

Stock Recommendations



NOVEMBER 21, 2018

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Name of the Company	Latest Reco [^]	Price as on 21-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	590	720	1,030	74.6	11-Sep-18	7,788	43.2	54.2	15.8%	25.5%	13.7	10.9	12.1	13.7	6.0	4.8
Gabriel India Ltd	BUY	133	132	157	17.7	06-Nov-18	19,202	7.4	8.7	12.1%	17.6%	18.0	15.3	18.8	19.1	9.6	7.8
Sterling Tools Ltd	ACCUMULATE	370	335	361	(2.3)	15-Nov-18	13,306	15.6	18.1	15.6%	16.0%	23.7	20.4	20.7	20.1	13.2	11.2
Talbros Automotive Comp	BUY	228	237	400	75.8	15-Nov-18	2,730	22.5	28.6	33.9%	27.1%	10.1	8.0	14.4	15.9	6.1	4.9
Building Material																	
Asian Granito India Ltd (AGL)	REDUCE	184	182	185	0.4	20-Nov-18	5,544	8.5	11.6	-51.4%	36.5%	21.7	15.9	5.8	7.5	9.3	7.9
Century Plyboards (India) Ltd	BUY	165	232	323	96.3	09-Nov-18	36,612	8.1	10.1	15.7%	24.7%	20.3	16.3	19.6	20.6	11.9	9.6
Greenply Industries Ltd	ACCUMULATE	132	144	161	21.7	13-Nov-18	15,960	7.1	8.9	-35.5%	25.4%	18.6	14.9	9.1	10.5	10.2	8.2
Kajaria Ceramics Ltd	BUY	449	338	500	11.3	09-Oct-18	71,370	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	836	970	1,537	83.8	14-Nov-18	19,111	30.3	46.4	-6.2%	53.1%	27.6	18.0	14.2	18.8	12.4	9.5
Supreme Industries Ltd	BUY	966	987	1,205	24.8	30-Oct-18	122,619	34.9	43.0	11.5%	23.2%	27.7	22.5	21.9	23.3	13.9	11.4
Capital Goods & Engineering																	
AIA Engineering	SELL	1,586	1,705	1,700	7.2	02-Nov-18	149,560	48.1	68.1	2.3%	41.6%	33.0	23.3	14.2	17.4	21.8	15.2
Bharat Electronics	BUY	94	89	103	9.3	31-Oct-18	229,687	6.2	6.9	8.8%	11.3%	15.2	13.7	18.4	18.3	8.8	7.9
Engineers India Ltd	BUY	119	117	155	30.6	15-Nov-18	79,970	7.7	9.2	28.3%	19.5%	15.4	12.9	21.2	25.2	9.5	7.5
Genus Power Infrastructures	BUY	30	28	40	33.8	25-Oct-18	7,693	2.4	2.7	20.0%	12.5%	12.5	11.1	8.0	8.4	6.1	4.8
Greaves Cotton	ACCUMULATE	126	152	165	30.8	14-Sep-18	30,800	9.3	10.1	47.6%	8.6%	13.6	12.5	22.3	22.6	8.6	7.7
Praj Industries Ltd	REDUCE	109	108	108	(0.6)	29-Oct-18	19,275	3.4	5.4	100.0%	58.8%	32.0	20.1	8.7	13.6	20.6	12.6
Va Tech Wabag Ltd	BUY	287	289	378	31.8	19-Nov-18	15,198	23.8	28.9	-1.2%	21.4%	12.0	9.9	10.9	12.0	4.8	4.0
Voltamp Ltd	BUY	1,049	887	1,320	25.8	09-Nov-18	10,598	67.7	77.7	-6.9%	14.8%	15.5	13.5	10.6	11.2	8.5	7.2
Chemicals																	
Aksharchem India Ltd	REDUCE	444	525	533	20.1	14-Aug-18	3,244	41.9	44.4	12.3%	6.0%	10.6	10.0	12.8	12.2	5.3	4.9
Bodal Chemicals Ltd	REDUCE	115	124	130	13.2	17-Aug-18	14,006	10.9	13.0	6.9%	19.3%	10.5	8.8	16.3	16.9	6.6	5.6
GHCL Ltd	BUY	214	222	270	25.9	02-Nov-18	20,759	36.8	41.6	0.5%	13.0%	5.8	5.2	18.7	17.9	4.9	4.4

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Construction																	
KNR Construction	BUY	190	190	235	23.7	15-Nov-18	26,695	12.2	13.5	-32.6%	10.7%	15.6	14.1	13.8	13.4	6.6	5.3
Nagarjuna Construction	BUY	89	87	135	52.3	15-Nov-18	49,284	7.3	8.2	52.1%	12.3%	12.1	10.8	9.9	10.2	5.3	4.4
NBCC (India) Ltd	BUY	59	62	95	61.8	28-Sep-18	105,660	2.3	2.9	21.1%	26.1%	25.5	20.2	21.7	24.5	16.6	12.0
PNC Infratech Ltd	BUY	155	149	197	27.5	19-Nov-18	39,629	9.2	11.1	27.8%	20.7%	16.8	13.9	12.3	13.2	8.3	6.1
Simplex Infrastructures	BUY	215	215	333	54.9	21-Nov-18	12,188	26.3	33.3	21.8%	26.6%	8.2	6.5	7.8	8.3	5.4	5.1
Vascon Engineers Ltd	BUY	19	19	30	58.7	06-Nov-18	3,289	0.7	2.1	133.3%	200.0%	27.0	9.0	1.8	4.9	17.4	8.1
Consumer Durables																	
Amber Enterprises Ltd	BUY	915	921	1,145	25.1	13-Aug-18	28,731	33.5	46.5	69.2%	38.8%	27.3	19.7	11.1	13.6	13.1	10.0
Bajaj Electricals Ltd	ACCUMULATE	474	504	545	15.0	06-Nov-18	46,831	17.7	25.4	4.1%	43.5%	26.8	18.7	18.0	22.3	15.3	11.5
Blue Star Ltd	BUY	624	574	655	4.9	01-Nov-18	59,501	17.7	25.0	36.2%	41.2%	35.3	25.0	16.5	20.9	18.9	15.2
Eveready Industries India Ltd	BUY	205	189	310	51.1	09-Nov-18	14,914	9.9	14.2	32.0%	43.4%	20.7	14.4	19.3	23.0	12.4	10.0
MIRC Electronics Ltd	BUY	25	28	32	27.5	18-Sep-18	5,796	0.9	1.8	0.0%	100.0%	27.9	13.9	8.6	14.5	14.9	10.7
Information Technology																	
Cyient Ltd (Infotech)	BUY	622	654	785	26.2	22-Oct-18	70,292	40.8	52.3	7.4%	28.2%	15.2	11.9	18.4	20.5	8.7	7.0
KPIT Technologies	NOT RATED	207	287	NIL	NIL	12-Jun-18	40,804	21.6	25.1	22.7%	16.2%	9.6	8.2	15.9	17.0	7.2	5.7
NIIT LTD	BUY	84	72	110	30.3	29-Oct-18	14,095	6.4	8.6	68.4%	34.4%	13.2	9.8	6.7	14.5	8.4	6.3
NIIT Technologies	ACCUMULATE	1,086	1,198	1,258	15.9	19-Oct-18	63,679	68.7	74.0	51.0%	7.7%	15.8	14.7	20.4	18.9	8.6	7.5
Persistent Systems	BUY	541	560	870	60.9	23-Oct-18	43,256	47.7	61.3	18.1%	28.5%	11.3	8.8	16.8	19.1	5.0	3.8
Qess Corp Ltd	BUY	751	688	1,072	42.7	29-Oct-18	108,931	23.1	30.6	9.0%	32.5%	32.5	24.6	12.7	14.6	20.3	15.9
Zensar Technologies	ACCUMULATE	231	236	257	11.3	25-Oct-18	51,941	15.4	18.3	43.4%	18.8%	15.0	12.6	27.8	27.7	9.0	7.1
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	96	103	205	112.5	06-Nov-18	22,762	16.1	20.2	-35.9%	25.5%	6.0	4.8	20.4	20.4	2.9	2.1
MOIL Ltd	BUY	169	174	260	53.5	13-Aug-18	45,115	17.2	19.4	4.9%	12.8%	9.8	8.7	14.4	14.7	4.1	3.1
Tata Sponge Iron Ltd	BUY	796	839	977	22.7	15-Oct-18	12,264	96.8	89.4	5.8%	-7.6%	8.2	8.9	13.6	11.5	2.6	2.3
Oil & Gas																	
Chennai Petroleum Corp	BUY	261	252	337	29.0	31-Oct-18	38,911	60.9	67.4	-2.2%	10.7%	4.3	3.9	21.1	20.5	3.2	3.0
MRPL	BUY	76	83	106	39.0	13-Aug-18	133,590	11.3	12.3	11.9%	8.8%	6.7	6.2	17.8	16.9	4.8	4.4

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Paints																	
Akzo Nobel India Ltd	BUY	1,599	1,592	1,800	12.6	06-Nov-18	74,669	52.9	59.9	18.3%	13.2%	30.2	26.7	19.9	20.0	18.5	15.9
Berger Paints	SELL	317	296	280	(11.7)	09-Nov-18	307,602	5.9	6.8	22.9%	15.3%	53.7	46.6	24.2	23.3	33.0	28.9
Kansai Nerolac Paints Ltd	BUY	436	365	485	11.3	24-Oct-18	234,842	10.8	12.4	13.7%	14.8%	40.3	35.1	18.7	18.4	25.5	22.3
Real Estate																	
The Phoenix Mills Ltd	BUY	601	601	707	17.6	09-Nov-18	92,013	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	107	121	145	35.3	27-Aug-18	26,359	9.1	9.7	33.8%	6.6%	11.8	11.0	8.9	8.9	5.9	5.4
Blue Dart Express	ACCUMULATE	3,105	2,730	2,875	(7.4)	02-Nov-18	73,587	64.9	75.7	8.7%	16.6%	47.8	41.0	18.2	18.3	28.3	25.2
Cochin Shipyard Ltd	BUY	378	390	520	37.5	02-Nov-18	51,415	30.6	32.4	4.1%	5.9%	12.4	11.7	12.4	12.1	4.8	4.8
VRL Logistics Ltd	BUY	307	279	355	15.7	06-Nov-18	27,980	12.0	14.8	42.9%	23.3%	25.6	20.7	16.9	18.8	10.9	9.0
Others																	
Arvind Ltd	BUY	319	300	450	41.0	10-Oct-18	82,634	14.6	22.2	19.7%	52.1%	21.9	14.4	8.9	12.4	10.4	8.2
Central Depository Services	BUY	234	240	290	24.0	01-Nov-18	24,560	10.2	11.0	3.0%	7.8%	22.9	21.3	16.1	15.7	15.8	14.3
Dollar Industries Ltd	BUY	310	306	390	25.7	13-Nov-18	17,687	13.0	15.6	15.0%	20.0%	23.9	19.9	19.1	19.5	13.8	11.8
Essel Propack Ltd	BUY	86	86	130	51.2	06-Nov-18	27,004	6.4	8.0	16.4%	25.0%	13.4	10.8	14.3	15.5	6.4	5.6
Finolex Industries	BUY	526	553	642	22.1	31-Oct-18	65,224	27.7	32.1	14.9%	15.9%	19.0	16.4	12.0	12.9	9.0	7.6
Indo Count Industries Ltd	BUY	60	63	84	39.4	06-Nov-18	11,893	5.6	8.4	-11.1%	50.0%	10.8	7.2	11.1	14.8	7.1	5.1
Insecticides (India) Ltd	BUY	543	476	643	18.4	15-Nov-18	11,218	46.7	49.5	15.0%	6.0%	11.6	11.0	16.3	15.0	7.1	6.4
Maharashtra Seamless Ltd	BUY	468	473	805	72.0	06-Nov-18	31,356	55.6	72.2	86.0%	29.9%	8.4	6.5	12.0	13.8	6.2	4.6
Mahindra Holidays & Resorts	BUY	208	227	315	51.4	02-Nov-18	27,677	10.4	11.8	3.0%	13.5%	20.0	17.6	11.8	9.7	11.6	9.3
Mirza International Ltd	BUY	80	81	104	30.2	20-Nov-18	9,588	5.7	7.4	-12.3%	29.8%	14.0	10.8	11.3	13.4	7.6	6.2
Mold-Tek Packaging Ltd	BUY	261	305	351	34.5	06-Aug-18	7,230	14.6	16.7	44.6%	14.4%	17.9	15.6	20.5	20.4	10.8	9.4
Radico Khaitan Ltd	BUY	404	353	431	6.7	25-Oct-18	53,732	14.0	17.2	50.5%	22.9%	28.9	23.5	15.2	16.3	16.1	13.7

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		as on 21-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	112	140	195	73.8	06-Aug-18	25,368	10.3	13.0	28.8%	26.2%	10.9	8.6	14.7	16.1	5.9	4.9
VIP Industries Ltd	BUY	463	414	515	11.4	04-Oct-18	65,675	11.8	13.2	31.1%	11.9%	39.2	35.0	28.4	26.4	26.2	23.1
Wonderla Holidays Ltd	BUY	298	285	336	12.9	31-Oct-18	16,839	7.8	11.3	14.7%	44.9%	38.1	26.3	5.5	7.6	16.5	12.7

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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