

# Stock Recommendations



NOVEMBER 12, 2018

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 12-Nov (Rs)	Price as on latest Report (Rs)	Latest Price target <sup>^</sup> (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	604	720	1,030	70.6	11-Sep-18	7,970	43.2	54.2	15.8%	25.5%	14.0	11.1	12.1	13.7	6.1	4.9
Gabriel India Ltd	BUY	133	132	157	17.9	06-Nov-18	19,174	7.4	8.7	12.1%	17.6%	18.0	15.3	18.8	19.1	9.6	7.8
Sterling Tools Ltd	ACCUMULATE	364	385	418	14.8	13-Aug-18	13,104	16.1	19.0	19.3%	18.0%	22.6	19.2	21.3	20.9	12.5	10.8
Talbro Automotive Comp	BUY	244	287	396	62.4	30-Aug-18	2,927	21.5	28.3	28.0%	31.6%	11.3	8.6	14.0	16.1	7.1	5.6
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	ACCUMULATE	178	230	255	43.3	16-Aug-18	5,355	12.5	15.9	-28.6%	27.2%	14.2	11.2	8.4	9.9	7.2	6.1
Century Plyboards (India) Ltd	BUY	172	232	323	87.5	09-Nov-18	38,337	8.1	10.1	15.7%	24.7%	21.3	17.1	19.6	20.6	12.4	10.0
Greenply Industries Ltd	BUY	144	202	286	98.4	09-Aug-18	17,396	10.5	12.4	-4.5%	18.1%	13.7	11.6	13.2	13.8	8.5	7.1
Kajaria Ceramics Ltd	BUY	437	338	500	14.5	09-Oct-18	69,360	15.1	17.8	2.7%	17.9%	28.9	24.5	16.6	17.2	15.4	13.2
Shankara Building Products Ltd	BUY	1,014	1,653	2,017	98.9	17-Aug-18	23,172	44.6	53.1	38.1%	19.1%	22.7	19.1	20.3	20.1	11.8	10.5
Supreme Industries Ltd	BUY	1,001	987	1,205	20.4	30-Oct-18	127,102	34.9	43.0	11.5%	23.2%	28.7	23.3	21.9	23.3	14.4	11.9
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	SELL	1,703	1,705	1,700	(0.1)	02-Nov-18	160,550	48.1	68.1	2.3%	41.6%	35.4	25.0	14.2	17.4	23.5	16.4
Bharat Electronics	BUY	95	89	103	8.4	31-Oct-18	231,637	6.2	6.9	8.8%	11.3%	15.3	13.8	18.4	18.3	8.9	8.0
Engineers India Ltd	BUY	121	117	155	28.5	16-Oct-18	81,284	7.7	8.9	28.3%	15.6%	15.7	13.6	21.2	24.6	9.8	8.0
Genus Power Infrastructures	BUY	33	28	40	22.1	25-Oct-18	8,427	2.4	2.7	20.0%	12.5%	13.6	12.1	8.0	8.4	6.7	5.3
Greaves Cotton	ACCUMULATE	122	152	165	35.4	14-Sep-18	29,750	9.3	10.1	47.6%	8.6%	13.1	12.1	22.3	22.6	8.2	7.3
Praj Industries Ltd	REDUCE	115	108	108	(5.7)	29-Oct-18	20,312	3.4	5.4	100.0%	58.8%	33.7	21.2	8.7	13.6	21.8	13.4
Va Tech Wabag Ltd	BUY	293	372	476	62.6	13-Aug-18	15,513	31.1	36.6	25.4%	17.7%	9.4	8.0	14.0	14.6	4.2	3.6
Voltamp Ltd	BUY	1,011	887	1,320	30.5	09-Nov-18	10,213	67.7	77.7	-6.9%	14.8%	14.9	13.0	10.6	11.2	8.0	6.7
<b>Chemicals</b>																	
Aksharchem India Ltd	REDUCE	480	525	533	11.0	14-Aug-18	3,509	41.9	44.4	12.3%	6.0%	11.5	10.8	12.8	12.2	5.8	5.4
Bodal Chemicals Ltd	REDUCE	123	124	130	5.5	17-Aug-18	15,037	10.9	13.0	6.9%	19.3%	11.3	9.5	16.3	16.9	7.0	6.0
GHCL Ltd	BUY	218	222	270	23.8	02-Nov-18	21,112	36.8	41.6	0.5%	13.0%	5.9	5.2	18.7	17.9	5.0	4.5

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>Construction</b>																	
KNR Construction	BUY	194	229	283	45.5	14-Aug-18	27,320	10.1	15.6	-44.2%	54.5%	19.3	12.5	11.6	15.7	8.0	5.2
Nagarjuna Construction	BUY	83	97	151	82.4	14-Aug-18	46,032	7.3	8.2	52.1%	12.3%	11.3	10.1	9.9	10.2	5.0	4.1
NBCC (India) Ltd	BUY	66	62	95	43.1	28-Sep-18	119,520	2.3	2.9	21.1%	26.1%	28.9	22.9	21.7	24.5	19.4	14.1
PNC Infratech Ltd	BUY	146	165	219	50.2	10-Aug-18	37,398	9.0	11.8	25.0%	31.1%	16.2	12.4	12.1	14.0	7.7	5.4
Simplex Infrastructures	BUY	230	413	600	160.9	21-Aug-18	13,041	26.3	39.9	21.8%	51.7%	8.7	5.8	7.8	9.9	5.5	5.1
Vascon Engineers Ltd	BUY	20	19	30	52.7	06-Nov-18	3,419	0.7	2.1	133.3%	200.0%	28.1	9.4	1.8	4.9	17.9	8.4
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	866	921	1,145	32.3	13-Aug-18	27,178	33.5	46.5	69.2%	38.8%	25.8	18.6	11.1	13.6	12.4	9.4
Bajaj Electricals Ltd	ACCUMULATE	499	504	545	9.1	06-Nov-18	49,346	17.7	25.4	4.1%	43.5%	28.2	19.7	18.0	22.3	15.9	12.0
Blue Star Ltd	BUY	564	574	655	16.1	01-Nov-18	53,754	17.7	25.0	36.2%	41.2%	31.9	22.6	16.5	20.9	17.0	13.7
Eveready Industries India Ltd	BUY	191	189	310	62.1	09-Nov-18	13,900	9.9	14.2	32.0%	43.4%	19.3	13.5	19.3	23.0	11.6	9.4
MIRC Electronics Ltd	BUY	28	28	32	15.5	18-Sep-18	6,396	0.9	1.8	0.0%	100.0%	30.8	15.4	8.6	14.5	16.5	11.8
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	647	654	785	21.4	22-Oct-18	73,071	40.8	52.3	7.4%	28.2%	15.8	12.4	18.4	20.5	9.1	7.3
KPIT Technologies	NOT RATED	215	287	NIL	NIL	12-Jun-18	42,551	21.6	25.1	22.7%	16.2%	10.0	8.6	15.9	17.0	7.5	6.0
NIIT LTD	BUY	78	72	110	40.3	29-Oct-18	13,093	6.4	8.6	68.4%	34.4%	12.3	9.1	6.7	14.5	7.3	5.4
NIIT Technologies	ACCUMULATE	1,192	1,198	1,258	5.5	19-Oct-18	69,925	68.7	74.0	51.0%	7.7%	17.4	16.1	20.4	18.9	9.6	8.4
Persistent Systems	BUY	550	560	870	58.1	23-Oct-18	44,032	47.7	61.3	18.1%	28.5%	11.5	9.0	16.8	19.1	5.1	3.9
Qess Corp Ltd	BUY	791	688	1,072	35.5	29-Oct-18	114,702	23.1	30.6	9.0%	32.5%	34.2	25.9	12.7	14.6	21.5	16.8
Zensar Technologies	ACCUMULATE	248	236	257	3.8	25-Oct-18	55,710	15.4	18.3	43.4%	18.8%	16.1	13.5	27.8	27.7	9.7	7.7
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	103	103	205	99.9	06-Nov-18	24,202	16.1	20.2	-35.9%	25.5%	6.4	5.1	20.4	20.4	3.1	2.2
MOIL Ltd	BUY	177	174	260	47.1	13-Aug-18	47,073	17.2	19.4	4.9%	12.8%	10.3	9.1	14.4	14.7	4.4	3.4
Tata Sponge Iron Ltd	BUY	802	839	977	21.9	15-Oct-18	12,344	96.8	89.4	5.8%	-7.6%	8.3	9.0	13.6	11.5	2.6	2.3
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	268	252	337	25.6	31-Oct-18	39,969	60.9	67.4	-2.2%	10.7%	4.4	4.0	21.1	20.5	3.3	3.0
MRPL	BUY	81	83	106	31.2	13-Aug-18	141,562	11.3	12.3	11.9%	8.8%	7.2	6.6	17.8	16.9	5.0	4.6

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	1,585	1,592	1,800	13.6	06-Nov-18	74,008	52.9	59.9	18.3%	13.2%	30.0	26.5	19.9	20.0	18.3	15.8
Berger Paints	SELL	301	296	280	(6.9)	09-Nov-18	291,642	5.9	6.8	22.9%	15.3%	50.9	44.2	24.2	23.3	31.3	27.3
Kansai Nerolac Paints Ltd	BUY	394	365	485	23.0	24-Oct-18	212,555	10.8	12.4	13.7%	14.8%	36.5	31.8	18.7	18.4	23.0	20.1
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	595	601	707	18.9	09-Nov-18	91,064	17.9	20.6	13.3%	15.1%	33.2	28.9	9.3	9.8	14.3	13.3
<b>Transportation</b>																	
Allcargo Global Logistics	BUY	106	121	145	36.3	27-Aug-18	26,174	9.1	9.7	33.8%	6.6%	11.7	11.0	8.9	8.9	5.9	5.3
Blue Dart Express	ACCUMULATE	2,926	2,730	2,875	(1.7)	02-Nov-18	69,338	64.9	75.7	8.7%	16.6%	45.1	38.6	18.2	18.3	26.7	23.7
Cochin Shipyard Ltd	BUY	385	390	520	35.0	02-Nov-18	52,367	30.6	32.4	4.1%	5.9%	12.4	12.1	12.4	12.1	5.0	4.9
VRL Logistics Ltd	BUY	285	279	355	24.7	06-Nov-18	25,965	12.0	14.8	42.9%	23.3%	23.7	19.2	16.9	18.8	10.1	8.4
<b>Others</b>																	
Arvind Ltd	BUY	313	300	450	43.9	10-Oct-18	80,976	14.6	22.2	19.7%	52.1%	21.4	14.1	8.9	12.4	10.2	8.1
Central Depository Services	BUY	246	240	290	17.8	01-Nov-18	25,841	10.2	11.0	3.0%	7.8%	24.1	22.4	16.1	15.7	16.9	15.3
Dollar Industries Ltd	BUY	311	313	427	37.2	14-Aug-18	17,741	13.0	15.6	15.0%	20.0%	23.9	20.0	19.1	19.5	13.8	11.8
Essel Propack Ltd	BUY	86	86	130	50.6	06-Nov-18	27,114	6.4	8.0	16.4%	25.0%	13.5	10.8	14.3	15.5	6.4	5.6
Finolex Industries	BUY	515	553	642	24.7	31-Oct-18	63,841	27.7	32.1	14.9%	15.9%	18.6	16.0	12.0	12.9	8.7	7.4
Indo Count Industries Ltd	BUY	63	63	84	33.4	06-Nov-18	12,426	5.6	8.4	-11.1%	50.0%	11.2	7.5	11.1	14.8	7.3	5.2
Insecticides (India) Ltd	BUY	489	724	892	82.4	10-Aug-18	10,102	49.1	55.7	20.9%	13.4%	10.0	8.8	17.1	16.6	6.4	5.5
Maharashtra Seamless Ltd	BUY	473	473	805	70.2	06-Nov-18	31,688	55.6	72.2	86.0%	29.9%	8.5	6.6	12.0	13.8	6.2	4.6
Mahindra Holidays & Resorts	BUY	226	227	315	39.7	02-Nov-18	29,992	10.4	11.8	3.0%	13.5%	21.7	19.1	11.8	9.7	12.5	10.1
Mirza International Ltd	BUY	87	100	120	37.5	10-Aug-18	10,470	6.3	8.0	-3.1%	27.0%	13.8	10.9	12.6	14.2	7.5	6.2
Mold-Tek Packaging Ltd	BUY	265	305	351	32.3	06-Aug-18	7,350	14.6	16.7	44.6%	14.4%	18.2	15.9	20.5	20.4	10.9	9.5
Radico Khaitan Ltd	BUY	410	353	431	5.1	25-Oct-18	54,517	14.0	17.2	50.5%	22.9%	29.3	23.8	15.2	16.3	16.3	13.9
Time Technoplast Ltd	BUY	124	140	195	57.6	06-Aug-18	27,969	10.3	13.0	28.8%	26.2%	12.0	9.5	14.7	16.1	6.4	5.3
VIP Industries Ltd	BUY	438	414	515	17.5	04-Oct-18	62,246	11.8	13.2	31.1%	11.9%	37.1	33.2	28.4	26.4	24.8	21.9
Wonderla Holidays Ltd	BUY	288	285	336	16.8	31-Oct-18	16,284	7.8	11.3	14.7%	44.9%	36.9	25.5	5.5	7.6	15.9	12.3

Source: Kotak Securities - Private Client Research

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<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.

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**NM Not meaningful**

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- ACCUMULATE** – We expect the stock to deliver 5% - 12% 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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