

Stock Recommendations



NOVEMBER 16, 2018

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Name of the Company	Latest Reco [^]	Price	Price as	Latest	Upside/ (Down-side) (%)	Latest Report Date	Mkt Cap (Rs mn)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)	
		as on 16-Nov (Rs)	on latest Report (Rs)	Price target [^] (Rs)				FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Auto & Auto Ancillary																	
FIEM Industries Ltd	BUY	601	720	1,030	71.5	11-Sep-18	7,929	43.2	54.2	15.8%	25.5%	13.9	11.1	12.1	13.7	6.1	4.9
Gabriel India Ltd	BUY	136	132	157	15.3	06-Nov-18	19,606	7.4	8.7	12.1%	17.6%	18.4	15.6	18.8	19.1	9.8	7.9
Sterling Tools Ltd	ACCUMULATE	350	335	361	3.1	15-Nov-18	12,602	15.6	18.1	15.6%	16.0%	22.4	19.3	20.7	20.1	12.5	10.6
Talbro Automotive Comp	BUY	234	237	400	70.8	15-Nov-18	2,810	22.5	28.6	33.9%	27.1%	10.4	8.2	14.4	15.9	6.3	5.1
Building Material																	
Asian Granito India Ltd (AGL)	ACCUMULATE	181	230	255	40.8	16-Aug-18	5,450	12.5	15.9	-28.6%	27.2%	14.5	11.4	8.4	9.9	7.3	6.2
Century Plyboards (India) Ltd	BUY	167	232	323	93.9	09-Nov-18	37,069	8.1	10.1	15.7%	24.7%	20.6	16.5	19.6	20.6	12.0	9.7
Greenply Industries Ltd	ACCUMULATE	134	144	161	19.9	13-Nov-18	16,201	7.1	8.9	-35.5%	25.4%	18.9	15.1	9.1	10.5	10.3	8.3
Kajaria Ceramics Ltd	BUY	454	338	500	10.2	09-Oct-18	72,069	15.1	17.8	2.7%	17.9%	30.0	25.5	16.6	17.2	15.9	13.8
Shankara Building Products Ltd	BUY	850	970	1,537	80.8	14-Nov-18	19,424	30.3	46.4	-6.2%	53.1%	28.1	18.3	14.2	18.8	12.6	9.6
Supreme Industries Ltd	BUY	983	987	1,205	22.5	30-Oct-18	1,24,885	34.9	43.0	11.5%	23.2%	28.2	22.9	21.9	23.3	14.2	11.7
Capital Goods & Engineering																	
AIA Engineering	SELL	1,682	1,705	1,700	1.1	02-Nov-18	1,58,570	48.1	68.1	2.3%	41.6%	35.0	24.7	14.2	17.4	23.2	16.2
Bharat Electronics	BUY	93	89	103	10.9	31-Oct-18	2,26,275	6.2	6.9	8.8%	11.3%	15.0	13.5	18.4	18.3	8.7	7.8
Engineers India Ltd	BUY	115	117	155	34.4	15-Nov-18	77,712	7.7	9.2	28.3%	19.5%	15.0	12.5	21.2	25.2	9.1	7.2
Genus Power Infrastructures	BUY	32	28	40	24.8	25-Oct-18	8,246	2.4	2.7	20.0%	12.5%	13.4	11.9	8.0	8.4	6.5	5.2
Greaves Cotton	ACCUMULATE	130	152	165	26.8	14-Sep-18	31,776	9.3	10.1	47.6%	8.6%	14.0	12.9	22.3	22.6	8.9	8.0
Praj Industries Ltd	REDUCE	109	108	108	(1.1)	29-Oct-18	19,363	3.4	5.4	100.0%	58.8%	32.1	20.2	8.7	13.6	20.7	12.6
Va Tech Wabag Ltd	BUY	288	372	476	65.2	13-Aug-18	15,269	31.1	36.6	25.4%	17.7%	9.3	7.9	14.0	14.6	4.1	3.5
Voltamp Ltd	BUY	1,096	887	1,320	20.4	09-Nov-18	11,070	67.7	77.7	-6.9%	14.8%	16.2	14.1	10.6	11.2	9.1	7.7
Chemicals																	
Aksharchem India Ltd	REDUCE	447	525	533	19.1	14-Aug-18	3,271	41.9	44.4	12.3%	6.0%	10.7	10.1	12.8	12.2	5.3	5.0
Bodal Chemicals Ltd	REDUCE	120	124	130	8.0	17-Aug-18	14,683	10.9	13.0	6.9%	19.3%	11.0	9.3	16.3	16.9	6.9	5.9
GHCL Ltd	BUY	219	222	270	23.6	02-Nov-18	21,151	36.8	41.6	0.5%	13.0%	5.9	5.3	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	190	235	24.3	15-Nov-18	26,562	12.2	13.5	-32.6%	10.7%	15.5	14.0	13.8	13.4	6.5	5.3
Nagarjuna Construction	BUY	88	87	135	53.8	15-Nov-18	48,784	7.3	8.2	52.1%	12.3%	12.0	10.7	9.9	10.2	5.2	4.3
NBCC (India) Ltd	BUY	60	62	95	59.7	28-Sep-18	1,07,100	2.3	2.9	21.1%	26.1%	25.9	20.5	21.7	24.5	16.9	12.2
PNC Infratech Ltd	BUY	150	165	219	46.5	10-Aug-18	38,347	9.0	11.8	25.0%	31.1%	16.6	12.7	12.1	14.0	8.0	5.6
Simplex Infrastructures	BUY	233	413	600	157.7	21-Aug-18	13,200	26.3	39.9	21.8%	51.7%	8.9	5.8	7.8	9.9	5.5	5.1
Vascon Engineers Ltd	BUY	19	19	30	57.9	06-Nov-18	3,306	0.7	2.1	133.3%	200.0%	27.1	9.0	1.8	4.9	17.4	8.1
Consumer Durables																	
Amber Enterprises Ltd	BUY	865	921	1,145	32.4	13-Aug-18	27,150	33.5	46.5	69.2%	38.8%	25.8	18.6	11.1	13.6	12.3	9.4
Bajaj Electricals Ltd	ACCUMULATE	506	504	545	7.8	06-Nov-18	49,958	17.7	25.4	4.1%	43.5%	28.6	19.9	18.0	22.3	16.1	12.1
Blue Star Ltd	BUY	611	574	655	7.1	01-Nov-18	58,257	17.7	25.0	36.2%	41.2%	34.5	24.5	16.5	20.9	18.5	14.9
Eveready Industries India Ltd	BUY	203	189	310	52.4	09-Nov-18	14,791	9.9	14.2	32.0%	43.4%	20.6	14.3	19.3	23.0	12.3	10.0
MIRC Electronics Ltd	BUY	23	28	32	37.0	18-Sep-18	5,392	0.9	1.8	0.0%	100.0%	25.9	13.0	8.6	14.5	13.9	10.0
Information Technology																	
Cyient Ltd (Infotech)	BUY	655	654	785	19.9	22-Oct-18	73,987	40.8	52.3	7.4%	28.2%	16.0	12.5	18.4	20.5	9.2	7.5
KPIT Technologies	NOT RATED	212	287	NIL	NIL	12-Jun-18	41,860	21.6	25.1	22.7%	16.2%	9.8	8.4	15.9	17.0	7.4	5.9
NIIT LTD	BUY	81	72	110	36.1	29-Oct-18	13,502	6.4	8.6	68.4%	34.4%	12.6	9.4	6.7	14.5	7.7	5.8
NIIT Technologies	ACCUMULATE	1,128	1,198	1,258	11.5	19-Oct-18	66,172	68.7	74.0	51.0%	7.7%	16.4	15.2	20.4	18.9	9.0	7.9
Persistent Systems	BUY	552	560	870	57.5	23-Oct-18	44,180	47.7	61.3	18.1%	28.5%	11.6	9.0	16.8	19.1	5.1	3.9
Qess Corp Ltd	BUY	767	688	1,072	39.7	29-Oct-18	1,11,237	23.1	30.6	9.0%	32.5%	33.2	25.1	12.7	14.6	20.8	16.2
Zensar Technologies	ACCUMULATE	241	236	257	6.5	25-Oct-18	54,315	15.4	18.3	43.4%	18.8%	15.7	13.2	27.8	27.7	9.5	7.5
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	98	103	205	108.3	06-Nov-18	23,222	16.1	20.2	-35.9%	25.5%	6.1	4.9	20.4	20.4	3.0	2.1
MOIL Ltd	BUY	175	174	260	48.7	13-Aug-18	46,580	17.2	19.4	4.9%	12.8%	10.2	9.0	14.4	14.7	4.3	3.3
Tata Sponge Iron Ltd	BUY	814	839	977	20.0	15-Oct-18	12,537	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	267	252	337	26.3	31-Oct-18	39,768	60.9	67.4	-2.2%	10.7%	4.4	4.0	21.1	20.5	3.2	3.0
MRPL	BUY	81	83	106	31.4	13-Aug-18	1,41,299	11.3	12.3	11.9%	8.8%	7.1	6.6	17.8	16.9	5.0	4.6
Paints																	
Akzo Nobel India Ltd	BUY	1,591	1,592	1,800	13.1	06-Nov-18	74,293	52.9	59.9	18.3%	13.2%	30.1	26.6	19.9	20.0	18.4	15.8
Berger Paints	SELL	318	296	280	(11.8)	09-Nov-18	3,08,039	5.9	6.8	22.9%	15.3%	53.8	46.7	24.2	23.3	33.1	28.9
Kansai Nerolac Paints Ltd	BUY	421	365	485	15.2	24-Oct-18	2,26,946	10.8	12.4	13.7%	14.8%	39.0	34.0	18.7	18.4	24.6	21.5
Real Estate																	
The Phoenix Mills Ltd	BUY	607	601	707	16.4	09-Nov-18	92,970	17.9	20.6	13.3%	15.1%	33.9	29.5	9.3	9.8	14.5	13.5
Transportation																	
Allcargo Global Logistics	BUY	108	121	145	33.9	27-Aug-18	26,642	9.1	9.7	33.8%	6.6%	11.9	11.2	8.9	8.9	6.0	5.4
Blue Dart Express	ACCUMULATE	3,135	2,730	2,875	(8.3)	02-Nov-18	74,292	64.9	75.7	8.7%	16.6%	48.3	41.4	18.2	18.3	28.6	25.4
Cochin Shipyard Ltd	BUY	383	390	520	35.8	02-Nov-18	52,061	30.6	32.4	4.1%	5.9%	12.4	12.1	12.4	12.1	4.9	4.9
VRL Logistics Ltd	BUY	286	279	355	24.1	06-Nov-18	26,083	12.0	14.8	42.9%	23.3%	23.8	19.3	16.9	18.8	10.2	8.4
Others																	
Arvind Ltd	BUY	319	300	450	41.1	10-Oct-18	82,621	14.6	22.2	19.7%	52.1%	21.8	14.4	8.9	12.4	10.4	8.2
Central Depository Services	BUY	239	240	290	21.4	01-Nov-18	25,090	10.2	11.0	3.0%	7.8%	23.4	21.7	16.1	15.7	16.2	14.7
Dollar Industries Ltd	BUY	307	306	390	27.0	13-Nov-18	17,502	13.0	15.6	15.0%	20.0%	23.6	19.7	19.1	19.5	13.7	11.6
Essel Propack Ltd	BUY	87	86	130	48.8	06-Nov-18	27,428	6.4	8.0	16.4%	25.0%	13.6	10.9	14.3	15.5	6.5	5.7
Finolex Industries	BUY	515	553	642	24.7	31-Oct-18	63,823	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	39.9	06-Nov-18	11,854	5.6	8.4	-11.1%	50.0%	10.7	7.1	11.1	14.8	7.1	5.1
Insecticides (India) Ltd	BUY	539	476	643	19.2	15-Nov-18	11,144	46.7	49.5	15.0%	6.0%	11.6	10.9	16.3	15.0	7.1	6.4
Maharashtra Seamless Ltd	BUY	468	473	805	71.9	06-Nov-18	31,383	55.6	72.2	86.0%	29.9%	8.4	6.5	12.0	13.8	6.2	4.6
Mahindra Holidays & Resorts	BUY	217	227	315	45.1	02-Nov-18	28,881	10.4	11.8	3.0%	13.5%	20.9	18.4	11.8	9.7	12.1	9.7
Mirza International Ltd	BUY	80	100	120	50.1	10-Aug-18	9,594	6.3	8.0	-3.1%	27.0%	12.7	10.0	12.6	14.2	7.0	5.9
Mold-Tek Packaging Ltd	BUY	255	305	351	37.7	06-Aug-18	7,061	14.6	16.7	44.6%	14.4%	17.5	15.3	20.5	20.4	10.6	9.2
Radico Khaitan Ltd	BUY	437	353	431	(1.5)	25-Oct-18	58,174	14.0	17.2	50.5%	22.9%	31.2	25.4	15.2	16.3	17.4	14.8

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		as on 16-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	111	140	195	75.4	06-Aug-18	25,142	10.3	13.0	28.8%	26.2%	10.8	8.6	14.7	16.1	5.9	4.8
VIP Industries Ltd	BUY	461	414	515	11.6	04-Oct-18	65,505	11.8	13.2	31.1%	11.9%	39.1	34.9	28.4	26.4	26.2	23.1
Wonderla Holidays Ltd	BUY	290	285	336	15.9	31-Oct-18	16,411	7.8	11.3	14.7%	44.9%	37.2	25.7	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
- 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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