

Stock Recommendations



DECEMBER 31, 2018

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 31-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	488	604	902	84.7	16-Nov-18	6,446	41.2	53.0	10.5%	28.6%	11.9	9.2	11.6	13.5	5.2	4.2
Gabriel India Ltd	BUY	142	132	157	10.7	06-Nov-18	20,426	7.4	8.7	12.1%	17.6%	19.2	16.3	18.8	19.1	10.2	8.3
Sterling Tools Ltd	ACCUMULATE	344	335	361	5.0	15-Nov-18	12,371	15.6	18.1	15.6%	16.0%	22.0	19.0	20.7	20.1	12.3	10.4
Talbro's Automotive Comp	BUY	224	237	400	78.5	15-Nov-18	2,689	22.5	28.6	33.9%	27.1%	10.0	7.8	14.4	15.9	6.1	4.9
Building Material																	
Asian Granito India Ltd (AGL)	REDUCE	179	182	185	3.4	20-Nov-18	5,383	8.5	11.6	-51.4%	36.5%	21.0	15.4	5.8	7.5	9.1	7.8
Century Plyboards (India) Ltd	BUY	178	175	232	30.4	09-Nov-18	39,572	8.1	10.1	15.7%	24.7%	22.0	17.6	19.6	20.6	12.7	10.3
Greenply Industries Ltd	ACCUMULATE	138	134	148	7.2	11-Dec-18	16,654	6.6	8.2	-40.0%	24.2%	20.9	16.8	8.5	9.8	11.0	8.8
Kajaria Ceramics Ltd	BUY	493	361	500	1.4	26-Oct-18	78,354	15.1	17.9	2.7%	18.5%	32.7	27.5	16.6	17.3	17.3	14.9
Shankara Building Products Ltd	SELL	525	624	620	18.1	04-Dec-18	11,997	18.5	27.2	-42.7%	47.0%	28.4	19.3	9.0	12.1	10.3	8.8
Supreme Industries Ltd	BUY	1,175	987	1,205	2.6	30-Oct-18	149,193	34.9	43.0	11.5%	23.2%	33.7	27.3	21.9	23.3	16.9	14.0
Capital Goods & Engineering																	
AIA Engineering	SELL	1,677	1,705	1,700	1.4	02-Nov-18	158,155	48.1	68.1	2.3%	41.6%	34.9	24.6	14.2	17.4	23.2	16.2
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	125	117	155	24.0	15-Nov-18	78,988	7.7	9.2	28.3%	19.5%	16.2	13.6	21.2	25.2	9.4	7.4
Genus Power Infrastructures	BUY	30	28	40	32.2	25-Oct-18	7,783	2.4	2.7	20.0%	12.5%	12.6	11.2	8.0	8.4	6.1	4.9
Greaves Cotton	ACCUMULATE	119	120	146	23.2	05-Nov-18	28,944	8.9	9.7	41.3%	9.0%	13.3	12.2	21.9	22.4	7.7	6.8
Praj Industries Ltd	REDUCE	110	108	108	(1.5)	29-Oct-18	19,461	3.4	5.4	100.0%	58.8%	32.3	20.3	8.7	13.6	20.8	12.7
Va Tech Wabag Ltd	BUY	259	289	378	45.8	19-Nov-18	13,738	23.8	28.9	-1.2%	21.4%	10.9	9.0	10.9	12.0	4.3	3.6
Voltamp Ltd	BUY	1,090	887	1,320	21.1	09-Nov-18	11,013	67.7	77.7	-6.9%	14.8%	16.1	14.0	10.6	11.2	9.0	7.7
Chemicals																	
Aksharchem India Ltd	REDUCE	445	460	485	9.1	05-Nov-18	3,250	42.5	45.8	13.9%	7.8%	10.5	9.7	13.0	12.5	5.1	4.6
Bodal Chemicals Ltd	ACCUMULATE	113	119	130	14.6	26-Oct-18	13,841	10.9	13.0	6.9%	19.3%	10.4	8.7	16.3	16.9	6.5	5.5
GHCL Ltd	BUY	245	222	270	10.1	02-Nov-18	23,745	36.8	41.6	0.5%	13.0%	6.7	5.9	18.7	17.9	5.3	4.8
Construction																	
KNR Construction	BUY	213	190	235	10.3	15-Nov-18	29,948	12.2	13.5	-32.6%	10.7%	17.5	15.8	13.8	13.4	7.5	6.1
Nagarjuna Construction	BUY	88	87	135	53.1	15-Nov-18	49,006	7.3	8.2	52.1%	12.3%	12.1	10.8	9.9	10.2	5.2	4.3

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Stock Recommendations																		
NBCC (India) Ltd	BUY	58	60	83	43.7	16-Nov-18	103,950	2.1	2.6	10.5%	23.8%	27.5	22.2	19.5	22.6	18.9	13.5	
PNC Infratech Ltd	BUY	147	140	197	33.6	26-Dec-18	37,808	9.2	11.1	27.8%	20.7%	16.0	13.3	12.3	13.2	7.9	5.8	
Simplex Infrastructures	BUY	198	215	333	68.5	21-Nov-18	11,207	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	76.0	06-Nov-18	2,967	0.7	2.1	133.3%	200.0%	24.4	8.1	1.8	4.9	16.0	7.5	
Consumer Durables																		
Amber Enterprises Ltd	BUY	905	856	1,070	18.2	05-Nov-18	28,419	31.7	46.5	60.1%	46.7%	28.6	19.5	10.5	13.7	13.5	9.9	
Bajaj Electricals Ltd	ACCUMULATE	505	504	545	8.0	06-Nov-18	51,409	17.7	25.4	4.1%	43.5%	28.5	19.9	18.0	22.3	16.5	12.4	
Blue Star Ltd	BUY	623	574	655	5.2	01-Nov-18	59,362	17.7	25.0	36.2%	41.2%	35.2	24.9	16.5	20.9	18.8	15.2	
Eveready Industries India Ltd	BUY	188	190	310	65.2	13-Dec-18	13,639	10.8	15.7	44.0%	45.4%	17.4	11.9	20.9	24.8	10.8	8.3	
MIRC Electronics Ltd	BUY	28	28	32	14.7	18-Sep-18	6,442	0.9	1.8	0.0%	100.0%	31.0	15.5	8.6	14.5	16.6	11.9	
Information Technology																		
Cyient Ltd (Infotech)	BUY	620	654	785	26.6	22-Oct-18	70,060	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	NIL	12-Jun-18	43,075	21.6	25.1	22.7%	16.2%	10.1	8.7	15.9	17.0	7.6	6.1	
NIIT LTD	BUY	87	72	110	26.4	29-Oct-18	14,529	6.4	8.6	68.4%	34.4%	13.6	10.1	6.7	14.5	8.8	6.7	
NIIT Technologies	ACCUMULATE	1,149	1,198	1,258	9.5	19-Oct-18	67,406	68.7	74.0	51.0%	7.7%	16.7	15.5	20.4	18.9	9.2	8.0	
Persistent Systems	BUY	623	560	870	39.7	23-Oct-18	49,812	47.7	61.3	18.1%	28.5%	13.1	10.2	16.8	19.1	6.1	4.7	
Qess Corp Ltd	BUY	660	688	1,072	62.4	29-Oct-18	95,744	23.1	30.6	9.0%	32.5%	28.6	21.6	12.7	14.6	17.6	13.7	
Zensar Technologies	ACCUMULATE	232	231	257	10.7	06-Dec-18	52,234	15.4	18.3	43.4%	18.8%	15.1	12.7	27.8	27.7	9.1	7.1	
Metals & Mining																		
Jindal Stainless (Hisar) Ltd	BUY	92	103	205	122.1	06-Nov-18	21,783	16.1	20.2	-35.9%	25.5%	5.7	4.6	20.4	20.4	2.9	2.0	
MOIL Ltd	BUY	171	165	260	51.9	30-Nov-18	45,594	17.2	19.4	4.9%	12.8%	10.0	8.8	14.4	14.7	4.2	3.2	
Tata Sponge Iron Ltd	BUY	858	839	977	13.9	15-Oct-18	13,209	96.8	89.4	5.8%	-7.6%	8.9	9.6	13.6	11.5	3.1	2.9	
Oil & Gas																		
Chennai Petroleum Corp	BUY	297	252	337	13.7	31-Oct-18	44,179	60.9	67.4	-2.2%	10.7%	4.9	4.4	21.1	20.5	3.5	3.2	
MRPL	BUY	76	81	100	32.5	16-Nov-18	132,276	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	1,749	1,629	1,800	2.9	24-Dec-18	81,692	52.9	59.9	18.3%	13.2%	33.1	29.2	19.9	20.0	20.4	17.6	
Berger Paints	SELL	330	296	280	(15.2)	09-Nov-18	320,457	5.9	6.8	22.9%	15.3%	56.0	48.6	24.2	23.3	34.4	30.1	

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Kansai Nerolac Paints Ltd	BUY	491	365	485	(1.2)	24-Oct-18	264,514	10.8	12.4	13.7%	14.8%	45.4	39.6	18.7	18.4	28.8	25.2
Real Estate																	
The Phoenix Mills Ltd	BUY	564	601	707	25.4	09-Nov-18	86,287	17.9	20.6	13.3%	15.1%	31.5	27.4	9.3	9.8	13.7	12.8
Transportation																	
Allcargo Global Logistics	BUY	109	105	145	33.6	07-Dec-18	26,691	9.1	9.7	33.8%	6.6%	11.9	11.2	8.9	8.9	6.0	5.4
Blue Dart Express	ACCUMULATE	3,371	2,730	2,875	(14.7)	02-Nov-18	79,903	64.9	75.7	8.7%	16.6%	51.9	44.5	18.2	18.3	30.7	27.4
Cochin Shipyard Ltd	BUY	374	390	520	39.0	02-Nov-18	50,871	30.6	32.4	4.1%	5.9%	12.2	11.5	12.4	12.1	4.7	4.7
VRL Logistics Ltd	BUY	293	279	355	21.1	17-Dec-18	26,726	12.0	14.8	42.9%	23.3%	24.4	19.8	16.9	18.8	10.4	8.6
Others																	
Arvind Ltd	BUY	98	101	130	32.9	05-Dec-18	25,330	16.7	23.7	36.9%	41.9%	5.9	4.1	10.1	13.0	4.7	3.7
Central Depository Services	BUY	223	240	290	29.8	01-Nov-18	23,452	10.2	11.0	3.0%	7.8%	21.9	20.3	16.1	15.7	14.8	13.4
Dollar Industries Ltd	BUY	303	306	390	28.9	13-Nov-18	17,248	13.0	15.6	15.0%	20.0%	23.3	19.4	19.1	19.5	13.5	11.5
Essel Propack Ltd	BUY	110	86	130	18.5	06-Nov-18	34,446	6.4	8.0	16.4%	25.0%	17.1	13.7	14.3	15.5	7.9	6.9
Finolex Industries	BUY	545	526	642	17.9	26-Nov-18	67,524	27.7	32.1	14.9%	15.9%	19.7	17.0	12.0	12.9	9.4	7.9
Indo Count Industries Ltd	BUY	56	63	84	49.2	06-Nov-18	11,114	5.6	8.4	-11.1%	50.0%	10.1	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	158	158	200	26.6	20-Dec-18	28,115	22.9	22.9	54.3%	0.0%	6.9	6.9	20.4	17.4	3.9	4.0
Maharashtra Seamless Ltd	BUY	489	473	805	64.8	06-Nov-18	32,736	55.6	72.2	86.0%	29.9%	8.8	6.8	12.0	13.8	6.4	4.8
Mahindra Holidays & Resorts	BUY	212	227	315	48.6	02-Nov-18	28,189	10.4	11.8	3.0%	13.5%	20.4	18.0	11.8	9.7	11.8	9.5
Mirza International Ltd	BUY	83	81	104	25.1	20-Nov-18	9,978	5.7	7.4	-12.3%	29.8%	14.6	11.2	11.3	13.4	7.8	6.3
Mold-Tek Packaging Ltd	BUY	266	264	320	20.4	27-Nov-18	7,361	13.5	15.9	33.7%	17.8%	19.7	16.7	19.1	19.7	11.3	9.7
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	101	100	128	26.9	31-Dec-18	22,802	8.2	10.7	2.5%	30.5%	12.3	9.4	11.8	13.8	6.1	5.1
VIP Industries Ltd	ACCUMULATE	516	466	515	(0.3)	16-Nov-18	73,329	11.8	13.2	31.1%	11.9%	43.8	39.1	28.4	26.4	29.3	25.9
Wonderla Holidays Ltd	BUY	270	285	336	24.5	31-Oct-18	15,279	7.8	11.3	14.7%	44.9%	34.6	23.9	5.5	7.6	14.9	11.5

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
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