

# Stock Recommendations



NOVEMBER 15, 2018

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 15-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	70.5	11-Sep-18	7,975	43.2	54.2	15.8%	25.5%	14.0	11.1	12.1	13.7	6.1	4.9
Gabriel India Ltd	BUY	135	132	157	16.2	06-Nov-18	19,454	7.4	8.7	12.1%	17.6%	18.3	15.5	18.8	19.1	9.7	7.9
Sterling Tools Ltd	ACCUMULATE	334	335	361	8.1	15-Nov-18	12,028	15.6	18.1	15.6%	16.0%	21.4	18.5	20.7	20.1	11.9	10.1
Talbro's Automotive Comp	BUY	232	237	400	72.8	15-Nov-18	2,778	22.5	28.6	33.9%	27.1%	10.3	8.1	14.4	15.9	6.2	5.0
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	ACCUMULATE	175	230	255	45.5	16-Aug-18	5,274	12.5	15.9	-28.6%	27.2%	14.0	11.0	8.4	9.9	7.1	6.1
Century Plyboards (India) Ltd	BUY	167	232	323	93.3	09-Nov-18	37,180	8.1	10.1	15.7%	24.7%	20.6	16.5	19.6	20.6	12.0	9.7
Greenply Industries Ltd	ACCUMULATE	136	144	161	18.3	13-Nov-18	16,431	7.1	8.9	-35.5%	25.4%	19.2	15.3	9.1	10.5	10.4	8.4
Kajaria Ceramics Ltd	BUY	448	338	500	11.6	09-Oct-18	71,171	15.1	17.8	2.7%	17.9%	29.7	25.2	16.6	17.2	15.8	13.6
Shankara Building Products Ltd	BUY	893	970	1,537	72.0	14-Nov-18	20,413	30.3	46.4	-6.2%	53.1%	29.5	19.3	14.2	18.8	13.1	10.1
Supreme Industries Ltd	BUY	982	987	1,205	22.7	30-Oct-18	124,771	34.9	43.0	11.5%	23.2%	28.2	22.8	21.9	23.3	14.2	11.6
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	SELL	1,668	1,705	1,700	1.9	02-Nov-18	157,311	48.1	68.1	2.3%	41.6%	34.7	24.5	14.2	17.4	23.0	16.1
Bharat Electronics	BUY	97	89	103	6.5	31-Oct-18	235,658	6.2	6.9	8.8%	11.3%	15.6	14.0	18.4	18.3	9.1	8.1
Engineers India Ltd	BUY	119	117	155	30.1	15-Nov-18	80,307	7.7	9.2	28.3%	19.5%	15.5	13.0	21.2	25.2	9.6	7.6
Genus Power Infrastructures	BUY	33	28	40	22.3	25-Oct-18	8,414	2.4	2.7	20.0%	12.5%	13.6	12.1	8.0	8.4	6.7	5.3
Greaves Cotton	ACCUMULATE	129	152	165	27.7	14-Sep-18	31,544	9.3	10.1	47.6%	8.6%	13.9	12.8	22.3	22.6	8.9	7.9
Praj Industries Ltd	REDUCE	112	108	108	(3.6)	29-Oct-18	19,878	3.4	5.4	100.0%	58.8%	33.0	20.8	8.7	13.6	21.3	13.0
Va Tech Wabag Ltd	BUY	287	372	476	66.0	13-Aug-18	15,198	31.1	36.6	25.4%	17.7%	9.2	7.8	14.0	14.6	4.1	3.5
Voltamp Ltd	BUY	1,104	887	1,320	19.6	09-Nov-18	11,148	67.7	77.7	-6.9%	14.8%	16.3	14.2	10.6	11.2	9.2	7.8
<b>Chemicals</b>																	
Aksharchem India Ltd	REDUCE	457	525	533	16.6	14-Aug-18	3,340	41.9	44.4	12.3%	6.0%	10.9	10.3	12.8	12.2	5.5	5.1
Bodal Chemicals Ltd	REDUCE	121	124	130	7.2	17-Aug-18	14,799	10.9	13.0	6.9%	19.3%	11.1	9.3	16.3	16.9	6.9	5.9
GHCL Ltd	BUY	222	222	270	21.5	02-Nov-18	21,519	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	189	190	235	24.3	15-Nov-18	26,569	12.2	13.5	-32.6%	10.7%	15.5	14.0	13.8	13.4	6.5	5.3
Nagarjuna Construction	BUY	90	87	135	50.5	15-Nov-18	49,868	7.3	8.2	52.1%	12.3%	12.3	10.9	9.9	10.2	5.3	4.4
NBCC (India) Ltd	BUY	61	62	95	57.0	28-Sep-18	108,900	2.3	2.9	21.1%	26.1%	26.3	20.9	21.7	24.5	17.3	12.4
PNC Infratech Ltd	BUY	147	165	219	49.2	10-Aug-18	37,641	9.0	11.8	25.0%	31.1%	16.3	12.4	12.1	14.0	7.8	5.4
Simplex Infrastructures	BUY	236	413	600	153.9	21-Aug-18	13,401	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	58.3	06-Nov-18	3,297	0.7	2.1	133.3%	200.0%	27.1	9.0	1.8	4.9	17.4	8.1
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	857	921	1,145	33.6	13-Aug-18	26,916	33.5	46.5	69.2%	38.8%	25.6	18.4	11.1	13.6	12.2	9.3
Bajaj Electricals Ltd	ACCUMULATE	493	504	545	10.5	06-Nov-18	48,723	17.7	25.4	4.1%	43.5%	27.9	19.4	18.0	22.3	15.8	11.9
Blue Star Ltd	BUY	592	574	655	10.7	01-Nov-18	56,375	17.7	25.0	36.2%	41.2%	33.4	23.7	16.5	20.9	17.9	14.4
Eveready Industries India Ltd	BUY	192	189	310	61.7	09-Nov-18	13,940	9.9	14.2	32.0%	43.4%	19.4	13.5	19.3	23.0	11.7	9.5
MIRC Electronics Ltd	BUY	23	28	32	37.3	18-Sep-18	5,380	0.9	1.8	0.0%	100.0%	25.9	12.9	8.6	14.5	13.9	9.9
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	656	654	785	19.7	22-Oct-18	74,111	40.8	52.3	7.4%	28.2%	16.1	12.5	18.4	20.5	9.2	7.5
KPIT Technologies	NOT RATED	212	287	NIL	#VALUE!	12-Jun-18	41,959	21.6	25.1	22.7%	16.2%	9.8	8.5	15.9	17.0	7.4	5.9
NIIT LTD	BUY	82	72	110	34.6	29-Oct-18	13,652	6.4	8.6	68.4%	34.4%	12.8	9.5	6.7	14.5	7.9	5.9
NIIT Technologies	ACCUMULATE	1,147	1,198	1,258	9.7	19-Oct-18	67,260	68.7	74.0	51.0%	7.7%	16.7	15.5	20.4	18.9	9.2	8.0
Persistent Systems	BUY	538	560	870	61.8	23-Oct-18	43,020	47.7	61.3	18.1%	28.5%	11.3	8.8	16.8	19.1	4.9	3.8
Qess Corp Ltd	BUY	765	688	1,072	40.0	29-Oct-18	110,990	23.1	30.6	9.0%	32.5%	33.1	25.0	12.7	14.6	20.7	16.2
Zensar Technologies	ACCUMULATE	238	236	257	7.9	25-Oct-18	53,595	15.4	18.3	43.4%	18.8%	15.5	13.0	27.8	27.7	9.3	7.4
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	100	103	205	104.8	06-Nov-18	23,624	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	47.9	13-Aug-18	46,833	17.2	19.4	4.9%	12.8%	10.2	9.1	14.4	14.7	4.4	3.4
Tata Sponge Iron Ltd	BUY	815	839	977	19.9	15-Oct-18	12,545	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
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	273	252	337	23.5	31-Oct-18	40,662	60.9	67.4	-2.2%	10.7%	4.5	4.0	21.1	20.5	3.3	3.0
MRPL	BUY	81	83	106	30.6	13-Aug-18	142,175	11.3	12.3	11.9%	8.8%	7.2	6.6	17.8	16.9	5.0	4.6
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	1,578	1,592	1,800	14.1	06-Nov-18	73,700	52.9	59.9	18.3%	13.2%	29.8	26.3	19.9	20.0	18.2	15.7
Berger Paints	SELL	319	296	280	(12.1)	09-Nov-18	309,154	5.9	6.8	22.9%	15.3%	54.0	46.9	24.2	23.3	33.2	29.0
Kansai Nerolac Paints Ltd	BUY	420	365	485	15.4	24-Oct-18	226,569	10.8	12.4	13.7%	14.8%	38.9	33.9	18.7	18.4	24.6	21.5
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	601	601	707	17.6	09-Nov-18	92,021	17.9	20.6	13.3%	15.1%	33.6	29.2	9.3	9.8	14.4	13.4
<b>Transportation</b>																	
Allcargo Global Logistics	BUY	106	121	145	37.1	27-Aug-18	26,027	9.1	9.7	33.8%	6.6%	11.6	10.9	8.9	8.9	5.8	5.3
Blue Dart Express	ACCUMULATE	3,057	2,730	2,875	(6.0)	02-Nov-18	72,452	64.9	75.7	8.7%	16.6%	47.1	40.4	18.2	18.3	27.9	24.8
Cochin Shipyard Ltd	BUY	382	390	520	36.0	02-Nov-18	52,000	30.6	32.4	4.1%	5.9%	12.4	12.1	12.4	12.1	4.9	4.9
VRL Logistics Ltd	BUY	290	279	355	22.5	06-Nov-18	26,421	12.0	14.8	42.9%	23.3%	24.1	19.6	16.9	18.8	10.3	8.5
<b>Others</b>																	
Arvind Ltd	BUY	311	300	450	44.7	10-Oct-18	80,523	14.6	22.2	19.7%	52.1%	21.3	14.0	8.9	12.4	10.2	8.0
Central Depository Services	BUY	240	240	290	20.8	01-Nov-18	25,205	10.2	11.0	3.0%	7.8%	23.5	21.8	16.1	15.7	16.3	14.8
Dollar Industries Ltd	BUY	310	306	390	25.9	13-Nov-18	17,659	13.0	15.6	15.0%	20.0%	23.8	19.9	19.1	19.5	13.8	11.7
Essel Propack Ltd	BUY	88	86	130	47.9	06-Nov-18	27,601	6.4	8.0	16.4%	25.0%	13.7	11.0	14.3	15.5	6.5	5.7
Finolex Industries	BUY	515	553	642	24.7	31-Oct-18	63,829	27.7	32.1	14.9%	15.9%	18.6	16.0	12.0	12.9	8.7	7.3
Indo Count Industries Ltd	BUY	60	63	84	40.2	06-Nov-18	11,824	5.6	8.4	-11.1%	50.0%	10.7	7.1	11.1	14.8	7.0	5.1
Insecticides (India) Ltd	BUY	507	476	643	26.7	15-Nov-18	10,484	46.7	49.5	15.0%	6.0%	10.9	10.3	16.3	15.0	6.7	6.0
Maharashtra Seamless Ltd	BUY	471	473	805	70.8	06-Nov-18	31,584	55.6	72.2	86.0%	29.9%	8.5	6.5	12.0	13.8	6.2	4.6
Mahindra Holidays & Resorts	BUY	217	227	315	45.3	02-Nov-18	28,828	10.4	11.8	3.0%	13.5%	20.8	18.4	11.8	9.7	12.0	9.7
Mirza International Ltd	BUY	81	100	120	48.0	10-Aug-18	9,732	6.3	8.0	-3.1%	27.0%	12.9	10.1	12.6	14.2	7.1	5.9
Mold-Tek Packaging Ltd	BUY	258	305	351	36.0	06-Aug-18	7,148	14.6	16.7	44.6%	14.4%	17.7	15.5	20.5	20.4	10.7	9.3
Radico Khaitan Ltd	BUY	438	353	431	(1.7)	25-Oct-18	58,314	14.0	17.2	50.5%	22.9%	31.3	25.5	15.2	16.3	17.4	14.8

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		15-Nov (Rs)	Report (Rs)	target <sup>^</sup> (Rs)	(%)	Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Time Technoplast Ltd	BUY	114	140	195	70.8	06-Aug-18	25,821	10.3	13.0	28.8%	26.2%	11.1	8.8	14.7	16.1	6.0	4.9
VIP Industries Ltd	BUY	468	414	515	10.0	04-Oct-18	66,499	11.8	13.2	31.1%	11.9%	39.7	35.5	28.4	26.4	26.6	23.4
Wonderla Holidays Ltd	BUY	290	285	336	16.0	31-Oct-18	16,389	7.8	11.3	14.7%	44.9%	37.1	25.6	5.5	7.6	16.0	12.3

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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- BUY** – We expect the stock to deliver more than 12% returns over the next 12 months
- 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
- NR** – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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- NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable
- NM** – **Not Meaningful.** The information is not meaningful and is therefore excluded.
- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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