

Stock Recommendations



NOVEMBER 22, 2018

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 22-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	585	720	1,030	76.0	11-Sep-18	7,723	43.2	54.2	15.8%	25.5%	13.5	10.8	12.1	13.7	6.0	4.8
Gabriel India Ltd	BUY	133	132	157	18.0	06-Nov-18	19,152	7.4	8.7	12.1%	17.6%	18.0	15.3	18.8	19.1	9.6	7.7
Sterling Tools Ltd	ACCUMULATE	367	335	361	(1.6)	15-Nov-18	13,212	15.6	18.1	15.6%	16.0%	23.5	20.3	20.7	20.1	13.1	11.1
Talbros Automotive Comp	BUY	226	237	400	76.7	15-Nov-18	2,716	22.5	28.6	33.9%	27.1%	10.1	7.9	14.4	15.9	6.1	4.9
Building Material																	
Asian Granito India Ltd (AGL)	REDUCE	188	182	185	(1.5)	20-Nov-18	5,654	8.5	11.6	-51.4%	36.5%	22.1	16.2	5.8	7.5	9.4	8.0
Century Plyboards (India) Ltd	BUY	168	232	323	91.9	09-Nov-18	37,458	8.1	10.1	15.7%	24.7%	20.8	16.7	19.6	20.6	12.1	9.8
Greenply Industries Ltd	ACCUMULATE	134	144	161	19.8	13-Nov-18	16,213	7.1	8.9	-35.5%	25.4%	18.9	15.1	9.1	10.5	10.3	8.3
Kajaria Ceramics Ltd	BUY	450	338	500	11.2	09-Oct-18	71,473	15.1	17.8	2.7%	17.9%	29.8	25.3	16.6	17.2	15.8	13.6
Shankara Building Products Ltd	BUY	823	970	1,537	86.8	14-Nov-18	18,799	30.3	46.4	-6.2%	53.1%	27.2	17.7	14.2	18.8	12.2	9.3
Supreme Industries Ltd	BUY	972	987	1,205	24.0	30-Oct-18	123,400	34.9	43.0	11.5%	23.2%	27.8	22.6	21.9	23.3	14.0	11.5
Capital Goods & Engineering																	
AIA Engineering	SELL	1,570	1,705	1,700	8.3	02-Nov-18	148,051	48.1	68.1	2.3%	41.6%	32.6	23.1	14.2	17.4	21.5	15.0
Bharat Electronics	BUY	94	89	103	9.9	31-Oct-18	228,469	6.2	6.9	8.8%	11.3%	15.1	13.6	18.4	18.3	8.8	7.9
Engineers India Ltd	BUY	117	117	155	32.8	15-Nov-18	78,690	7.7	9.2	28.3%	19.5%	15.2	12.7	21.2	25.2	9.3	7.4
Genus Power Infrastructures	BUY	29	28	40	36.1	25-Oct-18	7,565	2.4	2.7	20.0%	12.5%	12.3	10.9	8.0	8.4	5.9	4.7
Greaves Cotton	ACCUMULATE	123	152	165	33.9	14-Sep-18	30,091	9.3	10.1	47.6%	8.6%	13.3	12.2	22.3	22.6	8.4	7.4
Praj Industries Ltd	REDUCE	108	108	108	(0.3)	29-Oct-18	19,221	3.4	5.4	100.0%	58.8%	31.9	20.1	8.7	13.6	20.5	12.5
Va Tech Wabag Ltd	BUY	283	289	378	33.4	19-Nov-18	15,015	23.8	28.9	-1.2%	21.4%	11.9	9.8	10.9	12.0	4.7	4.0
Voltamp Ltd	BUY	1,059	887	1,320	24.6	09-Nov-18	10,696	67.7	77.7	-6.9%	14.8%	15.6	13.6	10.6	11.2	8.6	7.3
Chemicals																	
Aksharchem India Ltd	REDUCE	442	525	533	20.7	14-Aug-18	3,228	41.9	44.4	12.3%	6.0%	10.5	9.9	12.8	12.2	5.3	4.9
Bodal Chemicals Ltd	REDUCE	114	124	130	14.2	17-Aug-18	13,884	10.9	13.0	6.9%	19.3%	10.4	8.8	16.3	16.9	6.5	5.6
GHCL Ltd	BUY	214	222	270	26.5	02-Nov-18	20,667	36.8	41.6	0.5%	13.0%	5.8	5.1	18.7	17.9	4.9	4.4

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		22-Nov (Rs)	Report (Rs)	target ^A (Rs)	(%)	Date		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	87	87	135	55.2	15-Nov-18	48,367	7.3	8.2	52.1%	12.3%	11.9	10.6	9.9	10.2	5.2	4.3
NBCC (India) Ltd	BUY	58	62	95	64.5	28-Sep-18	103,950	2.3	2.9	21.1%	26.1%	25.1	19.9	21.7	24.5	16.3	11.7
PNC Infratech Ltd	BUY	156	149	197	26.3	19-Nov-18	40,014	9.2	11.1	27.8%	20.7%	17.0	14.1	12.3	13.2	8.4	6.2
Simplex Infrastructures	BUY	213	215	333	56.3	21-Nov-18	12,080	26.3	33.3	21.8%	26.6%	8.1	6.4	7.8	8.3	5.3	5.1
Vascon Engineers Ltd	BUY	18	19	30	63.9	06-Nov-18	3,184	0.7	2.1	133.3%	200.0%	26.1	8.7	1.8	4.9	16.9	7.9
Consumer Durables																	
Amber Enterprises Ltd	BUY	913	921	1,145	25.3	13-Aug-18	28,682	33.5	46.5	69.2%	38.8%	27.3	19.6	11.1	13.6	13.1	9.9
Bajaj Electricals Ltd	ACCUMULATE	467	504	545	16.7	06-Nov-18	46,159	17.7	25.4	4.1%	43.5%	26.4	18.4	18.0	22.3	15.1	11.4
Blue Star Ltd	BUY	620	574	655	5.7	01-Nov-18	59,072	17.7	25.0	36.2%	41.2%	35.0	24.8	16.5	20.9	18.7	15.1
Eveready Industries India Ltd	BUY	201	189	310	54.6	09-Nov-18	14,576	9.9	14.2	32.0%	43.4%	20.3	14.1	19.3	23.0	12.1	9.8
MIRC Electronics Ltd	BUY	25	28	32	28.8	18-Sep-18	5,738	0.9	1.8	0.0%	100.0%	27.6	13.8	8.6	14.5	14.8	10.6
Information Technology																	
Cyient Ltd (Infotech)	BUY	629	654	785	24.8	22-Oct-18	71,077	40.8	52.3	7.4%	28.2%	15.4	12.0	18.4	20.5	8.8	7.1
KPIT Technologies	NOT RATED	202	287	NIL	NIL	12-Jun-18	39,865	21.6	25.1	22.7%	16.2%	9.3	8.0	15.9	17.0	7.0	5.5
NIIT LTD	BUY	83	72	110	32.3	29-Oct-18	13,886	6.4	8.6	68.4%	34.4%	13.0	9.7	6.7	14.5	8.1	6.1
NIIT Technologies	ACCUMULATE	1,056	1,198	1,258	19.1	19-Oct-18	61,946	68.7	74.0	51.0%	7.7%	15.4	14.3	20.4	18.9	8.4	7.3
Persistent Systems	BUY	554	560	870	57.0	23-Oct-18	44,324	47.7	61.3	18.1%	28.5%	11.6	9.0	16.8	19.1	5.1	4.0
Qess Corp Ltd	BUY	749	688	1,072	43.1	29-Oct-18	108,605	23.1	30.6	9.0%	32.5%	32.4	24.5	12.7	14.6	20.2	15.8
Zensar Technologies	ACCUMULATE	227	236	257	13.4	25-Oct-18	51,008	15.4	18.3	43.4%	18.8%	14.7	12.4	27.8	27.7	8.8	6.9
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	94	103	205	118.1	06-Nov-18	22,184	16.1	20.2	-35.9%	25.5%	5.8	4.7	20.4	20.4	2.9	2.0
MOIL Ltd	BUY	169	174	260	54.3	13-Aug-18	44,902	17.2	19.4	4.9%	12.8%	9.8	8.7	14.4	14.7	4.0	3.1
Tata Sponge Iron Ltd	BUY	789	839	977	23.8	15-Oct-18	12,151	96.8	89.4	5.8%	-7.6%	8.2	8.8	13.6	11.5	2.5	2.2

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Oil & Gas																	
Chennai Petroleum Corp	BUY	257	252	337	31.2	31-Oct-18	38,286	60.9	67.4	-2.2%	10.7%	4.2	3.8	21.1	20.5	3.2	2.9
MRPL	BUY	74	83	106	42.5	13-Aug-18	130,349	11.3	12.3	11.9%	8.8%	6.6	6.0	17.8	16.9	4.8	4.3
Paints																	
Akzo Nobel India Ltd	BUY	1,589	1,592	1,800	13.3	06-Nov-18	74,209	52.9	59.9	18.3%	13.2%	30.0	26.5	19.9	20.0	18.4	15.8
Berger Paints	SELL	314	296	280	(10.8)	09-Nov-18	304,643	5.9	6.8	22.9%	15.3%	53.2	46.2	24.2	23.3	32.7	28.6
Kansai Nerolac Paints Ltd	BUY	446	365	485	8.7	24-Oct-18	240,394	10.8	12.4	13.7%	14.8%	41.3	36.0	18.7	18.4	26.1	22.8
Real Estate																	
The Phoenix Mills Ltd	BUY	597	601	707	18.4	09-Nov-18	91,393	17.9	20.6	13.3%	15.1%	33.3	29.0	9.3	9.8	14.3	13.4
Transportation																	
Allcargo Global Logistics	BUY	106	121	145	37.4	27-Aug-18	25,953	9.1	9.7	33.8%	6.6%	11.6	10.9	8.9	8.9	5.8	5.3
Blue Dart Express	ACCUMULATE	3,060	2,730	2,875	(6.0)	02-Nov-18	72,522	64.9	75.7	8.7%	16.6%	47.1	40.4	18.2	18.3	27.9	24.8
Cochin Shipyard Ltd	BUY	377	390	520	37.9	02-Nov-18	51,292	30.6	32.4	4.1%	5.9%	12.3	11.6	12.4	12.1	4.8	4.8
VRL Logistics Ltd	BUY	304	279	355	16.9	06-Nov-18	27,707	12.0	14.8	42.9%	23.3%	25.3	20.5	16.9	18.8	10.8	8.9
Others																	
Arvind Ltd	BUY	320	300	450	40.5	10-Oct-18	82,945	14.6	22.2	19.7%	52.1%	21.9	14.4	8.9	12.4	10.4	8.2
Central Depository Services	BUY	233	240	290	24.5	01-Nov-18	24,449	10.2	11.0	3.0%	7.8%	22.8	21.2	16.1	15.7	15.7	14.2
Dollar Industries Ltd	BUY	315	306	390	23.9	13-Nov-18	17,938	13.0	15.6	15.0%	20.0%	24.2	20.2	19.1	19.5	14.0	11.9
Essel Propack Ltd	BUY	87	86	130	49.4	06-Nov-18	27,318	6.4	8.0	16.4%	25.0%	13.6	10.9	14.3	15.5	6.5	5.6
Finolex Industries	BUY	525	553	642	22.3	31-Oct-18	65,100	27.7	32.1	14.9%	15.9%	19.0	16.4	12.0	12.9	8.9	7.5
Indo Count Industries Ltd	BUY	59	63	84	41.7	06-Nov-18	11,706	5.6	8.4	-11.1%	50.0%	10.6	7.1	11.1	14.8	7.0	5.0
Insecticides (India) Ltd	BUY	526	476	643	22.2	15-Nov-18	10,869	46.7	49.5	15.0%	6.0%	11.3	10.6	16.3	15.0	6.9	6.2
Maharashtra Seamless Ltd	BUY	493	473	805	63.3	06-Nov-18	33,038	55.6	72.2	86.0%	29.9%	8.9	6.8	12.0	13.8	6.5	4.8
Mahindra Holidays & Resorts	BUY	207	227	315	52.1	02-Nov-18	27,538	10.4	11.8	3.0%	13.5%	19.9	17.5	11.8	9.7	11.5	9.3
Mirza International Ltd	BUY	80	81	104	30.4	20-Nov-18	9,570	5.7	7.4	-12.3%	29.8%	14.0	10.8	11.3	13.4	7.6	6.1
Mold-Tek Packaging Ltd	BUY	263	305	351	33.4	06-Aug-18	7,286	14.6	16.7	44.6%	14.4%	18.0	15.8	20.5	20.4	10.9	9.5
Radico Khaitan Ltd	BUY	398	353	431	8.2	25-Oct-18	52,981	14.0	17.2	50.5%	22.9%	28.5	23.2	15.2	16.3	15.9	13.5

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		as on 22-Nov (Rs)	on latest Report (Rs)	Price target [^] (Rs)				FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Time Technoplast Ltd	BUY	113	112	145	28.2	22-Nov-18	25,572	8.7	11.1	8.7%	27.6%	13.0	10.2	12.6	14.2	6.3	5.4
VIP Industries Ltd	BUY	461	414	515	11.8	04-Oct-18	65,441	11.8	13.2	31.1%	11.9%	39.1	34.9	28.4	26.4	26.1	23.0
Wonderla Holidays Ltd	BUY	295	285	336	14.0	31-Oct-18	16,689	7.8	11.3	14.7%	44.9%	37.8	26.1	5.5	7.6	16.3	12.6

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.

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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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NOVEMBER 22, 2018

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