

Stock Recommendations



NOVEMBER 27, 2018

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 27-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	581	720	1,030	77.3	11-Sep-18	7,670	43.2	54.2	15.8%	25.5%	13.5	10.7	12.1	13.7	5.9	4.8
Gabriel India Ltd	BUY	133	132	157	18.5	06-Nov-18	19,080	7.4	8.7	12.1%	17.6%	17.9	15.2	18.8	19.1	9.5	7.7
Sterling Tools Ltd	ACCUMULATE	355	335	361	1.7	15-Nov-18	12,780	15.6	18.1	15.6%	16.0%	22.8	19.6	20.7	20.1	12.7	10.8
Talbro Automotive Comp	BUY	220	237	400	82.2	15-Nov-18	2,634	22.5	28.6	33.9%	27.1%	9.8	7.7	14.4	15.9	6.0	4.8
Building Material																	
Asian Granito India Ltd (AGL)	REDUCE	200	182	185	(7.7)	20-Nov-18	6,034	8.5	11.6	-51.4%	36.5%	23.6	17.3	5.8	7.5	9.8	8.4
Century Plyboards (India) Ltd	BUY	170	232	323	90.2	09-Nov-18	37,781	8.1	10.1	15.7%	24.7%	21.0	16.8	19.6	20.6	12.2	9.8
Greenply Industries Ltd	ACCUMULATE	132	144	161	22.2	13-Nov-18	15,900	7.1	8.9	-35.5%	25.4%	18.6	14.8	9.1	10.5	10.2	8.2
Kajaria Ceramics Ltd	BUY	463	338	500	8.0	09-Oct-18	73,571	15.1	17.8	2.7%	17.9%	30.7	26.0	16.6	17.2	16.3	14.0
Shankara Building Products Ltd	BUY	739	970	1,537	108.0	14-Nov-18	16,881	30.3	46.4	-6.2%	53.1%	24.4	15.9	14.2	18.8	11.1	8.5
Supreme Industries Ltd	BUY	988	987	1,205	22.0	30-Oct-18	125,476	34.9	43.0	11.5%	23.2%	28.3	23.0	21.9	23.3	14.2	11.7
Capital Goods & Engineering																	
AIA Engineering	SELL	1,546	1,705	1,700	10.0	02-Nov-18	145,788	48.1	68.1	2.3%	41.6%	32.1	22.7	14.2	17.4	21.2	14.8
Bharat Electronics	BUY	93	89	103	10.6	31-Oct-18	227,007	6.2	6.9	8.8%	11.3%	15.0	13.5	18.4	18.3	8.7	7.8
Engineers India Ltd	BUY	118	117	155	31.9	15-Nov-18	79,229	7.7	9.2	28.3%	19.5%	15.3	12.8	21.2	25.2	9.4	7.4
Genus Power Infrastructures	BUY	30	28	40	35.6	25-Oct-18	7,590	2.4	2.7	20.0%	12.5%	12.3	10.9	8.0	8.4	6.0	4.7
Greaves Cotton	ACCUMULATE	122	152	165	35.2	14-Sep-18	29,786	9.3	10.1	47.6%	8.6%	13.1	12.1	22.3	22.6	8.3	7.3
Praj Industries Ltd	REDUCE	107	108	108	0.9	29-Oct-18	18,982	3.4	5.4	100.0%	58.8%	31.5	19.8	8.7	13.6	20.2	12.3
Va Tech Wabag Ltd	BUY	276	289	378	36.8	19-Nov-18	14,649	23.8	28.9	-1.2%	21.4%	11.6	9.6	10.9	12.0	4.6	3.9
Voltamp Ltd	BUY	1,073	887	1,320	23.1	09-Nov-18	10,832	67.7	77.7	-6.9%	14.8%	15.8	13.8	10.6	11.2	8.8	7.5
Chemicals																	
Aksharchem India Ltd	REDUCE	450	525	533	18.4	14-Aug-18	3,290	41.9	44.4	12.3%	6.0%	10.7	10.1	12.8	12.2	5.4	5.0
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	29.7	02-Nov-18	20,144	36.8	41.6	0.5%	13.0%	5.7	5.0	18.7	17.9	4.8	4.3

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		27-Nov (Rs)	Report (Rs)	target ^A (Rs)	(%)	Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Construction																	
KNR Construction	BUY	191	190	235	23.4	15-Nov-18	26,765	12.2	13.5	-32.6%	10.7%	15.6	14.1	13.8	13.4	6.6	5.3
Nagarjuna Construction	BUY	88	87	135	53.3	15-Nov-18	48,951	7.3	8.2	52.1%	12.3%	12.1	10.7	9.9	10.2	5.2	4.3
NBCC (India) Ltd	BUY	57	62	95	67.3	28-Sep-18	102,240	2.3	2.9	21.1%	26.1%	24.7	19.6	21.7	24.5	16.0	11.4
PNC Infratech Ltd	BUY	150	149	197	31.7	19-Nov-18	38,360	9.2	11.1	27.8%	20.7%	16.3	13.5	12.3	13.2	8.0	5.9
Simplex Infrastructures	BUY	217	215	333	53.8	21-Nov-18	12,276	26.3	33.3	21.8%	26.6%	8.2	6.5	7.8	8.3	5.4	5.1
Vascon Engineers Ltd	BUY	17	19	30	71.9	06-Nov-18	3,036	0.7	2.1	133.3%	200.0%	24.9	8.3	1.8	4.9	16.3	7.6
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	456	504	545	19.6	06-Nov-18	45,013	17.7	25.4	4.1%	43.5%	25.7	17.9	18.0	22.3	14.8	11.2
Blue Star Ltd	BUY	638	574	655	2.7	01-Nov-18	60,797	17.7	25.0	36.2%	41.2%	36.0	25.5	16.5	20.9	19.3	15.6
Eveready Industries India Ltd	BUY	200	189	310	54.7	09-Nov-18	14,569	9.9	14.2	32.0%	43.4%	20.2	14.1	19.3	23.0	12.1	9.8
MIRC Electronics Ltd	BUY	26	28	32	21.7	18-Sep-18	6,073	0.9	1.8	0.0%	100.0%	29.2	14.6	8.6	14.5	15.6	11.2
Information Technology																	
Cyient Ltd (Infotech)	BUY	618	654	785	27.1	22-Oct-18	69,789	40.8	52.3	7.4%	28.2%	15.1	11.8	18.4	20.5	8.6	6.9
KPIT Technologies	NOT RATED	205	287	NIL	#VALUE!	12-Jun-18	40,507	21.6	25.1	22.7%	16.2%	9.5	8.2	15.9	17.0	7.1	5.6
NIIT LTD	BUY	84	72	110	31.4	29-Oct-18	13,978	6.4	8.6	68.4%	34.4%	13.1	9.7	6.7	14.5	8.2	6.2
NIIT Technologies	ACCUMULATE	1,097	1,198	1,258	14.7	19-Oct-18	64,330	68.7	74.0	51.0%	7.7%	16.0	14.8	20.4	18.9	8.7	7.6
Persistent Systems	BUY	565	560	870	54.0	23-Oct-18	45,200	47.7	61.3	18.1%	28.5%	11.8	9.2	16.8	19.1	5.3	4.1
Qess Corp Ltd	BUY	733	688	1,072	46.3	29-Oct-18	106,249	23.1	30.6	9.0%	32.5%	31.7	23.9	12.7	14.6	19.8	15.4
Zensar Technologies	ACCUMULATE	225	236	257	14.5	25-Oct-18	50,524	15.4	18.3	43.4%	18.8%	14.6	12.3	27.8	27.7	8.7	6.9
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	93	103	205	119.6	06-Nov-18	22,031	16.1	20.2	-35.9%	25.5%	5.8	4.6	20.4	20.4	2.9	2.0
MOIL Ltd	BUY	168	174	260	54.9	13-Aug-18	44,715	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	777	839	977	25.7	15-Oct-18	11,969	96.8	89.4	5.8%	-7.6%	8.0	8.7	13.6	11.5	2.4	2.1

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Oil & Gas																	
Chennai Petroleum Corp	BUY	268	252	337	25.6	31-Oct-18	39,992	60.9	67.4	-2.2%	10.7%	4.4	4.0	21.1	20.5	3.3	3.0
MRPL	BUY	77	83	106	38.4	13-Aug-18	134,203	11.3	12.3	11.9%	8.8%	6.8	6.2	17.8	16.9	4.8	4.4
Paints																	
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	317	296	280	(11.6)	09-Nov-18	307,262	5.9	6.8	22.9%	15.3%	53.7	46.6	24.2	23.3	33.0	28.8
Kansai Nerolac Paints Ltd	BUY	461	365	485	5.2	24-Oct-18	248,398	10.8	12.4	13.7%	14.8%	42.7	37.2	18.7	18.4	27.0	23.6
Real Estate																	
The Phoenix Mills Ltd	BUY	607	601	707	16.5	09-Nov-18	92,932	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	34.3	27-Aug-18	26,556	9.1	9.7	33.8%	6.6%	11.9	11.1	8.9	8.9	6.0	5.4
Blue Dart Express	ACCUMULATE	3,043	2,730	2,875	(5.5)	02-Nov-18	72,110	64.9	75.7	8.7%	16.6%	46.9	40.2	18.2	18.3	27.7	24.7
Cochin Shipyard Ltd	BUY	385	390	520	35.0	02-Nov-18	52,367	30.6	32.4	4.1%	5.9%	12.6	11.9	12.4	12.1	5.0	4.9
VRL Logistics Ltd	BUY	309	279	355	15.0	06-Nov-18	28,153	12.0	14.8	42.9%	23.3%	25.7	20.9	16.9	18.8	10.9	9.0
Others																	
Arvind Ltd	BUY	311	300	450	44.7	10-Oct-18	80,562	14.6	22.2	19.7%	52.1%	21.3	14.0	8.9	12.4	10.2	8.0
Central Depository Services	BUY	232	240	290	25.3	01-Nov-18	24,308	10.2	11.0	3.0%	7.8%	22.7	21.0	16.1	15.7	15.5	14.1
Dollar Industries Ltd	BUY	304	306	390	28.4	13-Nov-18	17,314	13.0	15.6	15.0%	20.0%	23.4	19.5	19.1	19.5	13.5	11.5
Essel Propack Ltd	BUY	85	86	130	52.5	06-Nov-18	26,769	6.4	8.0	16.4%	25.0%	13.3	10.7	14.3	15.5	6.4	5.5
Finolex Industries	BUY	545	526	642	17.9	26-Nov-18	67,518	27.7	32.1	14.9%	15.9%	19.7	17.0	12.0	12.9	9.4	7.9
Indo Count Industries Ltd	BUY	59	63	84	43.0	06-Nov-18	11,597	5.6	8.4	-11.1%	50.0%	10.5	7.0	11.1	14.8	6.9	5.0
Insecticides (India) Ltd	BUY	494	476	643	30.1	15-Nov-18	10,207	46.7	49.5	15.0%	6.0%	10.6	10.0	16.3	15.0	6.5	5.9
Maharashtra Seamless Ltd	BUY	483	473	805	66.8	06-Nov-18	32,331	55.6	72.2	86.0%	29.9%	8.7	6.7	12.0	13.8	6.3	4.7
Mahindra Holidays & Resorts	BUY	210	227	315	50.4	02-Nov-18	27,864	10.4	11.8	3.0%	13.5%	20.1	17.8	11.8	9.7	11.6	9.4
Mirza International Ltd	BUY	83	81	104	26.1	20-Nov-18	9,900	5.7	7.4	-12.3%	29.8%	14.5	11.1	11.3	13.4	7.7	6.3
Mold-Tek Packaging Ltd	BUY	269	264	320	18.8	27-Nov-18	7,458	13.5	15.9	33.7%	17.8%	19.9	16.9	19.1	19.7	11.4	9.9
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 27-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	112	145	29.1	22-Nov-18	25,391	8.7	11.1	8.7%	27.6%	12.9	10.1	12.6	14.2	6.3	5.4
VIP Industries Ltd	BUY	526	414	515	(2.1)	04-Oct-18	74,735	11.8	13.2	31.1%	11.9%	44.6	39.9	28.4	26.4	29.9	26.4
Wonderla Holidays Ltd	BUY	287	285	336	17.2	31-Oct-18	16,224	7.8	11.3	14.7%	44.9%	36.8	25.4	5.5	7.6	15.9	12.2

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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- 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 27, 2018

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