

Stock Recommendations



DECEMBER 21, 2018

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Name of the Company	Latest Reco^	Price as on 18-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	585	604	902	54.2	16-Nov-18	7,721	41.2	53.0	10.5%	28.6%	14.2	11.0	11.6	13.5	6.1	4.9
Gabriel India Ltd	BUY	135	132	157	15.9	06-Nov-18	19,505	7.4	8.7	12.1%	17.6%	18.3	15.6	18.8	19.1	9.8	7.9
Sterling Tools Ltd	ACCUMULATE	350	335	361	3.1	15-Nov-18	12,605	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	228	237	400	75.6	15-Nov-18	2,733	22.5	28.6	33.9%	27.1%	10.1	8.0	14.4	15.9	6.1	4.9
Building Material																	
Asian Granito India Ltd (AGL)	REDUCE	193	182	185	(4.2)	20-Nov-18	5,811	8.5	11.6	-51.4%	36.5%	22.7	16.6	5.8	7.5	9.6	8.2
Century Plyboards (India) Ltd	BUY	183	175	232	26.6	09-Nov-18	40,773	8.1	10.1	15.7%	24.7%	22.6	18.1	19.6	20.6	13.1	10.6
Greenply Industries Ltd	ACCUMULATE	139	134	148	6.4	11-Dec-18	16,781	6.6	8.2	-40.0%	24.2%	21.1	17.0	8.5	9.8	11.0	8.9
Kajaria Ceramics Ltd	BUY	484	361	500	3.2	26-Oct-18	76,971	15.1	17.9	2.7%	18.5%	32.1	27.1	16.6	17.3	17.0	14.6
Shankara Building Products Ltd	SELL	566	624	620	9.6	04-Dec-18	12,926	18.5	27.2	-42.7%	47.0%	30.6	20.8	9.0	12.1	10.9	9.3
Supreme Industries Ltd	BUY	1,117	987	1,205	7.9	30-Oct-18	141,878	34.9	43.0	11.5%	23.2%	32.0	26.0	21.9	23.3	16.1	13.3
Capital Goods & Engineering																	
AIA Engineering	SELL	1,630	1,705	1,700	4.3	02-Nov-18	153,714	48.1	68.1	2.3%	41.6%	33.9	23.9	14.2	17.4	22.4	15.7
Bharat Electronics	BUY	90	81	103	14.1	10-Dec-18	220,061	6.2	6.9	8.8%	11.3%	14.6	13.1	18.4	18.3	8.4	7.6
Engineers India Ltd	BUY	125	117	155	24.2	15-Nov-18	78,861	7.7	9.2	28.3%	19.5%	16.2	13.6	21.2	25.2	9.3	7.4
Genus Power Infrastructures	BUY	29	28	40	37.9	25-Oct-18	7,462	2.4	2.7	20.0%	12.5%	12.1	10.7	8.0	8.4	5.9	4.6
Greaves Cotton	ACCUMULATE	122	120	146	19.9	05-Nov-18	29,725	8.9	9.7	41.3%	9.0%	13.7	12.6	21.9	22.4	8.0	7.0
Praj Industries Ltd	REDUCE	112	108	108	(3.3)	29-Oct-18	19,816	3.4	5.4	100.0%	58.8%	32.9	20.7	8.7	13.6	21.2	13.0
Va Tech Wabag Ltd	BUY	278	289	378	36.0	19-Nov-18	14,734	23.8	28.9	-1.2%	21.4%	11.7	9.6	10.9	12.0	4.6	3.9
Voltamp Ltd	BUY	1,078	887	1,320	22.5	09-Nov-18	10,886	67.7	77.7	-6.9%	14.8%	15.9	13.9	10.6	11.2	8.9	7.5
Chemicals																	
Aksharchem India Ltd	REDUCE	447	460	485	8.6	05-Nov-18	3,264	42.5	45.8	13.9%	7.8%	10.5	9.8	13.0	12.5	5.1	4.6
Bodal Chemicals Ltd	ACCUMULATE	114	119	130	14.4	26-Oct-18	13,859	10.9	13.0	6.9%	19.3%	10.4	8.7	16.3	16.9	6.5	5.5
GHCL Ltd	BUY	244	222	270	10.6	02-Nov-18	23,629	36.8	41.6	0.5%	13.0%	6.6	5.9	18.7	17.9	5.3	4.8
Construction																	
KNR Construction	BUY	200	190	235	17.4	15-Nov-18	28,114	12.2	13.5	-32.6%	10.7%	16.4	14.8	13.8	13.4	7.0	5.7
Nagarjuna Construction	BUY	89	87	135	51.3	15-Nov-18	49,590	7.3	8.2	52.1%	12.3%	12.2	10.9	9.9	10.2	5.3	4.4

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Information Technology																	
NBCC (India) Ltd	BUY	58	60	83	42.4	16-Nov-18	104,940	2.1	2.6	10.5%	23.8%	27.8	22.4	19.5	22.6	19.1	13.7
PNC Infratech Ltd	BUY	138	149	197	43.2	19-Nov-18	35,294	9.2	11.1	27.8%	20.7%	15.0	12.4	12.3	13.2	7.3	5.3
Simplex Infrastructures	BUY	205	215	333	62.2	21-Nov-18	11,643	26.3	33.3	21.8%	26.6%	7.8	6.2	7.8	8.3	5.3	5.0
Vascon Engineers Ltd	BUY	18	19	30	65.7	06-Nov-18	3,149	0.7	2.1	133.3%	200.0%	25.9	8.6	1.8	4.9	16.8	7.8
Consumer Durables																	
Amber Enterprises Ltd	BUY	920	856	1,070	16.3	05-Nov-18	28,894	31.7	46.5	60.1%	46.7%	29.0	19.8	10.5	13.7	13.7	10.0
Bajaj Electricals Ltd	ACCUMULATE	517	504	545	5.4	06-Nov-18	52,682	17.7	25.4	4.1%	43.5%	29.2	20.4	18.0	22.3	16.8	12.7
Blue Star Ltd	BUY	642	574	655	2.1	01-Nov-18	61,164	17.7	25.0	36.2%	41.2%	36.3	25.7	16.5	20.9	19.4	15.6
Eveready Industries India Ltd	BUY	190	190	310	63.4	13-Dec-18	13,791	10.8	15.7	44.0%	45.4%	17.6	12.1	20.9	24.8	10.9	8.4
MIRC Electronics Ltd	BUY	30	28	32	8.1	18-Sep-18	6,835	0.9	1.8	0.0%	100.0%	32.9	16.4	8.6	14.5	17.6	12.6
Information Technology																	
Cyient Ltd	BUY	622	654	785	26.2	22-Oct-18	70,303	40.8	52.3	7.4%	28.2%	15.2	11.9	18.4	20.5	8.7	7.0
KPIT Technologies	NOT RATED	229	287	NR	-	12-Jun-18	45,267	21.6	25.1	22.7%	16.2%	10.6	9.1	15.9	17.0	8.1	6.5
NIIT LTD	BUY	89	72	110	24.2	29-Oct-18	14,796	6.4	8.6	68.4%	34.4%	13.8	10.3	6.7	14.5	9.1	6.9
NIIT Technologies	ACCUMULATE	1,128	1,198	1,258	11.6	19-Oct-18	66,128	68.7	74.0	51.0%	7.7%	16.4	15.2	20.4	18.9	9.0	7.9
Persistent Systems	BUY	612	560	870	42.2	23-Oct-18	48,940	47.7	61.3	18.1%	28.5%	12.8	10.0	16.8	19.1	5.9	4.6
Qess Corp Ltd	BUY	680	688	1,072	57.7	29-Oct-18	98,542	23.1	30.6	9.0%	32.5%	29.4	22.2	12.7	14.6	18.2	14.2
Zensar Technologies	ACCUMULATE	231	231	257	11.3	06-Dec-18	51,941	15.4	18.3	43.4%	18.8%	15.0	12.6	27.8	27.7	9.0	7.1
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	89	103	205	130.7	06-Nov-18	20,969	16.1	20.2	-35.9%	25.5%	5.5	4.4	20.4	20.4	2.8	1.9
MOIL Ltd	BUY	177	165	260	46.8	30-Nov-18	47,179	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	812	839	977	20.3	15-Oct-18	12,502	96.8	89.4	5.8%	-7.6%	8.4	9.1	13.6	11.5	2.7	2.4
Oil & Gas																	
Chennai Petroleum Corp	BUY	288	252	337	17.0	31-Oct-18	42,905	60.9	67.4	-2.2%	10.7%	4.7	4.3	21.1	20.5	3.4	3.1
MRPL	BUY	78	81	100	28.7	16-Nov-18	136,130	11.3	12.3	11.9%	8.8%	6.9	6.3	17.8	16.9	4.9	4.4
Paints																	
Akzo Nobel India Ltd	BUY	1,621	1,592	1,800	11.0	06-Nov-18	75,712	52.9	59.9	18.3%	13.2%	30.6	27.1	19.9	20.0	18.8	16.2
Berger Paints	SELL	339	296	280	(17.5)	09-Nov-18	329,334	5.9	6.8	22.9%	15.3%	57.5	49.9	24.2	23.3	35.4	31.0

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Kansai Nerolac Paints Ltd	BUY	488	365	485	(0.5)	24-Oct-18	262,763	10.8	12.4	13.7%	14.8%	45.1	39.3	18.7	18.4	28.6	25.1
Real Estate																	
The Phoenix Mills Ltd	BUY	599	601	707	18.0	09-Nov-18	91,715	17.9	20.6	13.3%	15.1%	33.5	29.1	9.3	9.8	14.3	13.4
Transportation																	
Allcargo Global Logistics	BUY	114	105	145	27.6	07-Dec-18	27,946	9.1	9.7	33.8%	6.6%	12.5	11.7	8.9	8.9	6.3	5.7
Blue Dart Express	ACCUMULATE	3,145	2,730	2,875	(8.6)	02-Nov-18	74,544	64.9	75.7	8.7%	16.6%	48.5	41.5	18.2	18.3	28.7	25.5
Cochin Shipyard Ltd	BUY	391	390	520	33.1	02-Nov-18	53,128	30.6	32.4	4.1%	5.9%	12.8	12.1	12.4	12.1	5.1	5.1
VRL Logistics Ltd	BUY	304	279	355	17.0	17-Dec-18	27,679	12.0	14.8	42.9%	23.3%	25.3	20.5	16.9	18.8	10.7	8.9
Others																	
Arvind Ltd	BUY	100	101	130	30.5	05-Dec-18	25,809	16.7	23.7	36.9%	41.9%	6.0	4.2	10.1	13.0	4.7	3.7
Central Depository Services	BUY	231	240	290	25.3	01-Nov-18	24,302	10.2	11.0	3.0%	7.8%	22.7	21.0	16.1	15.7	15.5	14.1
Dollar Industries Ltd	BUY	303	306	390	28.5	13-Nov-18	17,297	13.0	15.6	15.0%	20.0%	23.3	19.5	19.1	19.5	13.5	11.5
Essel Propack Ltd	BUY	108	86	130	20.1	06-Nov-18	33,991	6.4	8.0	16.4%	25.0%	16.9	13.5	14.3	15.5	7.8	6.8
Finolex Industries	BUY	538	526	642	19.3	26-Nov-18	66,718	27.7	32.1	14.9%	15.9%	19.4	16.8	12.0	12.9	9.2	7.8
Indo Count Industries Ltd	BUY	57	63	84	46.6	06-Nov-18	11,311	5.6	8.4	-11.1%	50.0%	10.2	6.8	11.1	14.8	6.8	4.9
Insecticides (India) Ltd	BUY	581	476	643	10.8	15-Nov-18	11,993	46.7	49.5	15.0%	6.0%	12.4	11.7	16.3	15.0	7.6	6.9
JK Paper Ltd	BUY	158	158	200	26.6	20-Dec-18	28,154	22.9	22.9	54.3%	0.0%	6.9	6.9	20.4	17.4	3.9	4.0
Maharashtra Seamless Ltd	BUY	517	473	805	55.7	06-Nov-18	34,632	55.6	72.2	86.0%	29.9%	9.3	7.2	12.0	13.8	6.7	5.0
Mahindra Holidays & Resorts	BUY	199	227	315	58.3	02-Nov-18	26,474	10.4	11.8	3.0%	13.5%	19.1	16.9	11.8	9.7	11.0	8.9
Mirza International Ltd	BUY	86	81	104	21.0	20-Nov-18	10,314	5.7	7.4	-12.3%	29.8%	15.1	11.6	11.3	13.4	8.0	6.5
Mold-Tek Packaging Ltd	BUY	262	264	320	22.2	27-Nov-18	7,252	13.5	15.9	33.7%	17.8%	19.4	16.5	19.1	19.7	11.1	9.6
Radico Khaitan Ltd	BUY	416	423	431	3.6	25-Oct-18	55,308	14.7	18.4	58.1%	25.2%	28.3	22.6	15.9	17.2	16.0	13.3
Time Technoplast Ltd	BUY	103	112	145	41.2	22-Nov-18	23,220	8.7	11.1	8.7%	27.6%	11.8	9.3	12.6	14.2	5.9	5.0
VIP Industries Ltd	ACCUMULATE	520	466	515	(1.0)	16-Nov-18	73,890	11.8	13.2	31.1%	11.9%	44.1	39.4	28.4	26.4	29.6	26.1
Wonderla Holidays Ltd	BUY	284	285	336	18.2	31-Oct-18	16,094	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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DECEMBER 21, 2018

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