

# Stock Recommendations



DECEMBER 7, 2018

## Stock Recommendations

Name of the Company	Latest Reco^	Price as on 7-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
<b>Auto &amp; Auto Ancillary</b>																	
FIEM Industries Ltd	BUY	572	604	902	57.7	16-Nov-18	7,550	41.2	53.0	10.5%	28.6%	13.9	10.8	11.6	13.5	6.0	4.8
Gabriel India Ltd	BUY	127	132	157	24.0	06-Nov-18	18,238	7.4	8.7	12.1%	17.6%	17.1	14.6	18.8	19.1	9.1	7.3
Sterling Tools Ltd	ACCUMULATE	343	335	361	5.2	15-Nov-18	12,357	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	230	237	400	74.0	15-Nov-18	2,759	22.5	28.6	33.9%	27.1%	10.2	8.0	14.4	15.9	6.2	5.0
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	REDUCE	193	182	185	(4.3)	20-Nov-18	5,821	8.5	11.6	-51.4%	36.5%	22.8	16.7	5.8	7.5	9.6	8.2
Century Plyboards (India) Ltd	BUY	183	175	232	27.1	09-Nov-18	40,617	8.1	10.1	15.7%	24.7%	22.5	18.1	19.6	20.6	13.0	10.5
Greenply Industries Ltd	ACCUMULATE	139	144	161	15.6	13-Nov-18	16,805	7.1	8.9	-35.5%	25.4%	19.6	15.6	9.1	10.5	10.6	8.5
Kajaria Ceramics Ltd	BUY	431	361	500	16.0	26-Oct-18	68,518	15.1	17.9	2.7%	18.5%	28.6	24.1	16.6	17.3	15.2	13.0
Shankara Building Products Ltd	SELL	539	624	620	15.0	04-Dec-18	12,316	18.5	27.2	-42.7%	47.0%	29.1	19.8	9.0	12.1	10.5	9.0
Supreme Industries Ltd	BUY	964	987	1,205	25.0	30-Oct-18	122,403	34.9	43.0	11.5%	23.2%	27.6	22.4	21.9	23.3	13.9	11.4
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	SELL	1,677	1,705	1,700	1.4	02-Nov-18	158,108	48.1	68.1	2.3%	41.6%	34.9	24.6	14.2	17.4	23.1	16.2
Bharat Electronics	BUY	80	89	103	28.6	31-Oct-18	195,204	6.2	6.9	8.8%	11.3%	12.9	11.6	18.4	18.3	7.4	6.6
Engineers India Ltd	BUY	112	117	155	39.0	15-Nov-18	75,185	7.7	9.2	28.3%	19.5%	14.5	12.1	21.2	25.2	8.7	6.9
Genus Power Infrastructures	BUY	29	28	40	39.4	25-Oct-18	7,385	2.4	2.7	20.0%	12.5%	12.0	10.6	8.0	8.4	5.8	4.6
Greaves Cotton	ACCUMULATE	118	152	165	39.5	14-Sep-18	28,871	9.3	10.1	47.6%	8.6%	12.7	11.7	22.3	22.6	7.9	7.1
Praj Industries Ltd	REDUCE	106	108	108	2.1	29-Oct-18	18,769	3.4	5.4	100.0%	58.8%	31.1	19.6	8.7	13.6	19.9	12.2
Va Tech Wabag Ltd	BUY	250	289	378	51.3	19-Nov-18	13,242	23.8	28.9	-1.2%	21.4%	10.5	8.6	10.9	12.0	4.1	3.5
Voltamp Ltd	BUY	1,117	887	1,320	18.2	09-Nov-18	11,282	67.7	77.7	-6.9%	14.8%	16.5	14.4	10.6	11.2	9.4	8.0
<b>Chemicals</b>																	
Aksharchem India Ltd	REDUCE	443	525	533	20.3	14-Aug-18	3,238	41.9	44.4	12.3%	6.0%	10.6	10.0	12.8	12.2	5.3	4.9
Bodal Chemicals Ltd	REDUCE	110	124	130	18.7	17-Aug-18	13,359	10.9	13.0	6.9%	19.3%	10.0	8.4	16.3	16.9	6.3	5.4
GHCL Ltd	BUY	218	222	270	23.7	02-Nov-18	21,131	36.8	41.6	0.5%	13.0%	5.9	5.2	18.7	17.9	5.0	4.5
<b>Construction</b>																	
KNR Construction	BUY	189	190	235	24.6	15-Nov-18	26,491	12.2	13.5	-32.6%	10.7%	15.5	14.0	13.8	13.4	6.5	5.2
Nagarjuna Construction	BUY	80	87	135	68.3	15-Nov-18	44,586	7.3	8.2	52.1%	12.3%	11.0	9.8	9.9	10.2	4.8	4.0

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
NBCC (India) Ltd	BUY	52	60	83	60.2	16-Nov-18	93,240	2.1	2.6	10.5%	23.8%	24.7	19.9	19.5	22.6	16.5	11.7
PNC Infratech Ltd	BUY	134	149	197	47.3	19-Nov-18	34,294	9.2	11.1	27.8%	20.7%	14.5	12.0	12.3	13.2	7.0	5.1
Simplex Infrastructures	BUY	206	215	333	61.7	21-Nov-18	11,680	26.3	33.3	21.8%	26.6%	7.8	6.2	7.8	8.3	5.3	5.0
Vascon Engineers Ltd	BUY	16	19	30	84.6	06-Nov-18	2,828	0.7	2.1	133.3%	200.0%	23.2	7.7	1.8	4.9	15.4	7.2
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	871	856	1,070	22.9	05-Nov-18	27,335	31.7	46.5	60.1%	46.7%	27.5	18.7	10.5	13.7	13.0	9.5
Bajaj Electricals Ltd	ACCUMULATE	472	504	545	15.4	06-Nov-18	46,668	17.7	25.4	4.1%	43.5%	26.7	18.6	18.0	22.3	15.2	11.5
Blue Star Ltd	BUY	641	574	655	2.3	01-Nov-18	61,040	17.7	25.0	36.2%	41.2%	36.2	25.6	16.5	20.9	19.3	15.6
Eveready Industries India Ltd	BUY	198	189	310	56.3	09-Nov-18	14,420	9.9	14.2	32.0%	43.4%	20.0	14.0	19.3	23.0	12.0	9.8
MIRC Electronics Ltd	BUY	23	28	32	40.0	18-Sep-18	5,276	0.9	1.8	0.0%	100.0%	25.4	12.7	8.6	14.5	13.6	9.7
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	610	654	785	28.7	22-Oct-18	68,930	40.8	52.3	7.4%	28.2%	15.0	11.7	18.4	20.5	8.5	6.8
KPIT Technologies	NOT RATED	207	287	NIL	NIL	12-Jun-18	40,902	21.6	25.1	22.7%	16.2%	9.6	8.3	15.9	17.0	7.2	5.7
NIIT LTD	BUY	88	72	110	25.2	29-Oct-18	14,671	6.4	8.6	68.4%	34.4%	13.7	10.2	6.7	14.5	9.0	6.8
NIIT Technologies	ACCUMULATE	1,090	1,198	1,258	15.5	19-Oct-18	63,905	68.7	74.0	51.0%	7.7%	15.9	14.7	20.4	18.9	8.7	7.6
Persistent Systems	BUY	611	560	870	42.5	23-Oct-18	48,844	47.7	61.3	18.1%	28.5%	12.8	10.0	16.8	19.1	5.9	4.6
Qess Corp Ltd	BUY	624	688	1,072	71.8	29-Oct-18	90,466	23.1	30.6	9.0%	32.5%	27.0	20.4	12.7	14.6	16.5	12.8
Zensar Technologies	ACCUMULATE	230	231	257	11.6	06-Dec-18	51,806	15.4	18.3	43.4%	18.8%	15.0	12.6	27.8	27.7	9.0	7.1
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	87	103	205	135.8	06-Nov-18	20,520	16.1	20.2	-35.9%	25.5%	5.4	4.3	20.4	20.4	2.7	1.9
MOIL Ltd	BUY	170	165	260	53.1	30-Nov-18	45,235	17.2	19.4	4.9%	12.8%	9.9	8.8	14.4	14.7	4.1	3.1
Tata Sponge Iron Ltd	BUY	750	839	977	30.2	15-Oct-18	11,553	96.8	89.4	5.8%	-7.6%	7.8	8.4	13.6	11.5	2.2	1.9
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	272	252	337	23.9	31-Oct-18	40,521	60.9	67.4	-2.2%	10.7%	4.5	4.0	21.1	20.5	3.3	3.0
MRPL	BUY	71	81	100	40.5	16-Nov-18	124,655	11.3	12.3	11.9%	8.8%	6.3	5.8	17.8	16.9	4.6	4.2
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	1,554	1,592	1,800	15.9	06-Nov-18	72,551	52.9	59.9	18.3%	13.2%	29.4	25.9	19.9	20.0	17.9	15.4
Berger Paints	SELL	311	296	280	(9.8)	09-Nov-18	301,296	5.9	6.8	22.9%	15.3%	52.6	45.7	24.2	23.3	32.3	28.3

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Kansai Nerolac Paints Ltd	BUY	445	365	485	9.0	24-Oct-18	239,882	10.8	12.4	13.7%	14.8%	41.2	35.9	18.7	18.4	26.1	22.8
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	606	601	707	16.7	09-Nov-18	92,733	17.9	20.6	13.3%	15.1%	33.8	29.4	9.3	9.8	14.5	13.5
<b>Transportation</b>																	
Allcargo Global Logistics	BUY	105	105	145	38.6	07-Dec-18	25,744	9.1	9.7	33.8%	6.6%	11.5	10.8	8.9	8.9	5.8	5.2
Blue Dart Express	ACCUMULATE	3,090	2,730	2,875	(7.0)	02-Nov-18	73,233	64.9	75.7	8.7%	16.6%	47.6	40.8	18.2	18.3	28.2	25.1
Cochin Shipyard Ltd	BUY	374	390	520	38.9	02-Nov-18	50,905	30.6	32.4	4.1%	5.9%	12.2	11.6	12.4	12.1	4.7	4.7
VRL Logistics Ltd	BUY	283	279	355	25.4	06-Nov-18	25,814	12.0	14.8	42.9%	23.3%	23.6	19.1	16.9	18.8	10.1	8.3
<b>Others</b>																	
Arvind Ltd	BUY	100	101	130	29.6	05-Dec-18	25,978	16.7	23.7	36.9%	41.9%	6.0	4.2	10.1	13.0	4.8	3.7
Central Depository Services	BUY	222	240	290	30.4	01-Nov-18	23,347	10.2	11.0	3.0%	7.8%	21.8	20.2	16.1	15.7	14.7	13.3
Dollar Industries Ltd	BUY	284	306	390	37.3	13-Nov-18	16,191	13.0	15.6	15.0%	20.0%	21.9	18.2	19.1	19.5	12.7	10.8
Essel Propack Ltd	BUY	100	86	130	30.0	06-Nov-18	31,400	6.4	8.0	16.4%	25.0%	15.6	12.5	14.3	15.5	7.3	6.4
Finolex Industries	BUY	511	526	642	25.7	26-Nov-18	63,327	27.7	32.1	14.9%	15.9%	18.4	15.9	12.0	12.9	8.6	7.3
Indo Count Industries Ltd	BUY	58	63	84	44.5	06-Nov-18	11,479	5.6	8.4	-11.1%	50.0%	10.4	6.9	11.1	14.8	6.9	4.9
Insecticides (India) Ltd	BUY	559	476	643	15.0	15-Nov-18	11,547	46.7	49.5	15.0%	6.0%	12.0	11.3	16.3	15.0	7.4	6.6
Maharashtra Seamless Ltd	BUY	492	473	805	63.7	06-Nov-18	32,944	55.6	72.2	86.0%	29.9%	8.8	6.8	12.0	13.8	6.5	4.8
Mahindra Holidays & Resorts	BUY	204	227	315	54.7	02-Nov-18	27,085	10.4	11.8	3.0%	13.5%	19.6	17.3	11.8	9.7	11.3	9.1
Mirza International Ltd	BUY	76	81	104	37.3	20-Nov-18	9,090	5.7	7.4	-12.3%	29.8%	13.3	10.2	11.3	13.4	7.3	5.9
Mold-Tek Packaging Ltd	BUY	258	264	320	23.8	27-Nov-18	7,159	13.5	15.9	33.7%	17.8%	19.1	16.3	19.1	19.7	11.0	9.5
Radico Khaitan Ltd	BUY	385	353	431	11.9	25-Oct-18	51,238	14.0	17.2	50.5%	22.9%	27.5	22.4	15.2	16.3	15.3	13.0
Time Technoplast Ltd	BUY	101	112	145	42.9	22-Nov-18	22,938	8.7	11.1	8.7%	27.6%	11.7	9.1	12.6	14.2	5.8	5.0
VIP Industries Ltd	ACCUMULATE	521	466	515	(1.1)	16-Nov-18	73,925	11.8	13.2	31.1%	11.9%	44.1	39.4	28.4	26.4	29.6	26.1
Wonderla Holidays Ltd	BUY	280	285	336	20.1	31-Oct-18	15,834	7.8	11.3	14.7%	44.9%	35.9	24.8	5.5	7.6	15.5	11.9

Source: Kotak Securities - Private Client Research

<sup>^</sup> 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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- 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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