

Stock Recommendations



NOVEMBER 14, 2018

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Name of the Company	Latest Reco [^]	Price as on 14-Nov (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	609	720	1,030	69.2	11-Sep-18	8,034	43.2	54.2	15.8%	25.5%	14.1	11.2	12.1	13.7	6.2	5.0
Gabriel India Ltd	BUY	134	132	157	16.8	06-Nov-18	19,361	7.4	8.7	12.1%	17.6%	18.2	15.5	18.8	19.1	9.7	7.8
Sterling Tools Ltd	ACCUMULATE	340	385	418	22.9	13-Aug-18	12,244	16.1	19.0	19.3%	18.0%	21.1	17.9	21.3	20.9	11.7	10.1
Talbro Automotive Comp	BUY	237	287	396	67.0	30-Aug-18	2,846	21.5	28.3	28.0%	31.6%	11.0	8.4	14.0	16.1	7.0	5.5
Building Material																	
Asian Granito India Ltd (AGL)	ACCUMULATE	179	230	255	42.5	16-Aug-18	5,388	12.5	15.9	-28.6%	27.2%	14.3	11.3	8.4	9.9	7.2	6.2
Century Plyboards (India) Ltd	BUY	167	232	323	93.5	09-Nov-18	37,146	8.1	10.1	15.7%	24.7%	20.6	16.5	19.6	20.6	12.0	9.7
Greenply Industries Ltd	ACCUMULATE	138	144	161	16.3	13-Nov-18	16,708	7.1	8.9	-35.5%	25.4%	19.5	15.6	9.1	10.5	10.5	8.5
Kajaria Ceramics Ltd	BUY	443	338	500	12.9	09-Oct-18	70,401	15.1	17.8	2.7%	17.9%	29.3	24.9	16.6	17.2	15.6	13.4
Shankara Building Products Ltd	BUY	931	970	1,537	65.1	14-Nov-18	21,276	30.3	46.4	-6.2%	53.1%	30.7	20.1	14.2	18.8	13.6	10.4
Supreme Industries Ltd	BUY	983	987	1,205	22.6	30-Oct-18	124,778	34.9	43.0	11.5%	23.2%	28.2	22.8	21.9	23.3	14.2	11.6
Capital Goods & Engineering																	
AIA Engineering	SELL	1,690	1,705	1,700	0.6	02-Nov-18	159,405	48.1	68.1	2.3%	41.6%	35.1	24.8	14.2	17.4	23.4	16.3
Bharat Electronics	BUY	96	89	103	7.5	31-Oct-18	233,465	6.2	6.9	8.8%	11.3%	15.5	13.9	18.4	18.3	9.0	8.1
Engineers India Ltd	BUY	117	117	155	32.5	16-Oct-18	78,858	7.7	8.9	28.3%	15.6%	15.2	13.1	21.2	24.6	9.3	7.6
Genus Power Infrastructures	BUY	32	28	40	23.6	25-Oct-18	8,324	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	34.7	14-Sep-18	29,896	9.3	10.1	47.6%	8.6%	13.2	12.1	22.3	22.6	8.3	7.4
Praj Industries Ltd	REDUCE	113	108	108	(4.8)	29-Oct-18	20,126	3.4	5.4	100.0%	58.8%	33.4	21.0	8.7	13.6	21.6	13.2
Va Tech Wabag Ltd	BUY	290	372	476	64.1	13-Aug-18	15,370	31.1	36.6	25.4%	17.7%	9.3	7.9	14.0	14.6	4.1	3.6
Voltamp Ltd	BUY	1,105	887	1,320	19.4	09-Nov-18	11,162	67.7	77.7	-6.9%	14.8%	16.3	14.2	10.6	11.2	9.2	7.9
Chemicals																	
Aksharchem India Ltd	REDUCE	466	525	533	14.5	14-Aug-18	3,403	41.9	44.4	12.3%	6.0%	11.1	10.5	12.8	12.2	5.6	5.2
Bodal Chemicals Ltd	REDUCE	122	124	130	6.6	17-Aug-18	14,878	10.9	13.0	6.9%	19.3%	11.2	9.4	16.3	16.9	7.0	5.9
GHCL Ltd	BUY	224	222	270	20.6	02-Nov-18	21,678	36.8	41.6	0.5%	13.0%	6.1	5.4	18.7	17.9	5.0	4.5

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Construction																	
KNR Construction	BUY	189	229	283	49.7	14-Aug-18	26,562	10.1	15.6	-44.2%	54.5%	18.7	12.1	11.6	15.7	7.8	5.1
Nagarjuna Construction	BUY	87	97	151	72.8	14-Aug-18	48,589	7.3	8.2	52.1%	12.3%	12.0	10.7	9.9	10.2	5.2	4.3
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	48.0	10-Aug-18	37,962	9.0	11.8	25.0%	31.1%	16.4	12.5	12.1	14.0	7.9	5.5
Simplex Infrastructures	BUY	237	413	600	153.2	21-Aug-18	13,438	26.3	39.9	21.8%	51.7%	9.0	5.9	7.8	9.9	5.5	5.2
Vascon Engineers Ltd	BUY	19	19	30	56.7	06-Nov-18	3,332	0.7	2.1	133.3%	200.0%	27.4	9.1	1.8	4.9	17.5	8.2
Consumer Durables																	
Amber Enterprises Ltd	BUY	859	921	1,145	33.3	13-Aug-18	26,973	33.5	46.5	69.2%	38.8%	25.6	18.5	11.1	13.6	12.3	9.3
Bajaj Electricals Ltd	ACCUMULATE	501	504	545	8.8	06-Nov-18	49,474	17.7	25.4	4.1%	43.5%	28.3	19.7	18.0	22.3	16.0	12.0
Blue Star Ltd	BUY	576	574	655	13.6	01-Nov-18	54,931	17.7	25.0	36.2%	41.2%	32.6	23.1	16.5	20.9	17.4	14.0
Eveready Industries India Ltd	BUY	193	189	310	60.5	09-Nov-18	14,038	9.9	14.2	32.0%	43.4%	19.5	13.6	19.3	23.0	11.7	9.5
MIRC Electronics Ltd	BUY	25	28	32	29.8	18-Sep-18	5,692	0.9	1.8	0.0%	100.0%	27.4	13.7	8.6	14.5	14.7	10.5
Information Technology																	
Cyient Ltd (Infotech)	BUY	660	654	785	18.9	22-Oct-18	74,603	40.8	52.3	7.4%	28.2%	16.2	12.6	18.4	20.5	9.3	7.5
KPIT Technologies	NOT RATED	210	287	NIL	NIL	12-Jun-18	41,515	21.6	25.1	22.7%	16.2%	9.7	8.4	15.9	17.0	7.3	5.8
NIIT LTD	BUY	84	72	110	31.4	29-Oct-18	13,978	6.4	8.6	68.4%	34.4%	13.1	9.7	6.7	14.5	8.2	6.2
NIIT Technologies	ACCUMULATE	1,148	1,198	1,258	9.6	19-Oct-18	67,333	68.7	74.0	51.0%	7.7%	16.7	15.5	20.4	18.9	9.2	8.0
Persistent Systems	BUY	544	560	870	59.8	23-Oct-18	43,544	47.7	61.3	18.1%	28.5%	11.4	8.9	16.8	19.1	5.0	3.9
Qess Corp Ltd	BUY	768	688	1,072	39.5	29-Oct-18	111,404	23.1	30.6	9.0%	32.5%	33.3	25.1	12.7	14.6	20.8	16.3
Zensar Technologies	ACCUMULATE	247	236	257	4.0	25-Oct-18	55,620	15.4	18.3	43.4%	18.8%	16.1	13.5	27.8	27.7	9.7	7.7
Metals & Mining																	
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	173	174	260	50.7	13-Aug-18	45,954	17.2	19.4	4.9%	12.8%	10.0	8.9	14.4	14.7	4.2	3.3
Tata Sponge Iron Ltd	BUY	815	839	977	19.8	15-Oct-18	12,557	96.8	89.4	5.8%	-7.6%	8.4	9.1	13.6	11.5	2.7	2.5

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Oil & Gas																	
Chennai Petroleum Corp	BUY	272	252	337	23.9	31-Oct-18	40,543	60.9	67.4	-2.2%	10.7%	4.5	4.0	21.1	20.5	3.3	3.0
MRPL	BUY	82	83	106	29.7	13-Aug-18	143,138	11.3	12.3	11.9%	8.8%	7.2	6.6	17.8	16.9	5.0	4.6
Paints																	
Akzo Nobel India Ltd	BUY	1,572	1,592	1,800	14.5	06-Nov-18	73,415	52.9	59.9	18.3%	13.2%	29.7	26.2	19.9	20.0	18.2	15.6
Berger Paints	SELL	320	296	280	(12.6)	09-Nov-18	310,707	5.9	6.8	22.9%	15.3%	54.3	47.1	24.2	23.3	33.4	29.2
Kansai Nerolac Paints Ltd	BUY	418	365	485	15.9	24-Oct-18	225,491	10.8	12.4	13.7%	14.8%	38.7	33.7	18.7	18.4	24.4	21.4
Real Estate																	
The Phoenix Mills Ltd	BUY	601	601	707	17.6	09-Nov-18	92,005	17.9	20.6	13.3%	15.1%	33.6	29.2	9.3	9.8	14.4	13.4
Transportation																	
Allcargo Global Logistics	BUY	108	121	145	34.0	27-Aug-18	26,617	9.1	9.7	33.8%	6.6%	11.9	11.2	8.9	8.9	6.0	5.4
Blue Dart Express	ACCUMULATE	2,977	2,730	2,875	(3.4)	02-Nov-18	70,545	64.9	75.7	8.7%	16.6%	45.9	39.3	18.2	18.3	27.1	24.1
Cochin Shipyards Ltd	BUY	382	390	520	36.3	02-Nov-18	51,898	30.6	32.4	4.1%	5.9%	12.4	12.1	12.4	12.1	4.9	4.9
VRL Logistics Ltd	BUY	295	279	355	20.3	06-Nov-18	26,909	12.0	14.8	42.9%	23.3%	24.6	19.9	16.9	18.8	10.5	8.6
Others																	
Arvind Ltd	BUY	312	300	450	44.0	10-Oct-18	80,925	14.6	22.2	19.7%	52.1%	21.4	14.1	8.9	12.4	10.2	8.1
Central Depository Services	BUY	241	240	290	20.4	01-Nov-18	25,289	10.2	11.0	3.0%	7.8%	23.6	21.9	16.1	15.7	16.4	14.9
Dollar Industries Ltd	BUY	312	306	390	25.2	13-Nov-18	17,758	13.0	15.6	15.0%	20.0%	24.0	20.0	19.1	19.5	13.8	11.8
Essel Propack Ltd	BUY	88	86	130	47.6	06-Nov-18	27,648	6.4	8.0	16.4%	25.0%	13.8	11.0	14.3	15.5	6.5	5.7
Finolex Industries	BUY	513	553	642	25.2	31-Oct-18	63,600	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	61	63	84	37.1	06-Nov-18	12,091	5.6	8.4	-11.1%	50.0%	10.9	7.3	11.1	14.8	7.2	5.1
Insecticides (India) Ltd	BUY	476	724	892	87.6	10-Aug-18	9,824	49.1	55.7	20.9%	13.4%	9.7	8.5	17.1	16.6	6.2	5.4
Maharashtra Seamless Ltd	BUY	477	473	805	68.7	06-Nov-18	31,969	55.6	72.2	86.0%	29.9%	8.6	6.6	12.0	13.8	6.3	4.7
Mahindra Holidays & Resorts	BUY	221	227	315	42.7	02-Nov-18	29,353	10.4	11.8	3.0%	13.5%	21.2	18.7	11.8	9.7	12.3	9.9
Mirza International Ltd	BUY	82	100	120	46.2	10-Aug-18	9,852	6.3	8.0	-3.1%	27.0%	13.0	10.3	12.6	14.2	7.1	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	445	353	431	(3.1)	25-Oct-18	59,145	14.0	17.2	50.5%	22.9%	31.8	25.9	15.2	16.3	17.7	15.0

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		as on 14-Nov (Rs)	on latest Report (Rs)	Price target [^] (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Time Technoplast Ltd	BUY	121	140	195	61.0	06-Aug-18	27,381	10.3	13.0	28.8%	26.2%	11.8	9.3	14.7	16.1	6.3	5.2
VIP Industries Ltd	BUY	446	414	515	15.4	04-Oct-18	63,375	11.8	13.2	31.1%	11.9%	37.8	33.8	28.4	26.4	25.3	22.3
Wonderla Holidays Ltd	BUY	291	285	336	15.4	31-Oct-18	16,485	7.8	11.3	14.7%	44.9%	37.3	25.8	5.5	7.6	16.1	12.4

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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- ACCUMULATE** – We expect the stock to deliver 5% - 12% returns over the next 12 months
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