

Stock Recommendations



DECEMBER 4, 2018

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Name of the Company	Latest Reco^	Price as on 4-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	575	604	902	56.9	16-Nov-18	7,589	41.2	53.0	10.5%	28.6%	14.0	10.8	11.6	13.5	6.0	4.8
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	372	335	361	(2.8)	15-Nov-18	13,376	15.6	18.1	15.6%	16.0%	23.8	20.5	20.7	20.1	13.3	11.3
Talbro's Automotive Comp	BUY	231	237	400	73.5	15-Nov-18	2,767	22.5	28.6	33.9%	27.1%	10.2	8.1	14.4	15.9	6.2	5.0
Building Material																	
Asian Granito India Ltd (AGL)	REDUCE	204	182	185	(9.1)	20-Nov-18	6,125	8.5	11.6	-51.4%	36.5%	23.9	17.5	5.8	7.5	9.9	8.4
Century Plyboards (India) Ltd	BUY	178	175	232	30.3	09-Nov-18	39,616	8.1	10.1	15.7%	24.7%	22.0	17.6	19.6	20.6	12.7	10.3
Greenply Industries Ltd	ACCUMULATE	135	144	161	19.3	13-Nov-18	16,280	7.1	8.9	-35.5%	25.4%	19.0	15.2	9.1	10.5	10.3	8.3
Kajaria Ceramics Ltd	BUY	440	361	500	13.8	26-Oct-18	69,844	15.1	17.9	2.7%	18.5%	29.1	24.6	16.6	17.3	15.5	13.2
Shankara Building Products Ltd	SELL	562	624	620	10.3	04-Dec-18	12,842	18.5	27.2	-42.7%	47.0%	30.4	20.7	9.0	12.1	10.9	9.3
Supreme Industries Ltd	BUY	985	987	1,205	22.4	30-Oct-18	125,076	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	1,742	1,705	1,700	(2.4)	02-Nov-18	164,242	48.1	68.1	2.3%	41.6%	36.2	25.6	14.2	17.4	24.1	16.9
Bharat Electronics	BUY	84	89	103	22.8	31-Oct-18	204,464	6.2	6.9	8.8%	11.3%	13.5	12.2	18.4	18.3	7.8	7.0
Engineers India Ltd	BUY	117	117	155	32.8	15-Nov-18	78,690	7.7	9.2	28.3%	19.5%	15.2	12.7	21.2	25.2	9.3	7.4
Genus Power Infrastructures	BUY	30	28	40	33.3	25-Oct-18	7,719	2.4	2.7	20.0%	12.5%	12.5	11.1	8.0	8.4	6.1	4.8
Greaves Cotton	ACCUMULATE	124	152	165	33.2	14-Sep-18	30,238	9.3	10.1	47.6%	8.6%	13.3	12.3	22.3	22.6	8.4	7.5
Praj Industries Ltd	REDUCE	109	108	108	(0.8)	29-Oct-18	19,310	3.4	5.4	100.0%	58.8%	32.0	20.2	8.7	13.6	20.6	12.6
Va Tech Wabag Ltd	BUY	266	289	378	42.3	19-Nov-18	14,077	23.8	28.9	-1.2%	21.4%	11.2	9.2	10.9	12.0	4.4	3.7
Voltamp Ltd	BUY	1,110	887	1,320	18.9	09-Nov-18	11,213	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	436	525	533	22.2	14-Aug-18	3,187	41.9	44.4	12.3%	6.0%	10.4	9.8	12.8	12.2	5.2	4.8
Bodal Chemicals Ltd	REDUCE	113	124	130	15.2	17-Aug-18	13,762	10.9	13.0	6.9%	19.3%	10.3	8.7	16.3	16.9	6.5	5.5
GHCL Ltd	BUY	229	222	270	18.1	02-Nov-18	22,128	36.8	41.6	0.5%	13.0%	6.2	5.5	18.7	17.9	5.1	4.6
Construction																	
KNR Construction	BUY	198	190	235	18.7	15-Nov-18	27,812	12.2	13.5	-32.6%	10.7%	16.2	14.7	13.8	13.4	6.9	5.6
Nagarjuna Construction	BUY	87	87	135	55.1	15-Nov-18	48,395	7.3	8.2	52.1%	12.3%	11.9	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	56	60	83	48.9	16-Nov-18	100,350	2.1	2.6	10.5%	23.8%	26.5	21.4	19.5	22.6	18.1	12.9
PNC Infratech Ltd	BUY	137	149	197	43.4	19-Nov-18	35,243	9.2	11.1	27.8%	20.7%	14.9	12.4	12.3	13.2	7.3	5.3
Simplex Infrastructures	BUY	220	215	333	51.6	21-Nov-18	12,457	26.3	33.3	21.8%	26.6%	8.4	6.6	7.8	8.3	5.4	5.1
Vascon Engineers Ltd	BUY	17	19	30	78.0	06-Nov-18	2,932	0.7	2.1	133.3%	200.0%	24.1	8.0	1.8	4.9	15.8	7.4
Consumer Durables																	
Amber Enterprises Ltd	BUY	914	856	1,070	17.0	05-Nov-18	28,714	31.7	46.5	60.1%	46.7%	28.8	19.7	10.5	13.7	13.6	10.0
Bajaj Electricals Ltd	ACCUMULATE	477	504	545	14.4	06-Nov-18	47,078	17.7	25.4	4.1%	43.5%	26.9	18.8	18.0	22.3	15.3	11.6
Blue Star Ltd	BUY	668	574	655	(2.0)	01-Nov-18	63,665	17.7	25.0	36.2%	41.2%	37.7	26.7	16.5	20.9	20.2	16.3
Eveready Industries India Ltd	BUY	203	189	310	52.5	09-Nov-18	14,776	9.9	14.2	32.0%	43.4%	20.5	14.3	19.3	23.0	12.3	10.0
MIRC Electronics Ltd	BUY	25	28	32	29.0	18-Sep-18	5,726	0.9	1.8	0.0%	100.0%	27.6	13.8	8.6	14.5	14.8	10.6
Information Technology																	
Cyient Ltd (Infotech)	BUY	617	654	785	27.3	22-Oct-18	69,704	40.8	52.3	7.4%	28.2%	15.1	11.8	18.4	20.5	8.6	6.9
KPIT Technologies	NOT RATED	210	287	NIL	NIL	12-Jun-18	41,445	21.6	25.1	22.7%	16.2%	9.7	8.4	15.9	17.0	7.3	5.8
NIIT LTD	BUY	93	72	110	18.5	29-Oct-18	15,498	6.4	8.6	68.4%	34.4%	14.5	10.8	6.7	14.5	9.9	7.5
NIIT Technologies	ACCUMULATE	1,116	1,198	1,258	12.7	19-Oct-18	65,448	68.7	74.0	51.0%	7.7%	16.2	15.1	20.4	18.9	8.9	7.8
Persistent Systems	BUY	608	560	870	43.0	23-Oct-18	48,656	47.7	61.3	18.1%	28.5%	12.8	9.9	16.8	19.1	5.9	4.6
Qess Corp Ltd	BUY	698	688	1,072	53.7	29-Oct-18	101,145	23.1	30.6	9.0%	32.5%	30.2	22.8	12.7	14.6	18.7	14.6
Zensar Technologies	ACCUMULATE	230	236	257	11.7	25-Oct-18	51,761	15.4	18.3	43.4%	18.8%	14.9	12.6	27.8	27.7	9.0	7.1
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	90	103	205	128.4	06-Nov-18	21,181	16.1	20.2	-35.9%	25.5%	5.6	4.4	20.4	20.4	2.8	2.0
MOIL Ltd	BUY	168	165	260	54.5	30-Nov-18	44,835	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	779	839	977	25.5	15-Oct-18	11,990	96.8	89.4	5.8%	-7.6%	8.0	8.7	13.6	11.5	2.4	2.1
Oil & Gas																	
Chennai Petroleum Corp	BUY	275	252	337	22.8	31-Oct-18	40,901	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	74,241	52.9	59.9	18.3%	13.2%	30.1	26.5	19.9	20.0	18.4	15.8
Berger Paints	SELL	317	296	280	(11.7)	09-Nov-18	307,505	5.9	6.8	22.9%	15.3%	53.7	46.6	24.2	23.3	33.0	28.9

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Kansai Nerolac Paints Ltd	BUY	449	365	485	8.0	24-Oct-18	241,984	10.8	12.4	13.7%	14.8%	41.6	36.2	18.7	18.4	26.3	23.0
Real Estate																	
The Phoenix Mills Ltd	BUY	627	601	707	12.8	09-Nov-18	95,955	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	107	121	145	35.8	27-Aug-18	26,261	9.1	9.7	33.8%	6.6%	11.7	11.0	8.9	8.9	5.9	5.3
Blue Dart Express	ACCUMULATE	3,121	2,730	2,875	(7.9)	02-Nov-18	73,956	64.9	75.7	8.7%	16.6%	48.1	41.2	18.2	18.3	28.4	25.3
Cochin Shipyard Ltd	BUY	375	390	520	38.6	02-Nov-18	51,041	30.6	32.4	4.1%	5.9%	12.3	11.6	12.4	12.1	4.8	4.7
VRL Logistics Ltd	BUY	301	279	355	17.8	06-Nov-18	27,479	12.0	14.8	42.9%	23.3%	25.1	20.4	16.9	18.8	10.7	8.8
Others																	
Arvind Ltd	BUY	101	300	450	346.7	10-Oct-18	26,094	14.6	22.2	19.7%	52.1%	6.9	4.5	8.9	12.4	5.2	4.1
Central Depository Services	BUY	234	240	290	23.9	01-Nov-18	24,570	10.2	11.0	3.0%	7.8%	22.9	21.3	16.1	15.7	15.8	14.3
Dollar Industries Ltd	BUY	298	306	390	30.7	13-Nov-18	17,009	13.0	15.6	15.0%	20.0%	23.0	19.1	19.1	19.5	13.3	11.3
Essel Propack Ltd	BUY	93	86	130	39.1	06-Nov-18	29,343	6.4	8.0	16.4%	25.0%	14.6	11.7	14.3	15.5	6.9	6.0
Finolex Industries	BUY	543	526	642	18.1	26-Nov-18	67,382	27.7	32.1	14.9%	15.9%	19.6	16.9	12.0	12.9	9.4	7.9
Indo Count Industries Ltd	BUY	63	63	84	33.5	06-Nov-18	12,416	5.6	8.4	-11.1%	50.0%	11.2	7.5	11.1	14.8	7.3	5.2
Insecticides (India) Ltd	BUY	569	476	643	13.1	15-Nov-18	11,748	46.7	49.5	15.0%	6.0%	12.2	11.5	16.3	15.0	7.5	6.7
Maharashtra Seamless Ltd	BUY	492	473	805	63.6	06-Nov-18	32,961	55.6	72.2	86.0%	29.9%	8.8	6.8	12.0	13.8	6.5	4.8
Mahindra Holidays & Resorts	BUY	208	227	315	51.5	02-Nov-18	27,657	10.4	11.8	3.0%	13.5%	20.0	17.6	11.8	9.7	11.5	9.3
Mirza International Ltd	BUY	79	81	104	31.6	20-Nov-18	9,486	5.7	7.4	-12.3%	29.8%	13.9	10.7	11.3	13.4	7.5	6.1
Mold-Tek Packaging Ltd	BUY	269	264	320	18.8	27-Nov-18	7,460	13.5	15.9	33.7%	17.8%	19.9	16.9	19.1	19.7	11.4	9.9
Radico Khaitan Ltd	BUY	396	353	431	8.9	25-Oct-18	52,648	14.0	17.2	50.5%	22.9%	28.3	23.0	15.2	16.3	15.8	13.4
Time Technoplast Ltd	BUY	102	112	145	42.5	22-Nov-18	23,006	8.7	11.1	8.7%	27.6%	11.7	9.2	12.6	14.2	5.9	5.0
VIP Industries Ltd	ACCUMULATE	531	466	515	(3.0)	16-Nov-18	75,423	11.8	13.2	31.1%	11.9%	45.0	40.2	28.4	26.4	30.2	26.7
Wonderla Holidays Ltd	BUY	287	285	336	17.0	31-Oct-18	16,261	7.8	11.3	14.7%	44.9%	36.8	25.4	5.5	7.6	15.9	12.3

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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