

Stock Recommendations



DECEMBER 26, 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																		
FIEM Industries Ltd	BUY	564	604	902	60.0	16-Nov-18	7,443	41.2	53.0	10.5%	28.6%	13.7	10.6	11.6	13.5	5.9	4.7	
Gabriel India Ltd	BUY	131	132	157	19.5	06-Nov-18	18,922	7.4	8.7	12.1%	17.6%	17.8	15.1	18.8	19.1	9.5	7.6	
Sterling Tools Ltd	ACCUMULATE	354	335	361	1.9	15-Nov-18	12,755	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	76.9	15-Nov-18	2,714	22.5	28.6	33.9%	27.1%	10.1	7.9	14.4	15.9	6.1	4.9	
Building Material																		
Asian Granito India Ltd (AGL)	REDUCE	190	182	185	(2.8)	20-Nov-18	5,731	8.5	11.6	-51.4%	36.5%	22.4	16.4	5.8	7.5	9.5	8.1	
Century Plyboards (India) Ltd	BUY	174	175	232	33.1	09-Nov-18	38,782	8.1	10.1	15.7%	24.7%	21.5	17.3	19.6	20.6	12.5	10.1	
Greenply Industries Ltd	ACCUMULATE	135	134	148	9.5	11-Dec-18	16,310	6.6	8.2	-40.0%	24.2%	20.5	16.5	8.5	9.8	10.8	8.7	
Kajaria Ceramics Ltd	BUY	482	361	500	3.8	26-Oct-18	76,542	15.1	17.9	2.7%	18.5%	31.9	26.9	16.6	17.3	16.9	14.5	
Shankara Building Products Ltd	SELL	540	624	620	14.9	04-Dec-18	12,332	18.5	27.2	-42.7%	47.0%	29.2	19.8	9.0	12.1	10.5	9.0	
Supreme Industries Ltd	BUY	1,106	987	1,205	9.0	30-Oct-18	140,443	34.9	43.0	11.5%	23.2%	31.7	25.7	21.9	23.3	15.9	13.1	
Capital Goods & Engineering																		
AIA Engineering	SELL	1,631	1,705	1,700	4.2	02-Nov-18	153,780	48.1	68.1	2.3%	41.6%	33.9	23.9	14.2	17.4	22.5	15.7	
Bharat Electronics	BUY	88	81	103	17.1	10-Dec-18	214,334	6.2	6.9	8.8%	11.3%	14.2	12.7	18.4	18.3	8.2	7.3	
Engineers India Ltd	BUY	126	117	155	23.1	15-Nov-18	79,588	7.7	9.2	28.3%	19.5%	16.4	13.7	21.2	25.2	9.5	7.5	
Genus Power Infrastructures	BUY	29	28	40	40.4	25-Oct-18	7,333	2.4	2.7	20.0%	12.5%	11.9	10.6	8.0	8.4	5.7	4.5	
Greaves Cotton	ACCUMULATE	119	120	146	22.6	05-Nov-18	29,066	8.9	9.7	41.3%	9.0%	13.4	12.3	21.9	22.4	7.8	6.8	
Praj Industries Ltd	REDUCE	106	108	108	1.5	29-Oct-18	18,884	3.4	5.4	100.0%	58.8%	31.3	19.7	8.7	13.6	20.1	12.3	
Va Tech Wabag Ltd	BUY	260	289	378	45.2	19-Nov-18	13,799	23.8	28.9	-1.2%	21.4%	10.9	9.0	10.9	12.0	4.3	3.6	
Voltamp Ltd	BUY	1,062	887	1,320	24.3	09-Nov-18	10,725	67.7	77.7	-6.9%	14.8%	15.7	13.7	10.6	11.2	8.7	7.3	
Chemicals																		
Aksharchem India Ltd	REDUCE	453	460	485	7.1	05-Nov-18	3,311	42.5	45.8	13.9%	7.8%	10.7	9.9	13.0	12.5	5.2	4.7	
Bodal Chemicals Ltd	ACCUMULATE	112	119	130	15.7	26-Oct-18	13,707	10.9	13.0	6.9%	19.3%	10.3	8.6	16.3	16.9	6.4	5.5	
GHCL Ltd	BUY	240	222	270	12.7	02-Nov-18	23,198	36.8	41.6	0.5%	13.0%	6.5	5.8	18.7	17.9	5.3	4.7	
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	83	87	135	62.7	15-Nov-18	46,143	7.3	8.2	52.1%	12.3%	11.4	10.1	9.9	10.2	5.0	4.1	

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		18-Dec (Rs)	Report (Rs)	target [^] (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	
NBCC (India) Ltd	BUY	54	60	83	53.3	16-Nov-18	97,470	2.1	2.6	10.5%	23.8%	25.8	20.8	19.5	22.6	17.4	12.4	
PNC Infratech Ltd	BUY	140	149	197	41.2	19-Nov-18	35,795	9.2	11.1	27.8%	20.7%	15.2	12.6	12.3	13.2	7.4	5.4	
Simplex Infrastructures	BUY	195	215	333	70.8	21-Nov-18	11,057	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	78.6	06-Nov-18	2,923	0.7	2.1	133.3%	200.0%	24.0	8.0	1.8	4.9	15.8	7.4	
Consumer Durables																		
Amber Enterprises Ltd	BUY	921	856	1,070	16.2	05-Nov-18	28,916	31.7	46.5	60.1%	46.7%	29.1	19.8	10.5	13.7	13.7	10.0	
Bajaj Electricals Ltd	ACCUMULATE	503	504	545	8.3	06-Nov-18	51,291	17.7	25.4	4.1%	43.5%	28.4	19.8	18.0	22.3	16.4	12.4	
Blue Star Ltd	BUY	621	574	655	5.6	01-Nov-18	59,138	17.7	25.0	36.2%	41.2%	35.1	24.8	16.5	20.9	18.7	15.1	
Eveready Industries India Ltd	BUY	188	190	310	64.6	13-Dec-18	13,689	10.8	15.7	44.0%	45.4%	17.4	12.0	20.9	24.8	10.9	8.3	
MIRC Electronics Ltd	BUY	30	28	32	6.1	18-Sep-18	6,962	0.9	1.8	0.0%	100.0%	33.5	16.8	8.6	14.5	17.9	12.8	
Information Technology																		
Cyient Ltd (Infotech)	BUY	609	654	785	28.9	22-Oct-18	68,828	40.8	52.3	7.4%	28.2%	14.9	11.6	18.4	20.5	8.4	6.8	
KPIT Technologies	NOT RATED	219	287	NR	#VALUE!	12-Jun-18	43,164	21.6	25.1	22.7%	16.2%	10.1	8.7	15.9	17.0	7.7	6.1	
NIIT LTD	BUY	88	72	110	25.5	29-Oct-18	14,638	6.4	8.6	68.4%	34.4%	13.7	10.2	6.7	14.5	9.0	6.8	
NIIT Technologies	ACCUMULATE	1,117	1,198	1,258	12.6	19-Oct-18	65,536	68.7	74.0	51.0%	7.7%	16.3	15.1	20.4	18.9	8.9	7.8	
Persistent Systems	BUY	625	560	870	39.3	23-Oct-18	49,964	47.7	61.3	18.1%	28.5%	13.1	10.2	16.8	19.1	6.1	4.7	
Qess Corp Ltd	BUY	632	688	1,072	69.7	29-Oct-18	91,589	23.1	30.6	9.0%	32.5%	27.3	20.6	12.7	14.6	16.7	13.0	
Zensar Technologies	ACCUMULATE	236	231	257	9.1	06-Dec-18	53,021	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	85	103	205	141.9	06-Nov-18	20,001	16.1	20.2	-35.9%	25.5%	5.3	4.2	20.4	20.4	2.7	1.9	
MOIL Ltd	BUY	172	165	260	50.9	30-Nov-18	45,914	17.2	19.4	4.9%	12.8%	10.0	8.9	14.4	14.7	4.2	3.2	
Tata Sponge Iron Ltd	BUY	848	839	977	15.3	15-Oct-18	13,054	96.8	89.4	5.8%	-7.6%	8.8	9.5	13.6	11.5	3.0	2.8	
Oil & Gas																		
Chennai Petroleum Corp	BUY	280	252	337	20.6	31-Oct-18	41,646	60.9	67.4	-2.2%	10.7%	4.6	4.1	21.1	20.5	3.3	3.1	
MRPL	BUY	73	81	100	37.4	16-Nov-18	127,546	11.3	12.3	11.9%	8.8%	6.4	5.9	17.8	16.9	4.7	4.3	
Paints																		
Akzo Nobel India Ltd	BUY	1,600	1,629	1,800	12.5	24-Dec-18	74,741	52.9	59.9	18.3%	13.2%	30.3	26.7	19.9	20.0	18.5	16.0	
Berger Paints	SELL	324	296	280	(13.4)	09-Nov-18	313,860	5.9	6.8	22.9%	15.3%	54.8	47.6	24.2	23.3	33.7	29.5	

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		18-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	484	365	485	0.2	24-Oct-18	260,822	10.8	12.4	13.7%	14.8%	44.8	39.0	18.7	18.4	28.4	24.9
Real Estate																	
The Phoenix Mills Ltd	BUY	574	601	707	23.1	09-Nov-18	87,910	17.9	20.6	13.3%	15.1%	32.1	27.9	9.3	9.8	13.9	13.0
Transportation																	
Allcargo Global Logistics	BUY	105	105	145	37.8	07-Dec-18	25,892	9.1	9.7	33.8%	6.6%	11.6	10.9	8.9	8.9	5.8	5.3
Blue Dart Express	ACCUMULATE	3,122	2,730	2,875	(7.9)	02-Nov-18	73,988	64.9	75.7	8.7%	16.6%	48.1	41.2	18.2	18.3	28.4	25.3
Cochin Shipyard Ltd	BUY	380	390	520	36.7	02-Nov-18	51,728	30.6	32.4	4.1%	5.9%	12.4	11.7	12.4	12.1	4.9	4.8
VRL Logistics Ltd	BUY	286	279	355	24.1	17-Dec-18	26,088	12.0	14.8	42.9%	23.3%	23.8	19.3	16.9	18.8	10.2	8.4
Others																	
Arvind Ltd	BUY	99	101	130	31.9	05-Dec-18	25,524	16.7	23.7	36.9%	41.9%	5.9	4.2	10.1	13.0	4.7	3.7
Central Depository Services	BUY	226	240	290	28.3	01-Nov-18	23,735	10.2	11.0	3.0%	7.8%	22.2	20.6	16.1	15.7	15.1	13.6
Dollar Industries Ltd	BUY	303	306	390	28.8	13-Nov-18	17,257	13.0	15.6	15.0%	20.0%	23.3	19.4	19.1	19.5	13.5	11.5
Essel Propack Ltd	BUY	106	86	130	22.9	06-Nov-18	33,221	6.4	8.0	16.4%	25.0%	16.5	13.2	14.3	15.5	7.7	6.7
Finolex Industries	BUY	543	526	642	18.3	26-Nov-18	67,295	27.7	32.1	14.9%	15.9%	19.6	16.9	12.0	12.9	9.3	7.9
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	562	476	643	14.4	15-Nov-18	11,617	46.7	49.5	15.0%	6.0%	12.0	11.4	16.3	15.0	7.4	6.7
Maharashtra Seamless Ltd	BUY	501	473	805	60.8	06-Nov-18	33,540	55.6	72.2	86.0%	29.9%	9.0	6.9	12.0	13.8	6.6	4.9
Mahindra Holidays & Resorts	BUY	198	227	315	59.5	02-Nov-18	26,274	10.4	11.8	3.0%	13.5%	19.0	16.7	11.8	9.7	10.9	8.8
Mirza International Ltd	BUY	84	81	104	23.9	20-Nov-18	10,074	5.7	7.4	-12.3%	29.8%	14.7	11.3	11.3	13.4	7.8	6.4
Mold-Tek Packaging Ltd	BUY	260	264	320	22.9	27-Nov-18	7,210	13.5	15.9	33.7%	17.8%	19.3	16.4	19.1	19.7	11.1	9.6
Radico Khaitan Ltd	BUY	397	423	431	8.6	25-Oct-18	52,768	14.7	18.4	58.1%	25.2%	27.0	21.6	15.9	17.2	15.3	12.7
Time Technoplast Ltd	BUY	104	112	145	40.0	22-Nov-18	23,424	8.7	11.1	8.7%	27.6%	11.9	9.3	12.6	14.2	5.9	5.0
VIP Industries Ltd	ACCUMULATE	506	466	515	1.8	16-Nov-18	71,809	11.8	13.2	31.1%	11.9%	42.9	38.3	28.4	26.4	28.7	25.4
Wonderla Holidays Ltd	BUY	273	285	336	23.2	31-Oct-18	15,440	7.8	11.3	14.7%	44.9%	35.0	24.1	5.5	7.6	15.1	11.6

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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