

# Stock Recommendations



NOVEMBER 29, 2018

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 29-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	576	720	1,030	78.9	11-Sep-18	7,599	43.2	54.2	15.8%	25.5%	13.3	10.6	12.1	13.7	5.9	4.7
Gabriel India Ltd	BUY	134	132	157	17.6	06-Nov-18	19,224	7.4	8.7	12.1%	17.6%	18.0	15.3	18.8	19.1	9.6	7.8
Sterling Tools Ltd	ACCUMULATE	355	335	361	1.8	15-Nov-18	12,769	15.6	18.1	15.6%	16.0%	22.7	19.6	20.7	20.1	12.7	10.8
Talbros Automotive Comp	BUY	230	237	400	74.0	15-Nov-18	2,759	22.5	28.6	33.9%	27.1%	10.2	8.0	14.4	15.9	6.2	5.0
<b>Building Material</b>																	
Asian Granito India Ltd (AGL)	REDUCE	194	182	185	(4.8)	20-Nov-18	5,847	8.5	11.6	-51.4%	36.5%	22.9	16.7	5.8	7.5	9.6	8.2
Century Plyboards (India) Ltd	BUY	177	232	323	82.0	09-Nov-18	39,483	8.1	10.1	15.7%	24.7%	21.9	17.6	19.6	20.6	12.7	10.3
Greenply Industries Ltd	ACCUMULATE	134	144	161	20.4	13-Nov-18	16,135	7.1	8.9	-35.5%	25.4%	18.8	15.0	9.1	10.5	10.3	8.3
Kajaria Ceramics Ltd	BUY	442	338	500	13.2	09-Oct-18	70,162	15.1	17.8	2.7%	17.9%	29.2	24.8	16.6	17.2	15.5	13.4
Shankara Building Products Ltd	BUY	709	970	1,537	116.7	14-Nov-18	16,208	30.3	46.4	-6.2%	53.1%	23.4	15.3	14.2	18.8	10.7	8.2
Supreme Industries Ltd	BUY	995	987	1,205	21.1	30-Oct-18	126,333	34.9	43.0	11.5%	23.2%	28.5	23.1	21.9	23.3	14.3	11.8
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	SELL	1,618	1,705	1,700	5.1	02-Nov-18	152,549	48.1	68.1	2.3%	41.6%	33.6	23.8	14.2	17.4	22.3	15.5
Bharat Electronics	BUY	85	89	103	21.5	31-Oct-18	206,658	6.2	6.9	8.8%	11.3%	13.7	12.3	18.4	18.3	7.9	7.0
Engineers India Ltd	BUY	118	117	155	31.5	15-Nov-18	79,431	7.7	9.2	28.3%	19.5%	15.3	12.8	21.2	25.2	9.4	7.5
Genus Power Infrastructures	BUY	29	28	40	38.4	25-Oct-18	7,436	2.4	2.7	20.0%	12.5%	12.0	10.7	8.0	8.4	5.8	4.6
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	106	108	108	2.3	29-Oct-18	18,725	3.4	5.4	100.0%	58.8%	31.0	19.5	8.7	13.6	19.9	12.1
Va Tech Wabag Ltd	BUY	267	289	378	41.5	19-Nov-18	14,159	23.8	28.9	-1.2%	21.4%	11.2	9.2	10.9	12.0	4.4	3.7
Voltamp Ltd	BUY	1,117	887	1,320	18.2	09-Nov-18	11,280	67.7	77.7	-6.9%	14.8%	16.5	14.4	10.6	11.2	9.4	8.0
<b>Chemicals</b>																	
Aksharchem India Ltd	REDUCE	446	525	533	19.6	14-Aug-18	3,257	41.9	44.4	12.3%	6.0%	10.6	10.0	12.8	12.2	5.3	5.0
Bodal Chemicals Ltd	REDUCE	112	124	130	16.0	17-Aug-18	13,676	10.9	13.0	6.9%	19.3%	10.3	8.6	16.3	16.9	6.4	5.5
GHCL Ltd	BUY	219	222	270	23.5	02-Nov-18	21,160	36.8	41.6	0.5%	13.0%	5.9	5.3	18.7	17.9	5.0	4.5
<b>Construction</b>																	
KNR Construction	BUY	190	190	235	23.9	15-Nov-18	26,639	12.2	13.5	-32.6%	10.7%	15.5	14.0	13.8	13.4	6.6	5.3
Nagarjuna Construction	BUY	88	87	135	54.0	15-Nov-18	48,728	7.3	8.2	52.1%	12.3%	12.0	10.7	9.9	10.2	5.2	4.3

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<b>Stock Recommendations</b>																		
NBCC (India) Ltd	BUY	55	62	95	73.0	28-Sep-18	98,820	2.3	2.9	21.1%	26.1%	23.9	18.9	21.7	24.5	15.3	10.9	
PNC Infratech Ltd	BUY	148	149	197	33.5	19-Nov-18	37,847	9.2	11.1	27.8%	20.7%	16.0	13.3	12.3	13.2	7.9	5.8	
Simplex Infrastructures	BUY	214	215	333	55.4	21-Nov-18	12,151	26.3	33.3	21.8%	26.6%	8.1	6.4	7.8	8.3	5.4	5.1	
Vascon Engineers Ltd	BUY	17	19	30	72.4	06-Nov-18	3,028	0.7	2.1	133.3%	200.0%	24.9	8.3	1.8	4.9	16.2	7.6	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	BUY	915	921	1,145	25.1	13-Aug-18	28,745	33.5	46.5	69.2%	38.8%	27.3	19.7	11.1	13.6	13.1	10.0	
Bajaj Electricals Ltd	ACCUMULATE	473	504	545	15.3	06-Nov-18	46,683	17.7	25.4	4.1%	43.5%	26.7	18.6	18.0	22.3	15.2	11.5	
Blue Star Ltd	BUY	657	574	655	(0.3)	01-Nov-18	62,607	17.7	25.0	36.2%	41.2%	37.1	26.3	16.5	20.9	19.8	16.0	
Eveready Industries India Ltd	BUY	200	189	310	55.2	09-Nov-18	14,518	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	23.6	18-Sep-18	5,980	0.9	1.8	0.0%	100.0%	28.8	14.4	8.6	14.5	15.4	11.0	
<b>Information Technology</b>																		
Cyient Ltd (Infotech)	BUY	600	654	785	30.9	22-Oct-18	67,772	40.8	52.3	7.4%	28.2%	14.7	11.5	18.4	20.5	8.3	6.7	
KPIT Technologies	NOT RATED	209	287	NIL	NIL	12-Jun-18	41,317	21.6	25.1	22.7%	16.2%	9.7	8.3	15.9	17.0	7.3	5.8	
NIIT LTD	BUY	81	72	110	35.2	29-Oct-18	13,585	6.4	8.6	68.4%	34.4%	12.7	9.5	6.7	14.5	7.8	5.8	
NIIT Technologies	ACCUMULATE	1,086	1,198	1,258	15.8	19-Oct-18	63,697	68.7	74.0	51.0%	7.7%	15.8	14.7	20.4	18.9	8.6	7.5	
Persistent Systems	BUY	596	560	870	45.9	23-Oct-18	47,712	47.7	61.3	18.1%	28.5%	12.5	9.7	16.8	19.1	5.7	4.4	
Qess Corp Ltd	BUY	727	688	1,072	47.5	29-Oct-18	105,364	23.1	30.6	9.0%	32.5%	31.5	23.7	12.7	14.6	19.6	15.3	
Zensar Technologies	ACCUMULATE	234	236	257	9.7	25-Oct-18	52,718	15.4	18.3	43.4%	18.8%	15.2	12.8	27.8	27.7	9.2	7.2	
<b>Metals &amp; Mining</b>																		
Jindal Stainless (Hisar) Ltd	BUY	90	103	205	127.7	06-Nov-18	21,252	16.1	20.2	-35.9%	25.5%	5.6	4.5	20.4	20.4	2.8	2.0	
MOIL Ltd	BUY	166	174	260	56.9	13-Aug-18	44,142	17.2	19.4	4.9%	12.8%	9.6	8.5	14.4	14.7	3.9	3.0	
Tata Sponge Iron Ltd	BUY	780	839	977	25.2	15-Oct-18	12,014	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	278	252	337	21.2	31-Oct-18	41,415	60.9	67.4	-2.2%	10.7%	4.6	4.1	21.1	20.5	3.3	3.1	
MRPL	BUY	75	83	106	41.4	13-Aug-18	131,312	11.3	12.3	11.9%	8.8%	6.6	6.1	17.8	16.9	4.8	4.3	
<b>Paints</b>																		
Akzo Nobel India Ltd	BUY	1,584	1,592	1,800	13.7	06-Nov-18	73,963	52.9	59.9	18.3%	13.2%	29.9	26.4	19.9	20.0	18.3	15.8	
Berger Paints	SELL	320	296	280	(12.5)	09-Nov-18	310,318	5.9	6.8	22.9%	15.3%	54.2	47.0	24.2	23.3	33.3	29.1	

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Kansai Nerolac Paints Ltd	BUY	463	365	485	4.7	24-Oct-18	249,773	10.8	12.4	13.7%	14.8%	42.9	37.4	18.7	18.4	27.2	23.8
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	600	601	707	17.8	09-Nov-18	91,921	17.9	20.6	13.3%	15.1%	33.5	29.1	9.3	9.8	14.4	13.4
<b>Transportation</b>																	
Allcargo Global Logistics	BUY	108	121	145	34.7	27-Aug-18	26,482	9.1	9.7	33.8%	6.6%	11.8	11.1	8.9	8.9	5.9	5.4
Blue Dart Express	ACCUMULATE	3,165	2,730	2,875	(9.2)	02-Nov-18	75,015	64.9	75.7	8.7%	16.6%	48.8	41.8	18.2	18.3	28.8	25.7
Cochin Shipyard Ltd	BUY	380	390	520	37.0	02-Nov-18	51,632	30.6	32.4	4.1%	5.9%	12.4	11.7	12.4	12.1	4.9	4.8
VRL Logistics Ltd	BUY	306	279	355	15.9	06-Nov-18	27,944	12.0	14.8	42.9%	23.3%	25.5	20.7	16.9	18.8	10.8	9.0
<b>Others</b>																	
Arvind Ltd	BUY	103	300	450	338.2	10-Oct-18	26,599	14.6	22.2	19.7%	52.1%	7.0	4.6	8.9	12.4	5.2	4.1
Central Depository Services	BUY	237	240	290	22.2	01-Nov-18	24,911	10.2	11.0	3.0%	7.8%	23.3	21.6	16.1	15.7	16.1	14.6
Dollar Industries Ltd	BUY	298	306	390	31.0	13-Nov-18	16,966	13.0	15.6	15.0%	20.0%	22.9	19.1	19.1	19.5	13.3	11.3
Essel Propack Ltd	BUY	88	86	130	47.3	06-Nov-18	27,711	6.4	8.0	16.4%	25.0%	13.8	11.0	14.3	15.5	6.6	5.7
Finolex Industries	BUY	537	526	642	19.5	26-Nov-18	66,600	27.7	32.1	14.9%	15.9%	19.4	16.7	12.0	12.9	9.2	7.8
Indo Count Industries Ltd	BUY	62	63	84	35.2	06-Nov-18	12,268	5.6	8.4	-11.1%	50.0%	11.1	7.4	11.1	14.8	7.2	5.2
Insecticides (India) Ltd	BUY	549	476	643	17.1	15-Nov-18	11,348	46.7	49.5	15.0%	6.0%	11.8	11.1	16.3	15.0	7.2	6.5
Maharashtra Seamless Ltd	BUY	482	473	805	67.0	06-Nov-18	32,301	55.6	72.2	86.0%	29.9%	8.7	6.7	12.0	13.8	6.3	4.7
Mahindra Holidays & Resorts	BUY	208	227	315	51.8	02-Nov-18	27,604	10.4	11.8	3.0%	13.5%	20.0	17.6	11.8	9.7	11.5	9.3
Mirza International Ltd	BUY	77	81	104	34.8	20-Nov-18	9,258	5.7	7.4	-12.3%	29.8%	13.5	10.4	11.3	13.4	7.4	6.0
Mold-Tek Packaging Ltd	BUY	274	264	320	16.7	27-Nov-18	7,594	13.5	15.9	33.7%	17.8%	20.3	17.2	19.1	19.7	11.6	10.0
Radico Khaitan Ltd	BUY	395	353	431	9.2	25-Oct-18	52,482	14.0	17.2	50.5%	22.9%	28.2	22.9	15.2	16.3	15.7	13.3
Time Technoplast Ltd	BUY	108	112	145	34.6	22-Nov-18	24,362	8.7	11.1	8.7%	27.6%	12.4	9.7	12.6	14.2	6.1	5.2
VIP Industries Ltd	BUY	522	414	515	(1.3)	04-Oct-18	74,089	11.8	13.2	31.1%	11.9%	44.2	39.5	28.4	26.4	29.7	26.2
Wonderla Holidays Ltd	BUY	289	285	336	16.2	31-Oct-18	16,363	7.8	11.3	14.7%	44.9%	37.1	25.6	5.5	7.6	16.0	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.**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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- 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
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