

# Stock Recommendations



NOVEMBER 26, 2018

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 26-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	589	720	1,030	75.0	11-Sep-18	7,769	43.2	54.2	15.8%	25.5%	13.6	10.9	12.1	13.7	6.0	4.8
Gabriel India Ltd	BUY	133	132	157	17.9	06-Nov-18	19,181	7.4	8.7	12.1%	17.6%	18.0	15.3	18.8	19.1	9.6	7.8
Sterling Tools Ltd	ACCUMULATE	349	335	361	3.4	15-Nov-18	12,566	15.6	18.1	15.6%	16.0%	22.4	19.3	20.7	20.1	12.5	10.6
Talbro Automotive Comp	BUY	224	237	400	79.0	15-Nov-18	2,682	22.5	28.6	33.9%	27.1%	9.9	7.8	14.4	15.9	6.1	4.9
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	REDUCE	186	182	185	(0.6)	20-Nov-18	5,605	8.5	11.6	-51.4%	36.5%	21.9	16.1	5.8	7.5	9.4	8.0
Century Plyboards (India) Ltd	BUY	169	232	323	90.9	09-Nov-18	37,647	8.1	10.1	15.7%	24.7%	20.9	16.8	19.6	20.6	12.2	9.8
Greenply Industries Ltd	ACCUMULATE	132	144	161	21.8	13-Nov-18	15,954	7.1	8.9	-35.5%	25.4%	18.6	14.9	9.1	10.5	10.2	8.2
Kajaria Ceramics Ltd	BUY	464	338	500	7.8	09-Oct-18	73,674	15.1	17.8	2.7%	17.9%	30.7	26.0	16.6	17.2	16.3	14.1
Shankara Building Products Ltd	BUY	786	970	1,537	95.6	14-Nov-18	17,951	30.3	46.4	-6.2%	53.1%	25.9	16.9	14.2	18.8	11.7	8.9
Supreme Industries Ltd	BUY	981	987	1,205	22.8	30-Oct-18	124,593	34.9	43.0	11.5%	23.2%	28.1	22.8	21.9	23.3	14.1	11.6
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	SELL	1,552	1,705	1,700	9.5	02-Nov-18	146,344	48.1	68.1	2.3%	41.6%	32.3	22.8	14.2	17.4	21.3	14.9
Bharat Electronics	BUY	96	89	103	7.4	31-Oct-18	233,708	6.2	6.9	8.8%	11.3%	15.5	13.9	18.4	18.3	9.0	8.1
Engineers India Ltd	BUY	118	117	155	31.2	15-Nov-18	79,633	7.7	9.2	28.3%	19.5%	15.3	12.8	21.2	25.2	9.5	7.5
Genus Power Infrastructures	BUY	30	28	40	32.7	25-Oct-18	7,758	2.4	2.7	20.0%	12.5%	12.6	11.2	8.0	8.4	6.1	4.9
Greaves Cotton	ACCUMULATE	123	152	165	34.5	14-Sep-18	29,957	9.3	10.1	47.6%	8.6%	13.2	12.1	22.3	22.6	8.3	7.4
Praj Industries Ltd	REDUCE	108	108	108	(0.4)	29-Oct-18	19,239	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	279	289	378	35.7	19-Nov-18	14,761	23.8	28.9	-1.2%	21.4%	11.7	9.6	10.9	12.0	4.6	3.9
Voltamp Ltd	BUY	1,050	887	1,320	25.7	09-Nov-18	10,606	67.7	77.7	-6.9%	14.8%	15.5	13.5	10.6	11.2	8.5	7.2
<b>Chemicals</b>																	
Aksharchem India Ltd	REDUCE	429	525	533	24.2	14-Aug-18	3,136	41.9	44.4	12.3%	6.0%	10.2	9.7	12.8	12.2	5.1	4.7
Bodal Chemicals Ltd	REDUCE	112	124	130	16.0	17-Aug-18	13,670	10.9	13.0	6.9%	19.3%	10.3	8.6	16.3	16.9	6.4	5.5
GHCL Ltd	BUY	208	222	270	30.0	02-Nov-18	20,101	36.8	41.6	0.5%	13.0%	5.6	5.0	18.7	17.9	4.8	4.3

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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	26,555	12.2	13.5	-32.6%	10.7%	15.5	14.0	13.8	13.4	6.5	5.3
Nagarjuna Construction	BUY	87	87	135	55.5	15-Nov-18	48,256	7.3	8.2	52.1%	12.3%	11.9	10.6	9.9	10.2	5.2	4.3
NBCC (India) Ltd	BUY	57	62	95	68.0	28-Sep-18	101,790	2.3	2.9	21.1%	26.1%	24.6	19.5	21.7	24.5	15.9	11.4
PNC Infratech Ltd	BUY	149	149	197	32.7	19-Nov-18	38,090	9.2	11.1	27.8%	20.7%	16.1	13.4	12.3	13.2	7.9	5.8
Simplex Infrastructures	BUY	219	215	333	52.2	21-Nov-18	12,406	26.3	33.3	21.8%	26.6%	8.3	6.6	7.8	8.3	5.4	5.1
Vascon Engineers Ltd	BUY	18	19	30	70.0	06-Nov-18	3,071	0.7	2.1	133.3%	200.0%	25.2	8.4	1.8	4.9	16.4	7.7
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	910	921	1,145	25.8	13-Aug-18	28,574	33.5	46.5	69.2%	38.8%	27.2	19.6	11.1	13.6	13.0	9.9
Bajaj Electricals Ltd	ACCUMULATE	461	504	545	18.3	06-Nov-18	45,507	17.7	25.4	4.1%	43.5%	26.0	18.1	18.0	22.3	14.9	11.3
Blue Star Ltd	BUY	624	574	655	4.9	01-Nov-18	59,510	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	200	189	310	54.8	09-Nov-18	14,562	9.9	14.2	32.0%	43.4%	20.2	14.1	19.3	23.0	12.1	9.8
MIRC Electronics Ltd	BUY	24	28	32	33.6	18-Sep-18	5,530	0.9	1.8	0.0%	100.0%	26.6	13.3	8.6	14.5	14.3	10.2
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	626	654	785	25.5	22-Oct-18	70,704	40.8	52.3	7.4%	28.2%	15.3	12.0	18.4	20.5	8.7	7.0
KPIT Technologies	NOT RATED	205	287	NIL	NIL	12-Jun-18	40,468	21.6	25.1	22.7%	16.2%	9.5	8.2	15.9	17.0	7.1	5.6
NIIT LTD	BUY	82	72	110	33.8	29-Oct-18	13,727	6.4	8.6	68.4%	34.4%	12.8	9.6	6.7	14.5	8.0	6.0
NIIT Technologies	ACCUMULATE	1,078	1,198	1,258	16.7	19-Oct-18	63,207	68.7	74.0	51.0%	7.7%	15.7	14.6	20.4	18.9	8.6	7.5
Persistent Systems	BUY	564	560	870	54.2	23-Oct-18	45,144	47.7	61.3	18.1%	28.5%	11.8	9.2	16.8	19.1	5.3	4.1
Qess Corp Ltd	BUY	739	688	1,072	45.1	29-Oct-18	107,162	23.1	30.6	9.0%	32.5%	32.0	24.2	12.7	14.6	19.9	15.6
Zensar Technologies	ACCUMULATE	218	236	257	17.8	25-Oct-18	49,095	15.4	18.3	43.4%	18.8%	14.2	11.9	27.8	27.7	8.4	6.6
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	91	103	205	124.5	06-Nov-18	21,547	16.1	20.2	-35.9%	25.5%	5.7	4.5	20.4	20.4	2.8	2.0
MOIL Ltd	BUY	170	174	260	52.9	13-Aug-18	45,301	17.2	19.4	4.9%	12.8%	9.9	8.8	14.4	14.7	4.1	3.2
Tata Sponge Iron Ltd	BUY	780	839	977	25.3	15-Oct-18	12,010	96.8	89.4	5.8%	-7.6%	8.1	8.7	13.6	11.5	2.4	2.1
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	265	252	337	27.3	31-Oct-18	39,455	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	39.2	13-Aug-18	133,415	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
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	1,595	1,592	1,800	12.9	06-Nov-18	74,487	52.9	59.9	18.3%	13.2%	30.2	26.6	19.9	20.0	18.4	15.9
Berger Paints	SELL	319	296	280	(12.3)	09-Nov-18	309,639	5.9	6.8	22.9%	15.3%	54.1	46.9	24.2	23.3	33.3	29.1
Kansai Nerolac Paints Ltd	BUY	457	365	485	6.1	24-Oct-18	246,485	10.8	12.4	13.7%	14.8%	42.3	36.9	18.7	18.4	26.8	23.4
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	604	601	707	17.1	09-Nov-18	92,404	17.9	20.6	13.3%	15.1%	33.7	29.3	9.3	9.8	14.4	13.5
<b>Transportation</b>																	
Allcargo Global Logistics	BUY	107	121	145	35.6	27-Aug-18	26,310	9.1	9.7	33.8%	6.6%	11.8	11.0	8.9	8.9	5.9	5.3
Blue Dart Express	ACCUMULATE	2,994	2,730	2,875	(4.0)	02-Nov-18	70,960	64.9	75.7	8.7%	16.6%	46.1	39.6	18.2	18.3	27.3	24.3
Cochin Shipyard Ltd	BUY	387	390	520	34.3	02-Nov-18	52,646	30.6	32.4	4.1%	5.9%	12.7	11.9	12.4	12.1	5.0	5.0
VRL Logistics Ltd	BUY	300	279	355	18.2	06-Nov-18	27,383	12.0	14.8	42.9%	23.3%	25.0	20.3	16.9	18.8	10.6	8.8
<b>Others</b>																	
Arvind Ltd	BUY	308	300	450	46.1	10-Oct-18	79,772	14.6	22.2	19.7%	52.1%	21.1	13.9	8.9	12.4	10.1	8.0
Central Depository Services	BUY	233	240	290	24.7	01-Nov-18	24,418	10.2	11.0	3.0%	7.8%	22.8	21.1	16.1	15.7	15.6	14.2
Dollar Industries Ltd	BUY	309	306	390	26.1	13-Nov-18	17,624	13.0	15.6	15.0%	20.0%	23.8	19.8	19.1	19.5	13.8	11.7
Essel Propack Ltd	BUY	86	86	130	51.8	06-Nov-18	26,894	6.4	8.0	16.4%	25.0%	13.4	10.7	14.3	15.5	6.4	5.6
Finolex Industries	BUY	539	526	642	19.0	26-Nov-18	66,879	27.7	32.1	14.9%	15.9%	19.5	16.8	12.0	12.9	9.3	7.8
Indo Count Industries Ltd	BUY	58	63	84	44.7	06-Nov-18	11,459	5.6	8.4	-11.1%	50.0%	10.4	6.9	11.1	14.8	6.9	4.9
Insecticides (India) Ltd	BUY	510	476	643	26.0	15-Nov-18	10,546	46.7	49.5	15.0%	6.0%	10.9	10.3	16.3	15.0	6.7	6.0
Maharashtra Seamless Ltd	BUY	483	473	805	66.7	06-Nov-18	32,361	55.6	72.2	86.0%	29.9%	8.7	6.7	12.0	13.8	6.4	4.7
Mahindra Holidays & Resorts	BUY	208	227	315	51.4	02-Nov-18	27,671	10.4	11.8	3.0%	13.5%	20.0	17.6	11.8	9.7	11.5	9.3
Mirza International Ltd	BUY	82	81	104	27.6	20-Nov-18	9,780	5.7	7.4	-12.3%	29.8%	14.3	11.0	11.3	13.4	7.7	6.2
Mold-Tek Packaging Ltd	BUY	264	305	351	33.0	06-Aug-18	7,313	14.6	16.7	44.6%	14.4%	18.1	15.8	20.5	20.4	10.9	9.5
Radico Khaitan Ltd	BUY	401	353	431	7.5	25-Oct-18	53,300	14.0	17.2	50.5%	22.9%	28.6	23.3	15.2	16.3	16.0	13.5

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		as on 26-Nov (Rs)	on latest Report (Rs)	Price target <sup>^</sup> (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Time Technoplast Ltd	BUY	114	112	145	27.6	22-Nov-18	25,685	8.7	11.1	8.7%	27.6%	13.1	10.2	12.6	14.2	6.4	5.4
VIP Industries Ltd	BUY	489	414	515	5.4	04-Oct-18	69,381	11.8	13.2	31.1%	11.9%	41.4	37.0	28.4	26.4	27.7	24.5
Wonderla Holidays Ltd	BUY	288	285	336	16.6	31-Oct-18	16,306	7.8	11.3	14.7%	44.9%	36.9	25.5	5.5	7.6	15.9	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.

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**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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- 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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NOVEMBER 22, 2018

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