nov-18	65,777	27.7	32.1	14.9%	15.9%	19.1	16.5	12.0	12.9	9.1	7.7	
Indo Count Industries Ltd	BUY	56	63	84	49.3	06-Nov-18	11,104	5.6	8.4	-11.1%	50.0%	10.0	6.7	11.1	14.8	6.7	4.8	
Insecticides (India) Ltd	BUY	577	476	643	11.4	15-Nov-18	11,932	46.7	49.5	15.0%	6.0%	12.4	11.7	16.3	15.0	7.6	6.9	
Maharashtra Seamless Ltd	BUY	521	473	805	54.4	06-Nov-18	34,927	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	58.3	02-Nov-18	26,584	10.4	11.8	3.0%	13.5%	19.1	16.9	11.8	9.7	11.1	8.9	
Mirza International Ltd	BUY	87	81	104	20.2	20-Nov-18	10,412	5.7	7.4	-12.3%	29.8%	15.2	11.7	11.3	13.4	8.0	6.5	
Mold-Tek Packaging Ltd	BUY	269	264	320	18.9	27-Nov-18	7,453	13.5	15.9	33.7%	17.8%	19.9	16.9	19.1	19.7	11.4	9.9	
Radico Khaitan Ltd	BUY	423	353	460	8.8	19-Dec-18	56,362	14.7	18.4	58.1%	25.2%	28.8	23.0	15.9	17.2	16.3	13.6	
Time Technoplast Ltd	BUY	99	112	145	46.7	22-Nov-18	22,355	8.7	11.1	8.7%	27.6%	11.4	8.9	12.6	14.2	5.7	4.9	
VIP Industries Ltd	ACCUMULATE	527	466	515	(2.3)	16-Nov-18	74,474	11.8	13.2	31.1%	11.9%	44.7	39.9	28.4	26.4	29.8	26.3	
Wonderla Holidays Ltd	BUY	285	285	336	17.9	31-Oct-18	16,108	7.8	11.3	14.7%	44.9%	36.5	25.2	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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- 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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- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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