

Stock Recommendations



DECEMBER 28, 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	533	604	902	69.3	16-Nov-18	7,031	41.2	53.0	10.5%	28.6%	12.9	10.1	11.6	13.5	5.6	4.5
Gabriel India Ltd	BUY	132	132	157	19.4	06-Nov-18	18,936	7.4	8.7	12.1%	17.6%	17.8	15.1	18.8	19.1	9.5	7.7
Sterling Tools Ltd	ACCUMULATE	349	335	361	3.3	15-Nov-18	12,578	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	78.9	15-Nov-18	2,683	22.5	28.6	33.9%	27.1%	9.9	7.8	14.4	15.9	6.1	4.9
Building Material																	
Asian Granito India Ltd (AGL)	REDUCE	185	182	185	(0.1)	20-Nov-18	5,572	8.5	11.6	-51.4%	36.5%	21.8	16.0	5.8	7.5	9.3	7.9
Century Plyboards (India) Ltd	BUY	174	175	232	33.5	09-Nov-18	38,659	8.1	10.1	15.7%	24.7%	21.5	17.2	19.6	20.6	12.5	10.1
Greenply Industries Ltd	ACCUMULATE	138	134	148	7.5	11-Dec-18	16,612	6.6	8.2	-40.0%	24.2%	20.9	16.8	8.5	9.8	10.9	8.8
Kajaria Ceramics Ltd	BUY	490	361	500	2.1	26-Oct-18	77,837	15.1	17.9	2.7%	18.5%	32.4	27.4	16.6	17.3	17.2	14.8
Shankara Building Products Ltd	SELL	526	624	620	17.9	04-Dec-18	12,017	18.5	27.2	-42.7%	47.0%	28.4	19.3	9.0	12.1	10.3	8.8
Supreme Industries Ltd	BUY	1,149	987	1,205	4.9	30-Oct-18	145,948	34.9	43.0	11.5%	23.2%	32.9	26.7	21.9	23.3	16.6	13.7
Capital Goods & Engineering																	
AIA Engineering	SELL	1,690	1,705	1,700	0.6	02-Nov-18	159,409	48.1	68.1	2.3%	41.6%	35.1	24.8	14.2	17.4	23.4	16.3
Bharat Electronics	BUY	86	81	103	19.6	10-Dec-18	209,948	6.2	6.9	8.8%	11.3%	13.9	12.5	18.4	18.3	8.0	7.2
Engineers India Ltd	BUY	126	117	155	22.8	15-Nov-18	79,777	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	37.2	25-Oct-18	7,500	2.4	2.7	20.0%	12.5%	12.1	10.8	8.0	8.4	5.9	4.7
Greaves Cotton	ACCUMULATE	119	120	146	22.3	05-Nov-18	29,139	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	2.2	29-Oct-18	18,742	3.4	5.4	100.0%	58.8%	31.1	19.6	8.7	13.6	19.9	12.1
Va Tech Wabag Ltd	BUY	258	289	378	46.4	19-Nov-18	13,685	23.8	28.9	-1.2%	21.4%	10.8	8.9	10.9	12.0	4.3	3.6
Voltamp Ltd	BUY	1,075	887	1,320	22.8	09-Nov-18	10,861	67.7	77.7	-6.9%	14.8%	15.9	13.8	10.6	11.2	8.8	7.5
Chemicals																	
Aksharchem India Ltd	REDUCE	440	460	485	10.3	05-Nov-18	3,215	42.5	45.8	13.9%	7.8%	10.3	9.6	13.0	12.5	5.0	4.5
Bodal Chemicals Ltd	ACCUMULATE	111	119	130	16.7	26-Oct-18	13,585	10.9	13.0	6.9%	19.3%	10.2	8.6	16.3	16.9	6.4	5.4
GHCL Ltd	BUY	236	222	270	14.6	02-Nov-18	22,811	36.8	41.6	0.5%	13.0%	6.4	5.7	18.7	17.9	5.2	4.7
Construction																	
KNR Construction	BUY	217	190	235	8.2	15-Nov-18	30,517	12.2	13.5	-32.6%	10.7%	17.8	16.1	13.8	13.4	7.7	6.3
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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		18-Dec (Rs)	Report (Rs)	target [^] (Rs)	(Down-side) (%)	Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
NBCC (India) Ltd	BUY	54	60	83	54.0	16-Nov-18	97,020	2.1	2.6	10.5%	23.8%	25.7	20.7	19.5	22.6	17.3	12.3
PNC Infratech Ltd	BUY	145	140	197	35.9	26-Dec-18	37,180	9.2	11.1	27.8%	20.7%	15.8	13.1	12.3	13.2	7.7	5.6
Simplex Infrastructures	BUY	196	215	333	70.2	21-Nov-18	11,091	26.3	33.3	21.8%	26.6%	7.4	5.9	7.8	8.3	5.2	5.0
Vascon Engineers Ltd	BUY	16	19	30	83.5	06-Nov-18	2,845	0.7	2.1	133.3%	200.0%	23.4	7.8	1.8	4.9	15.5	7.3
Consumer Durables																	
Amber Enterprises Ltd	BUY	913	856	1,070	17.3	05-Nov-18	28,654	31.7	46.5	60.1%	46.7%	28.8	19.6	10.5	13.7	13.6	9.9
Bajaj Electricals Ltd	ACCUMULATE	494	504	545	10.2	06-Nov-18	50,379	17.7	25.4	4.1%	43.5%	27.9	19.5	18.0	22.3	16.2	12.2
Blue Star Ltd	BUY	611	574	655	7.2	01-Nov-18	58,204	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	189	190	310	64.4	13-Dec-18	13,708	10.8	15.7	44.0%	45.4%	17.5	12.0	20.9	24.8	10.9	8.3
MIRC Electronics Ltd	BUY	28	28	32	13.7	18-Sep-18	6,500	0.9	1.8	0.0%	100.0%	31.3	15.6	8.6	14.5	16.7	12.0
Information Technology																	
Cyient Ltd (Infotech)	BUY	604	654	785	30.0	22-Oct-18	68,252	40.8	52.3	7.4%	28.2%	14.8	11.5	18.4	20.5	8.3	6.7
KPIT Technologies	NOT RATED	220	287	NR	#VALUE!	12-Jun-18	43,490	21.6	25.1	22.7%	16.2%	10.2	8.8	15.9	17.0	7.7	6.1
NIIT LTD	BUY	84	72	110	30.4	29-Oct-18	14,086	6.4	8.6	68.4%	34.4%	13.2	9.8	6.7	14.5	8.4	6.3
NIIT Technologies	ACCUMULATE	1,150	1,198	1,258	9.4	19-Oct-18	67,436	68.7	74.0	51.0%	7.7%	16.7	15.5	20.4	18.9	9.2	8.1
Persistent Systems	BUY	630	560	870	38.1	23-Oct-18	50,404	47.7	61.3	18.1%	28.5%	13.2	10.3	16.8	19.1	6.2	4.8
Qess Corp Ltd	BUY	638	688	1,072	68.1	29-Oct-18	92,481	23.1	30.6	9.0%	32.5%	27.6	20.8	12.7	14.6	16.9	13.2
Zensar Technologies	ACCUMULATE	231	231	257	11.2	06-Dec-18	51,986	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	87	103	205	136.9	06-Nov-18	20,426	16.1	20.2	-35.9%	25.5%	5.4	4.3	20.4	20.4	2.7	1.9
MOIL Ltd	BUY	168	165	260	54.3	30-Nov-18	44,875	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	854	839	977	14.3	15-Oct-18	13,159	96.8	89.4	5.8%	-7.6%	8.8	9.6	13.6	11.5	3.1	2.8
Oil & Gas																	
Chennai Petroleum Corp	BUY	288	252	337	17.2	31-Oct-18	42,852	60.9	67.4	-2.2%	10.7%	4.7	4.3	21.1	20.5	3.4	3.1
MRPL	BUY	75	81	100	33.4	16-Nov-18	131,312	11.3	12.3	11.9%	8.8%	6.6	6.1	17.8	16.9	4.8	4.3
Paints																	
Akzo Nobel India Ltd	BUY	1,636	1,629	1,800	10.0	24-Dec-18	76,406	52.9	59.9	18.3%	13.2%	30.9	27.3	19.9	20.0	19.0	16.4
Berger Paints	SELL	328	296	280	(14.7)	09-Nov-18	318,565	5.9	6.8	22.9%	15.3%	55.7	48.3	24.2	23.3	34.2	29.9

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Kansai Nerolac Paints Ltd	BUY	480	365	485	1.0	24-Oct-18	258,747	10.8	12.4	13.7%	14.8%	44.4	38.7	18.7	18.4	28.2	24.7
Real Estate																	
The Phoenix Mills Ltd	BUY	567	601	707	24.6	09-Nov-18	86,846	17.9	20.6	13.3%	15.1%	31.7	27.5	9.3	9.8	13.8	12.9
Transportation																	
Allcargo Global Logistics	BUY	109	105	145	33.3	07-Dec-18	26,765	9.1	9.7	33.8%	6.6%	12.0	11.2	8.9	8.9	6.0	5.4
Blue Dart Express	ACCUMULATE	3,250	2,730	2,875	(11.5)	02-Nov-18	77,023	64.9	75.7	8.7%	16.6%	50.1	42.9	18.2	18.3	29.6	26.4
Cochin Shipyard Ltd	BUY	377	390	520	37.9	02-Nov-18	51,292	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	21.6	17-Dec-18	26,617	12.0	14.8	42.9%	23.3%	24.3	19.7	16.9	18.8	10.4	8.6
Others																	
Arvind Ltd	BUY	96	101	130	34.9	05-Dec-18	24,955	16.7	23.7	36.9%	41.9%	5.8	4.1	10.1	13.0	4.7	3.6
Central Depository Services	BUY	221	240	290	31.4	01-Nov-18	23,174	10.2	11.0	3.0%	7.8%	21.6	20.1	16.1	15.7	14.6	13.2
Dollar Industries Ltd	BUY	309	306	390	26.4	13-Nov-18	17,587	13.0	15.6	15.0%	20.0%	23.7	19.8	19.1	19.5	13.7	11.7
Essel Propack Ltd	BUY	106	86	130	22.2	06-Nov-18	33,394	6.4	8.0	16.4%	25.0%	16.6	13.3	14.3	15.5	7.7	6.7
Finolex Industries	BUY	552	526	642	16.3	26-Nov-18	68,454	27.7	32.1	14.9%	15.9%	19.9	17.2	12.0	12.9	9.5	8.1
Indo Count Industries Ltd	BUY	56	63	84	50.1	06-Nov-18	11,045	5.6	8.4	-11.1%	50.0%	10.0	6.7	11.1	14.8	6.7	4.8
Insecticides (India) Ltd	BUY	565	476	643	13.8	15-Nov-18	11,678	46.7	49.5	15.0%	6.0%	12.1	11.4	16.3	15.0	7.4	6.7
JK Paper Ltd	BUY	152	158	200	32.0	20-Dec-18	26,967	22.9	22.9	54.3%	0.0%	6.6	6.6	20.4	17.4	3.8	3.9
Maharashtra Seamless Ltd	BUY	494	473	805	63.0	06-Nov-18	33,085	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	62.2	02-Nov-18	25,829	10.4	11.8	3.0%	13.5%	18.7	16.5	11.8	9.7	10.8	8.7
Mirza International Ltd	BUY	84	81	104	24.3	20-Nov-18	10,038	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	262	264	320	22.2	27-Nov-18	7,255	13.5	15.9	33.7%	17.8%	19.4	16.5	19.1	19.7	11.1	9.6
Radico Khaitan Ltd	BUY	400	423	460	14.9	19-Dec-18	53,260	14.7	18.4	58.1%	25.2%	27.2	21.8	15.9	17.2	15.4	12.8
Time Technoplast Ltd	BUY	100	112	145	44.6	22-Nov-18	22,667	8.7	11.1	8.7%	27.6%	11.5	9.0	12.6	14.2	5.8	4.9
VIP Industries Ltd	ACCUMULATE	508	466	515	1.4	16-Nov-18	72,129	11.8	13.2	31.1%	11.9%	43.0	38.5	28.4	26.4	28.9	25.5
Wonderla Holidays Ltd	BUY	271	285	336	23.8	31-Oct-18	15,358	7.8	11.3	14.7%	44.9%	34.8	24.0	5.5	7.6	15.0	11.6

Source: Kotak Securities - Private Client Research

DECEMBER 28, 2018

^ 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
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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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