

Stock Recommendations



DECEMBER 27, 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	557	604	902	61.8	16-Nov-18	7,357	41.2	53.0	10.5%	28.6%	13.5	10.5	11.6	13.5	5.8	4.7
Gabriel India Ltd	BUY	130	132	157	21.0	06-Nov-18	18,677	7.4	8.7	12.1%	17.6%	17.5	14.9	18.8	19.1	9.3	7.5
Sterling Tools Ltd	ACCUMULATE	349	335	361	3.4	15-Nov-18	12,571	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	223	237	400	79.4	15-Nov-18	2,676	22.5	28.6	33.9%	27.1%	9.9	7.8	14.4	15.9	6.0	4.8
Building Material																	
Asian Granito India Ltd (AGL)	REDUCE	187	182	185	(1.3)	20-Nov-18	5,642	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	172	175	232	35.1	09-Nov-18	38,203	8.1	10.1	15.7%	24.7%	21.2	17.0	19.6	20.6	12.3	10.0
Greenply Industries Ltd	ACCUMULATE	137	134	148	7.8	11-Dec-18	16,563	6.6	8.2	-40.0%	24.2%	20.8	16.7	8.5	9.8	10.9	8.8
Kajaria Ceramics Ltd	BUY	489	361	500	2.2	26-Oct-18	77,774	15.1	17.9	2.7%	18.5%	32.4	27.3	16.6	17.3	17.2	14.7
Shankara Building Products Ltd	SELL	528	624	620	17.4	04-Dec-18	12,071	18.5	27.2	-42.7%	47.0%	28.6	19.4	9.0	12.1	10.3	8.8
Supreme Industries Ltd	BUY	1,145	987	1,205	5.3	30-Oct-18	145,364	34.9	43.0	11.5%	23.2%	32.8	26.6	21.9	23.3	16.5	13.6
Capital Goods & Engineering																	
AIA Engineering	SELL	1,638	1,705	1,700	3.8	02-Nov-18	154,421	48.1	68.1	2.3%	41.6%	34.0	24.0	14.2	17.4	22.6	15.8
Bharat Electronics	BUY	89	81	103	16.1	10-Dec-18	216,162	6.2	6.9	8.8%	11.3%	14.3	12.9	18.4	18.3	8.3	7.4
Engineers India Ltd	BUY	127	117	155	22.3	15-Nov-18	80,062	7.7	9.2	28.3%	19.5%	16.5	13.8	21.2	25.2	9.6	7.6
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	118	120	146	23.7	05-Nov-18	28,810	8.9	9.7	41.3%	9.0%	13.3	12.2	21.9	22.4	7.7	6.7
Praj Industries Ltd	REDUCE	107	108	108	0.7	29-Oct-18	19,026	3.4	5.4	100.0%	58.8%	31.5	19.9	8.7	13.6	20.2	12.4
Va Tech Wabag Ltd	BUY	252	289	378	49.8	19-Nov-18	13,372	23.8	28.9	-1.2%	21.4%	10.6	8.7	10.9	12.0	4.1	3.5
Voltamp Ltd	BUY	1,066	887	1,320	23.9	09-Nov-18	10,764	67.7	77.7	-6.9%	14.8%	15.7	13.7	10.6	11.2	8.7	7.4
Chemicals																	
Aksharchem India Ltd	REDUCE	448	460	485	8.3	05-Nov-18	3,273	42.5	45.8	13.9%	7.8%	10.5	9.8	13.0	12.5	5.1	4.6
Bodal Chemicals Ltd	ACCUMULATE	111	119	130	17.1	26-Oct-18	13,542	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	13.1	02-Nov-18	23,111	36.8	41.6	0.5%	13.0%	6.5	5.7	18.7	17.9	5.2	4.7
Construction																	
KNR Construction	BUY	207	190	235	13.7	15-Nov-18	29,048	12.2	13.5	-32.6%	10.7%	16.9	15.3	13.8	13.4	7.3	5.9
Nagarjuna Construction	BUY	84	87	135	60.8	15-Nov-18	46,671	7.3	8.2	52.1%	12.3%	11.5	10.2	9.9	10.2	5.0	4.1

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		as on 18-Dec (Rs)	on latest Report (Rs)	Price target ^A (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
NBCC (India) Ltd	BUY	55	60	83	52.0	16-Nov-18	98,280	2.1	2.6	10.5%	23.8%	26.0	21.0	19.5	22.6	17.6	12.5
PNC Infratech Ltd	BUY	143	140	197	37.7	26-Dec-18	36,692	9.2	11.1	27.8%	20.7%	15.5	12.9	12.3	13.2	7.6	5.5
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	81.8	06-Nov-18	2,871	0.7	2.1	133.3%	200.0%	23.6	7.9	1.8	4.9	15.6	7.3
Consumer Durables																	
Amber Enterprises Ltd	BUY	898	856	1,070	19.1	05-Nov-18	28,199	31.7	46.5	60.1%	46.7%	28.3	19.3	10.5	13.7	13.4	9.8
Bajaj Electricals Ltd	ACCUMULATE	495	504	545	10.0	06-Nov-18	50,481	17.7	25.4	4.1%	43.5%	28.0	19.5	18.0	22.3	16.2	12.2
Blue Star Ltd	BUY	610	574	655	7.3	01-Nov-18	58,171	17.7	25.0	36.2%	41.2%	34.5	24.4	16.5	20.9	18.4	14.9
Eveready Industries India Ltd	BUY	186	190	310	66.8	13-Dec-18	13,511	10.8	15.7	44.0%	45.4%	17.2	11.8	20.9	24.8	10.7	8.2
MIRC Electronics Ltd	BUY	29	28	32	11.3	18-Sep-18	6,638	0.9	1.8	0.0%	100.0%	31.9	16.0	8.6	14.5	17.1	12.3
Information Technology																	
Cyient Ltd (Infotech)	BUY	602	654	785	30.5	22-Oct-18	67,992	40.8	52.3	7.4%	28.2%	14.7	11.5	18.4	20.5	8.3	6.7
KPIT Technologies	NOT RATED	216	287	NR	#VALUE!	12-Jun-18	42,700	21.6	25.1	22.7%	16.2%	10.0	8.6	15.9	17.0	7.6	6.0
NIIT LTD	BUY	85	72	110	29.9	29-Oct-18	14,137	6.4	8.6	68.4%	34.4%	13.2	9.8	6.7	14.5	8.4	6.3
NIIT Technologies	ACCUMULATE	1,120	1,198	1,258	12.3	19-Oct-18	65,679	68.7	74.0	51.0%	7.7%	16.3	15.1	20.4	18.9	8.9	7.8
Persistent Systems	BUY	630	560	870	38.1	23-Oct-18	50,388	47.7	61.3	18.1%	28.5%	13.2	10.3	16.8	19.1	6.2	4.8
Qess Corp Ltd	BUY	644	688	1,072	66.3	29-Oct-18	93,445	23.1	30.6	9.0%	32.5%	27.9	21.1	12.7	14.6	17.1	13.3
Zensar Technologies	ACCUMULATE	234	231	257	10.0	06-Dec-18	52,549	15.4	18.3	43.4%	18.8%	15.2	12.8	27.8	27.7	9.1	7.2
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	85	103	205	139.9	06-Nov-18	20,166	16.1	20.2	-35.9%	25.5%	5.3	4.2	20.4	20.4	2.7	1.9
MOIL Ltd	BUY	168	165	260	54.4	30-Nov-18	44,862	17.2	19.4	4.9%	12.8%	9.8	8.7	14.4	14.7	4.0	3.1
Tata Sponge Iron Ltd	BUY	846	839	977	15.4	15-Oct-18	13,035	96.8	89.4	5.8%	-7.6%	8.7	9.5	13.6	11.5	3.0	2.8
Oil & Gas																	
Chennai Petroleum Corp	BUY	281	252	337	20.1	31-Oct-18	41,824	60.9	67.4	-2.2%	10.7%	4.6	4.2	21.1	20.5	3.3	3.1
MRPL	BUY	75	81	100	32.6	16-Nov-18	132,101	11.3	12.3	11.9%	8.8%	6.7	6.1	17.8	16.9	4.8	4.4
Paints																	
Akzo Nobel India Ltd	BUY	1,610	1,629	1,800	11.8	24-Dec-18	75,206	52.9	59.9	18.3%	13.2%	30.4	26.9	19.9	20.0	18.6	16.1
Berger Paints	SELL	328	296	280	(14.7)	09-Nov-18	318,517	5.9	6.8	22.9%	15.3%	55.6	48.3	24.2	23.3	34.2	29.9
Kansai Nerolac Paints Ltd	BUY	485	365	485	0.1	24-Oct-18	261,172	10.8	12.4	13.7%	14.8%	44.9	39.1	18.7	18.4	28.4	24.9

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		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
Real Estate																	
The Phoenix Mills Ltd	BUY	562	601	707	25.7	09-Nov-18	86,080	17.9	20.6	13.3%	15.1%	31.4	27.3	9.3	9.8	13.7	12.8
Transportation																	
Allcargo Global Logistics	BUY	108	105	145	34.9	07-Dec-18	26,445	9.1	9.7	33.8%	6.6%	11.8	11.1	8.9	8.9	5.9	5.4
Blue Dart Express	ACCUMULATE	3,177	2,730	2,875	(9.5)	02-Nov-18	75,283	64.9	75.7	8.7%	16.6%	48.9	42.0	18.2	18.3	28.9	25.8
Cochin Shipyard Ltd	BUY	377	390	520	37.8	02-Nov-18	51,313	30.6	32.4	4.1%	5.9%	12.3	11.6	12.4	12.1	4.8	4.8
VRL Logistics Ltd	BUY	292	279	355	21.4	17-Dec-18	26,667	12.0	14.8	42.9%	23.3%	24.4	19.8	16.9	18.8	10.4	8.6
Others																	
Arvind Ltd	BUY	97	101	130	33.9	05-Dec-18	25,149	16.7	23.7	36.9%	41.9%	5.8	4.1	10.1	13.0	4.7	3.7
Central Depository Services	BUY	225	240	290	29.1	01-Nov-18	23,588	10.2	11.0	3.0%	7.8%	22.0	20.4	16.1	15.7	14.9	13.5
Dollar Industries Ltd	BUY	306	306	390	27.6	13-Nov-18	17,428	13.0	15.6	15.0%	20.0%	23.5	19.6	19.1	19.5	13.6	11.6
Essel Propack Ltd	BUY	105	86	130	24.3	06-Nov-18	32,844	6.4	8.0	16.4%	25.0%	16.3	13.1	14.3	15.5	7.6	6.6
Finolex Industries	BUY	539	526	642	19.0	26-Nov-18	66,879	27.7	32.1	14.9%	15.9%	19.5	16.8	12.0	12.9	9.3	7.8
Indo Count Industries Ltd	BUY	56	63	84	50.8	06-Nov-18	10,995	5.6	8.4	-11.1%	50.0%	9.9	6.6	11.1	14.8	6.7	4.8
Insecticides (India) Ltd	BUY	563	476	643	14.3	15-Nov-18	11,623	46.7	49.5	15.0%	6.0%	12.0	11.4	16.3	15.0	7.4	6.7
Maharashtra Seamless Ltd	BUY	493	473	805	63.2	06-Nov-18	33,041	55.6	72.2	86.0%	29.9%	8.9	6.8	12.0	13.8	6.5	4.8
Mahindra Holidays & Resorts	BUY	194	227	315	62.1	02-Nov-18	25,842	10.4	11.8	3.0%	13.5%	18.7	16.5	11.8	9.7	10.8	8.7
Mirza International Ltd	BUY	83	81	104	26.0	20-Nov-18	9,906	5.7	7.4	-12.3%	29.8%	14.5	11.2	11.3	13.4	7.8	6.3
Mold-Tek Packaging Ltd	BUY	272	264	320	17.8	27-Nov-18	7,525	13.5	15.9	33.7%	17.8%	20.1	17.1	19.1	19.7	11.5	9.9
Radico Khaitan Ltd	BUY	394	423	431	9.3	25-Oct-18	52,449	14.7	18.4	58.1%	25.2%	26.8	21.4	15.9	17.2	15.2	12.6
Time Technoplast Ltd	BUY	102	112	145	41.5	22-Nov-18	23,164	8.7	11.1	8.7%	27.6%	11.8	9.2	12.6	14.2	5.9	5.0
VIP Industries Ltd	ACCUMULATE	511	466	515	0.8	16-Nov-18	72,541	11.8	13.2	31.1%	11.9%	43.3	38.7	28.4	26.4	29.0	25.6
Wonderla Holidays Ltd	BUY	279	285	336	20.3	31-Oct-18	15,808	7.8	11.3	14.7%	44.9%	35.8	24.7	5.5	7.6	15.4	11.9

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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