

# Stock Recommendations



NOVEMBER 13, 2018

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 13-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	608	720	1,030	69.4	11-Sep-18	8,025	43.2	54.2	15.8%	25.5%	14.1	11.2	12.1	13.7	6.2	5.0	
Gabriel India Ltd	BUY	131	132	157	19.7	06-Nov-18	18,886	7.4	8.7	12.1%	17.6%	17.7	15.1	18.8	19.1	9.4	7.6	
Sterling Tools Ltd	ACCUMULATE	336	385	418	24.4	13-Aug-18	12,096	16.1	19.0	19.3%	18.0%	20.9	17.7	21.3	20.9	11.5	9.9	
Talbro Automotive Comp	BUY	242	287	396	63.7	30-Aug-18	2,902	21.5	28.3	28.0%	31.6%	11.2	8.5	14.0	16.1	7.1	5.6	
<b>Building Material</b>																		
Asian Granito India Ltd (AGL)	ACCUMULATE	184	230	255	38.7	16-Aug-18	5,534	12.5	15.9	-28.6%	27.2%	14.7	11.6	8.4	9.9	7.3	6.3	
Century Plyboards (India) Ltd	BUY	172	232	323	87.8	09-Nov-18	38,270	8.1	10.1	15.7%	24.7%	21.2	17.0	19.6	20.6	12.4	10.0	
Greenply Industries Ltd	ACCUMULATE	139	144	161	15.5	13-Nov-18	16,817	7.1	8.9	-35.5%	25.4%	19.6	15.7	9.1	10.5	10.6	8.5	
Kajaria Ceramics Ltd	BUY	439	338	500	13.8	09-Oct-18	69,829	15.1	17.8	2.7%	17.9%	29.1	24.7	16.6	17.2	15.5	13.3	
Shankara Building Products Ltd	BUY	970	1,653	2,017	107.9	17-Aug-18	22,162	44.6	53.1	38.1%	19.1%	21.7	18.3	20.3	20.1	11.3	10.1	
Supreme Industries Ltd	BUY	995	987	1,205	21.1	30-Oct-18	126,365	34.9	43.0	11.5%	23.2%	28.5	23.1	21.9	23.3	14.3	11.8	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	SELL	1,687	1,705	1,700	0.8	02-Nov-18	159,103	48.1	68.1	2.3%	41.6%	35.1	24.8	14.2	17.4	23.3	16.3	
Bharat Electronics	BUY	95	89	103	8.9	31-Oct-18	230,540	6.2	6.9	8.8%	11.3%	15.3	13.7	18.4	18.3	8.9	7.9	
Engineers India Ltd	BUY	121	117	155	27.9	16-Oct-18	81,689	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	23.1	25-Oct-18	8,362	2.4	2.7	20.0%	12.5%	13.5	12.0	8.0	8.4	6.6	5.3	
Greaves Cotton	ACCUMULATE	122	152	165	35.1	14-Sep-18	29,811	9.3	10.1	47.6%	8.6%	13.1	12.1	22.3	22.6	8.3	7.3	
Praj Industries Ltd	REDUCE	118	108	108	(8.3)	29-Oct-18	20,898	3.4	5.4	100.0%	58.8%	34.6	21.8	8.7	13.6	22.6	13.8	
Va Tech Wabag Ltd	BUY	290	372	476	64.4	13-Aug-18	15,344	31.1	36.6	25.4%	17.7%	9.3	7.9	14.0	14.6	4.1	3.6	
Voltamp Ltd	BUY	1,093	887	1,320	20.8	09-Nov-18	11,035	67.7	77.7	-6.9%	14.8%	16.1	14.1	10.6	11.2	9.1	7.7	
<b>Chemicals</b>																		
Aksharchem India Ltd	REDUCE	474	525	533	12.5	14-Aug-18	3,465	41.9	44.4	12.3%	6.0%	11.3	10.7	12.8	12.2	5.7	5.3	
Bodal Chemicals Ltd	REDUCE	123	124	130	5.8	17-Aug-18	14,988	10.9	13.0	6.9%	19.3%	11.3	9.5	16.3	16.9	7.0	6.0	
GHCL Ltd	BUY	219	222	270	23.2	02-Nov-18	21,219	36.8	41.6	0.5%	13.0%	6.0	5.3	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	190	229	283	49.2	14-Aug-18	26,646	10.1	15.6	-44.2%	54.5%	18.8	12.2	11.6	15.7	7.8	5.1
Nagarjuna Construction	BUY	90	97	151	68.0	14-Aug-18	49,979	7.3	8.2	52.1%	12.3%	12.3	11.0	9.9	10.2	5.3	4.4
NBCC (India) Ltd	BUY	66	62	95	44.9	28-Sep-18	117,990	2.3	2.9	21.1%	26.1%	28.5	22.6	21.7	24.5	19.1	13.8
PNC Infratech Ltd	BUY	148	165	219	48.5	10-Aug-18	37,834	9.0	11.8	25.0%	31.1%	16.4	12.5	12.1	14.0	7.8	5.5
Simplex Infrastructures	BUY	235	413	600	155.3	21-Aug-18	13,325	26.3	39.9	21.8%	51.7%	8.9	5.9	7.8	9.9	5.5	5.2
Vascon Engineers Ltd	BUY	19	19	30	55.8	06-Nov-18	3,350	0.7	2.1	133.3%	200.0%	27.5	9.2	1.8	4.9	17.6	8.2
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	847	921	1,145	35.2	13-Aug-18	26,596	33.5	46.5	69.2%	38.8%	25.3	18.2	11.1	13.6	12.1	9.2
Bajaj Electricals Ltd	ACCUMULATE	504	504	545	8.2	06-Nov-18	49,766	17.7	25.4	4.1%	43.5%	28.5	19.8	18.0	22.3	16.0	12.1
Blue Star Ltd	BUY	573	574	655	14.3	01-Nov-18	54,607	17.7	25.0	36.2%	41.2%	32.4	22.9	16.5	20.9	17.3	14.0
Eveready Industries India Ltd	BUY	192	189	310	61.6	09-Nov-18	13,947	9.9	14.2	32.0%	43.4%	19.4	13.5	19.3	23.0	11.7	9.5
MIRC Electronics Ltd	BUY	27	28	32	17.0	18-Sep-18	6,315	0.9	1.8	0.0%	100.0%	30.4	15.2	8.6	14.5	16.3	11.7
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	650	654	785	20.8	22-Oct-18	73,439	40.8	52.3	7.4%	28.2%	15.9	12.4	18.4	20.5	9.1	7.4
KPIT Technologies	NOT RATED	213	287	NIL	NIL	12-Jun-18	42,087	21.6	25.1	22.7%	16.2%	9.9	8.5	15.9	17.0	7.4	5.9
NIIT LTD	BUY	85	72	110	29.7	29-Oct-18	14,162	6.4	8.6	68.4%	34.4%	13.3	9.9	6.7	14.5	8.4	6.3
NIIT Technologies	ACCUMULATE	1,175	1,198	1,258	7.1	19-Oct-18	68,908	68.7	74.0	51.0%	7.7%	17.1	15.9	20.4	18.9	9.4	8.3
Persistent Systems	BUY	539	560	870	61.3	23-Oct-18	43,148	47.7	61.3	18.1%	28.5%	11.3	8.8	16.8	19.1	5.0	3.8
Qess Corp Ltd	BUY	776	688	1,072	38.2	29-Oct-18	112,498	23.1	30.6	9.0%	32.5%	33.6	25.4	12.7	14.6	21.0	16.4
Zensar Technologies	ACCUMULATE	250	236	257	2.7	25-Oct-18	56,306	15.4	18.3	43.4%	18.8%	16.3	13.7	27.8	27.7	9.9	7.8
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	100	103	205	104.4	06-Nov-18	23,671	16.1	20.2	-35.9%	25.5%	6.2	5.0	20.4	20.4	3.0	2.2
MOIL Ltd	BUY	176	174	260	47.4	13-Aug-18	47,006	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	798	839	977	22.5	15-Oct-18	12,283	96.8	89.4	5.8%	-7.6%	8.2	8.9	13.6	11.5	2.6	2.3
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	273	252	337	23.4	31-Oct-18	40,677	60.9	67.4	-2.2%	10.7%	4.5	4.1	21.1	20.5	3.3	3.0
MRPL	BUY	82	83	106	30.1	13-Aug-18	142,788	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	74,020	52.9	59.9	18.3%	13.2%	30.0	26.5	19.9	20.0	18.3	15.8
Berger Paints	SELL	309	296	280	(9.4)	09-Nov-18	299,889	5.9	6.8	22.9%	15.3%	52.4	45.5	24.2	23.3	32.2	28.1
Kansai Nerolac Paints Ltd	BUY	402	365	485	20.7	24-Oct-18	216,543	10.8	12.4	13.7%	14.8%	37.2	32.4	18.7	18.4	23.4	20.5
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	603	601	707	17.2	09-Nov-18	92,319	17.9	20.6	13.3%	15.1%	33.7	29.3	9.3	9.8	14.4	13.5
<b>Transportation</b>																	
Allcargo Global Logistics	BUY	106	121	145	37.2	27-Aug-18	26,002	9.1	9.7	33.8%	6.6%	11.6	10.9	8.9	8.9	5.8	5.3
Blue Dart Express	ACCUMULATE	2,929	2,730	2,875	(1.8)	02-Nov-18	69,416	64.9	75.7	8.7%	16.6%	45.1	38.7	18.2	18.3	26.7	23.7
Cochin Shipyard Ltd	BUY	382	390	520	36.1	02-Nov-18	51,952	30.6	32.4	4.1%	5.9%	12.4	12.1	12.4	12.1	4.9	4.9
VRL Logistics Ltd	BUY	291	279	355	21.8	06-Nov-18	26,571	12.0	14.8	42.9%	23.3%	24.3	19.7	16.9	18.8	10.3	8.5
<b>Others</b>																	
Arvind Ltd	BUY	312	300	450	44.4	10-Oct-18	80,704	14.6	22.2	19.7%	52.1%	21.3	14.0	8.9	12.4	10.2	8.0
Central Depository Services	BUY	243	240	290	19.6	01-Nov-18	25,468	10.2	11.0	3.0%	7.8%	23.8	22.1	16.1	15.7	16.6	15.0
Dollar Industries Ltd	BUY	308	306	390	26.6	13-Nov-18	17,556	13.0	15.6	15.0%	20.0%	23.7	19.7	19.1	19.5	13.7	11.7
Essel Propack Ltd	BUY	87	86	130	48.9	06-Nov-18	27,412	6.4	8.0	16.4%	25.0%	13.6	10.9	14.3	15.5	6.5	5.7
Finolex Industries	BUY	513	553	642	25.1	31-Oct-18	63,631	27.7	32.1	14.9%	15.9%	18.5	16.0	12.0	12.9	8.7	7.3
Indo Count Industries Ltd	BUY	62	63	84	34.7	06-Nov-18	12,308	5.6	8.4	-11.1%	50.0%	11.1	7.4	11.1	14.8	7.3	5.2
Insecticides (India) Ltd	BUY	473	724	892	88.7	10-Aug-18	9,766	49.1	55.7	20.9%	13.4%	9.6	8.5	17.1	16.6	6.2	5.4
Maharashtra Seamless Ltd	BUY	476	473	805	69.3	06-Nov-18	31,862	55.6	72.2	86.0%	29.9%	8.6	6.6	12.0	13.8	6.3	4.7
Mahindra Holidays & Resorts	BUY	223	227	315	41.5	02-Nov-18	29,599	10.4	11.8	3.0%	13.5%	21.4	18.9	11.8	9.7	12.4	10.0
Mirza International Ltd	BUY	83	100	120	44.5	10-Aug-18	9,966	6.3	8.0	-3.1%	27.0%	13.2	10.4	12.6	14.2	7.2	6.0
Mold-Tek Packaging Ltd	BUY	259	305	351	35.4	06-Aug-18	7,178	14.6	16.7	44.6%	14.4%	17.8	15.5	20.5	20.4	10.7	9.3
Radico Khaitan Ltd	BUY	442	353	431	(2.5)	25-Oct-18	58,799	14.0	17.2	50.5%	22.9%	31.6	25.7	15.2	16.3	17.6	14.9
Time Technoplast Ltd	BUY	126	140	195	55.4	06-Aug-18	28,376	10.3	13.0	28.8%	26.2%	12.2	9.7	14.7	16.1	6.5	5.3
VIP Industries Ltd	BUY	427	414	515	20.6	04-Oct-18	60,620	11.8	13.2	31.1%	11.9%	36.2	32.3	28.4	26.4	24.2	21.3
Wonderla Holidays Ltd	BUY	291	285	336	15.5	31-Oct-18	16,459	7.8	11.3	14.7%	44.9%	37.3	25.7	5.5	7.6	16.1	12.4

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
- 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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- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

## FUNDAMENTAL RESEARCH TEAM

<p><b>Rusmik Oza</b> Head of Research rusmik.oz@kotak.com +91 22 6218 6441</p>	<p><b>Arun Agarwal</b> Auto &amp; Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443</p>	<p><b>Amit Agarwal</b> Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439</p>	<p><b>Nipun Gupta</b> Information Tech, Midcap nipun.gupta@kotak.com +91 22 6218 6433</p>	<p><b>Deval Shah</b> Research Associate deval.shah@kotak.com +91 22 6218 6423</p>	<p><b>K. Kathirvelu</b> Support Executive k.kathirvelu@kotak.com +91 22 6218 6427</p>
<p><b>Sanjeev Zarbade</b> Cap. Goods &amp; Cons. Durables sanjeev.zarbade@kotak.com +91 22 6218 6424</p>	<p><b>Ruchir Khare</b> Cap. Goods &amp; Cons. Durables ruchir.khare@kotak.com +91 22 6218 6431</p>	<p><b>Jatin Damania</b> Metals &amp; Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440</p>	<p><b>Cyndrella Carvalho</b> Pharmaceuticals cyndrella.carvalho@kotak.com +91 22 6218 6426</p>	<p><b>Ledo Padinjarathala</b> Research Associate ledo.padinjarathala@kotak.com +91 22 6218 7021</p>	
<p><b>Teena Virmani</b> Construction, Cement, Buildg Mat teena.virmani@kotak.com +91 22 6218 6432</p>	<p><b>Sumit Pokharna</b> Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438</p>	<p><b>Pankaj Kumar</b> Midcap pankajr.kumar@kotak.com +91 22 6218 6434</p>	<p><b>Jayesh Kumar</b> Economist kumar.jayesh@kotak.com +91 22 6218 5373</p>	<p><b>Krishna Nain</b> M&amp;A, Corporate actions krishna.nain@kotak.com +91 22 6218 7907</p>	

## TECHNICAL RESEARCH TEAM

<p><b>Shrikant Chouhan</b> shrikant.chouhan@kotak.com +91 22 6218 5408</p>	<p><b>Amol Athawale</b> amol.athawale@kotak.com +91 20 6620 3350</p>
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## DERIVATIVES RESEARCH TEAM

<p><b>Sahaj Agrawal</b> sahaj.agrawal@kotak.com +91 79 6607 2231</p>	<p><b>Malay Gandhi</b> malay.gandhi@kotak.com +91 22 6218 6420</p>	<p><b>Prashanth Lalu</b> prashanth.lalu@kotak.com +91 22 6218 5497</p>	<p><b>Prasenjit Biswas, CMT, CFTE</b> prasenjit.biswas@kotak.com +91 33 6625 9810</p>
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Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: [www.kotak.com](http://www.kotak.com)/[www.kotaksecurities.com](http://www.kotaksecurities.com). Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137 (Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-NSDL-23-97. Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing. Investments in securities market are subject to market risks, read all the related documents carefully before investing. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts. Compliance Officer Details: Mr. Manoj Agarwal. Call: 022 - 4285 8484, or Email: [ks.compliance@kotak.com](mailto:ks.compliance@kotak.com).

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