

Stock Recommendations



DECEMBER 3, 2018

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Name of the Company	Latest Reco^	Price as on 3-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	573	604	902	57.3	16-Nov-18	7,567	41.2	53.0	10.5%	28.6%	13.9	10.8	11.6	13.5	6.0	4.8
Gabriel India Ltd	BUY	134	132	157	17.2	06-Nov-18	19,289	7.4	8.7	12.1%	17.6%	18.1	15.4	18.8	19.1	9.6	7.8
Sterling Tools Ltd	ACCUMULATE	359	335	361	0.5	15-Nov-18	12,929	15.6	18.1	15.6%	16.0%	23.0	19.8	20.7	20.1	12.8	10.9
Talbro's Automotive Comp	BUY	231	237	400	73.0	15-Nov-18	2,775	22.5	28.6	33.9%	27.1%	10.3	8.1	14.4	15.9	6.2	5.0
Building Material																	
Asian Granito India Ltd (AGL)	REDUCE	197	182	185	(6.1)	20-Nov-18	5,928	8.5	11.6	-51.4%	36.5%	23.2	17.0	5.8	7.5	9.7	8.3
Century Plyboards (India) Ltd	BUY	177	232	323	82.9	09-Nov-18	39,294	8.1	10.1	15.7%	24.7%	21.8	17.5	19.6	20.6	12.7	10.2
Greenply Industries Ltd	ACCUMULATE	134	144	161	19.9	13-Nov-18	16,201	7.1	8.9	-35.5%	25.4%	18.9	15.1	9.1	10.5	10.3	8.3
Kajaria Ceramics Ltd	BUY	438	338	500	14.1	09-Oct-18	69,662	15.1	17.8	2.7%	17.9%	29.0	24.6	16.6	17.2	15.4	13.3
Shankara Building Products Ltd	BUY	624	970	1,537	146.1	14-Nov-18	14,268	30.3	46.4	-6.2%	53.1%	20.6	13.5	14.2	18.8	9.6	7.3
Supreme Industries Ltd	BUY	984	987	1,205	22.5	30-Oct-18	124,968	34.9	43.0	11.5%	23.2%	28.2	22.9	21.9	23.3	14.2	11.7
Capital Goods & Engineering																	
AIA Engineering	SELL	1,725	1,705	1,700	(1.4)	02-Nov-18	162,668	48.1	68.1	2.3%	41.6%	35.9	25.3	14.2	17.4	23.9	16.7
Bharat Electronics	BUY	85	89	103	21.0	31-Oct-18	207,511	6.2	6.9	8.8%	11.3%	13.7	12.3	18.4	18.3	7.9	7.1
Engineers India Ltd	BUY	116	117	155	33.2	15-Nov-18	78,420	7.7	9.2	28.3%	19.5%	15.1	12.6	21.2	25.2	9.3	7.3
Genus Power Infrastructures	BUY	31	28	40	27.8	25-Oct-18	8,053	2.4	2.7	20.0%	12.5%	13.0	11.6	8.0	8.4	6.4	5.1
Greaves Cotton	ACCUMULATE	127	152	165	29.6	14-Sep-18	31,093	9.3	10.1	47.6%	8.6%	13.7	12.6	22.3	22.6	8.7	7.7
Praj Industries Ltd	REDUCE	108	108	108	(0.1)	29-Oct-18	19,177	3.4	5.4	100.0%	58.8%	31.8	20.0	8.7	13.6	20.4	12.5
Va Tech Wabag Ltd	BUY	265	289	378	42.8	19-Nov-18	14,032	23.8	28.9	-1.2%	21.4%	11.1	9.2	10.9	12.0	4.4	3.7
Voltamp Ltd	BUY	1,111	887	1,320	18.8	09-Nov-18	11,220	67.7	77.7	-6.9%	14.8%	16.4	14.3	10.6	11.2	9.3	7.9
Chemicals																	
Aksharchem India Ltd	REDUCE	450	525	533	18.4	14-Aug-18	3,290	41.9	44.4	12.3%	6.0%	10.7	10.1	12.8	12.2	5.4	5.0
Bodal Chemicals Ltd	REDUCE	111	124	130	17.0	17-Aug-18	13,554	10.9	13.0	6.9%	19.3%	10.2	8.5	16.3	16.9	6.4	5.4
GHCL Ltd	BUY	225	222	270	20.3	02-Nov-18	21,732	36.8	41.6	0.5%	13.0%	6.1	5.4	18.7	17.9	5.0	4.5
Construction																	
KNR Construction	BUY	198	190	235	18.8	15-Nov-18	27,784	12.2	13.5	-32.6%	10.7%	16.2	14.6	13.8	13.4	6.9	5.6
Nagarjuna Construction	BUY	87	87	135	54.6	15-Nov-18	48,534	7.3	8.2	52.1%	12.3%	12.0	10.6	9.9	10.2	5.2	4.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
NBCC (India) Ltd	BUY	54	60	83	54.6	16-Nov-18	96,660	2.1	2.6	10.5%	23.8%	25.6	20.7	19.5	22.6	17.3	12.3
PNC Infratech Ltd	BUY	140	149	197	40.8	19-Nov-18	35,884	9.2	11.1	27.8%	20.7%	15.2	12.6	12.3	13.2	7.4	5.4
Simplex Infrastructures	BUY	218	215	333	52.5	21-Nov-18	12,383	26.3	33.3	21.8%	26.6%	8.3	6.6	7.8	8.3	5.4	5.1
Vascon Engineers Ltd	BUY	17	19	30	79.1	06-Nov-18	2,915	0.7	2.1	133.3%	200.0%	23.9	8.0	1.8	4.9	15.8	7.4
Consumer Durables																	
Amber Enterprises Ltd	BUY	928	856	1,070	15.3	05-Nov-18	29,144	31.7	46.5	60.1%	46.7%	29.3	20.0	10.5	13.7	13.9	10.1
Bajaj Electricals Ltd	ACCUMULATE	473	504	545	15.1	06-Nov-18	46,772	17.7	25.4	4.1%	43.5%	26.7	18.6	18.0	22.3	15.3	11.5
Blue Star Ltd	BUY	674	574	655	(2.8)	01-Nov-18	64,242	17.7	25.0	36.2%	41.2%	38.1	27.0	16.5	20.9	20.3	16.4
Eveready Industries India Ltd	BUY	201	189	310	54.5	09-Nov-18	14,584	9.9	14.2	32.0%	43.4%	20.3	14.1	19.3	23.0	12.1	9.8
MIRC Electronics Ltd	BUY	25	28	32	26.5	18-Sep-18	5,842	0.9	1.8	0.0%	100.0%	28.1	14.1	8.6	14.5	15.1	10.8
Information Technology																	
Cyient Ltd (Infotech)	BUY	610	654	785	28.7	22-Oct-18	68,947	40.8	52.3	7.4%	28.2%	15.0	11.7	18.4	20.5	8.5	6.8
KPIT Technologies	NOT RATED	211	287	NIL	NIL	12-Jun-18	41,673	21.6	25.1	22.7%	16.2%	9.8	8.4	15.9	17.0	7.3	5.8
NIIT LTD	BUY	86	72	110	27.8	29-Oct-18	14,379	6.4	8.6	68.4%	34.4%	13.5	10.0	6.7	14.5	8.7	6.5
NIIT Technologies	ACCUMULATE	1,103	1,198	1,258	14.0	19-Oct-18	64,711	68.7	74.0	51.0%	7.7%	16.1	14.9	20.4	18.9	8.8	7.7
Persistent Systems	BUY	604	560	870	43.9	23-Oct-18	48,352	47.7	61.3	18.1%	28.5%	12.7	9.9	16.8	19.1	5.8	4.5
Qess Corp Ltd	BUY	722	688	1,072	48.4	29-Oct-18	104,719	23.1	30.6	9.0%	32.5%	31.3	23.6	12.7	14.6	19.4	15.2
Zensar Technologies	ACCUMULATE	225	236	257	14.4	25-Oct-18	50,558	15.4	18.3	43.4%	18.8%	14.6	12.3	27.8	27.7	8.7	6.9
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	89	103	205	129.7	06-Nov-18	21,063	16.1	20.2	-35.9%	25.5%	5.5	4.4	20.4	20.4	2.8	2.0
MOIL Ltd	BUY	168	165	260	54.9	30-Nov-18	44,729	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	785	839	977	24.5	15-Oct-18	12,082	96.8	89.4	5.8%	-7.6%	8.1	8.8	13.6	11.5	2.5	2.2
Oil & Gas																	
Chennai Petroleum Corp	BUY	275	252	337	22.5	31-Oct-18	40,990	60.9	67.4	-2.2%	10.7%	4.5	4.1	21.1	20.5	3.3	3.0
MRPL	BUY	73	81	100	36.5	16-Nov-18	128,334	11.3	12.3	11.9%	8.8%	6.5	6.0	17.8	16.9	4.7	4.3
Paints																	
Akzo Nobel India Ltd	BUY	1,590	1,592	1,800	13.2	06-Nov-18	74,253	52.9	59.9	18.3%	13.2%	30.1	26.5	19.9	20.0	18.4	15.8
Berger Paints	SELL	323	296	280	(13.3)	09-Nov-18	313,229	5.9	6.8	22.9%	15.3%	54.7	47.5	24.2	23.3	33.6	29.4

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Kansai Nerolac Paints Ltd	BUY	454	365	485	6.8	24-Oct-18	244,814	10.8	12.4	13.7%	14.8%	42.1	36.6	18.7	18.4	26.6	23.3
Real Estate																	
The Phoenix Mills Ltd	BUY	626	601	707	13.0	09-Nov-18	95,810	17.9	20.6	13.3%	15.1%	35.0	30.4	9.3	9.8	14.8	13.8
Transportation																	
Allcargo Global Logistics	BUY	106	121	145	36.5	27-Aug-18	26,138	9.1	9.7	33.8%	6.6%	11.7	11.0	8.9	8.9	5.9	5.3
Blue Dart Express	ACCUMULATE	3,122	2,730	2,875	(7.9)	02-Nov-18	73,991	64.9	75.7	8.7%	16.6%	48.1	41.2	18.2	18.3	28.4	25.3
Cochin Shipyard Ltd	BUY	373	390	520	39.3	02-Nov-18	50,762	30.6	32.4	4.1%	5.9%	12.2	11.5	12.4	12.1	4.7	4.7
VRL Logistics Ltd	BUY	301	279	355	18.1	06-Nov-18	27,424	12.0	14.8	42.9%	23.3%	25.1	20.3	16.9	18.8	10.7	8.8
Others																	
Arvind Ltd	BUY	102	300	450	340.7	10-Oct-18	26,444	14.6	22.2	19.7%	52.1%	7.0	4.6	8.9	12.4	5.2	4.1
Central Depository Services	BUY	237	240	290	22.1	01-Nov-18	24,932	10.2	11.0	3.0%	7.8%	23.3	21.6	16.1	15.7	16.1	14.6
Dollar Industries Ltd	BUY	300	306	390	30.0	13-Nov-18	17,103	13.0	15.6	15.0%	20.0%	23.1	19.2	19.1	19.5	13.4	11.4
Essel Propack Ltd	BUY	94	86	130	37.9	06-Nov-18	29,595	6.4	8.0	16.4%	25.0%	14.7	11.8	14.3	15.5	6.9	6.0
Finolex Industries	BUY	547	526	642	17.4	26-Nov-18	67,785	27.7	32.1	14.9%	15.9%	19.7	17.0	12.0	12.9	9.4	8.0
Indo Count Industries Ltd	BUY	64	63	84	32.0	06-Nov-18	12,565	5.6	8.4	-11.1%	50.0%	11.4	7.6	11.1	14.8	7.4	5.3
Insecticides (India) Ltd	BUY	550	476	643	16.9	15-Nov-18	11,368	46.7	49.5	15.0%	6.0%	11.8	11.1	16.3	15.0	7.2	6.5
Maharashtra Seamless Ltd	BUY	493	473	805	63.3	06-Nov-18	33,024	55.6	72.2	86.0%	29.9%	8.9	6.8	12.0	13.8	6.5	4.8
Mahindra Holidays & Resorts	BUY	206	227	315	53.2	02-Nov-18	27,351	10.4	11.8	3.0%	13.5%	19.8	17.4	11.8	9.7	11.4	9.2
Mirza International Ltd	BUY	79	81	104	32.1	20-Nov-18	9,450	5.7	7.4	-12.3%	29.8%	13.8	10.6	11.3	13.4	7.5	6.1
Mold-Tek Packaging Ltd	BUY	271	264	320	18.0	27-Nov-18	7,511	13.5	15.9	33.7%	17.8%	20.1	17.1	19.1	19.7	11.5	9.9
Radico Khaitan Ltd	BUY	407	353	431	5.8	25-Oct-18	54,191	14.0	17.2	50.5%	22.9%	29.1	23.7	15.2	16.3	16.2	13.8
Time Technoplast Ltd	BUY	105	112	145	38.0	22-Nov-18	23,763	8.7	11.1	8.7%	27.6%	12.1	9.5	12.6	14.2	6.0	5.1
VIP Industries Ltd	ACCUMULATE	530	466	515	(2.9)	16-Nov-18	75,281	11.8	13.2	31.1%	11.9%	44.9	40.2	28.4	26.4	30.1	26.6
Wonderla Holidays Ltd	BUY	292	285	336	15.0	31-Oct-18	16,539	7.8	11.3	14.7%	44.9%	37.5	25.9	5.5	7.6	16.2	12.5

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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- SELL** – We expect the stock to deliver negative returns over the next 12 months
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