

# Stock Recommendations



PRIVATE CLIENT GROUP

NOVEMBER 1, 2019

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 1-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)	
								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
<b>Auto &amp; Auto Ancillary</b>																	
FIEM Industries Ltd	BUY	385	360	523	36.0	25-Sep-19	5,062	38.9	47.5	-7.9%	22.4%	9.9	8.1	10.2	11.5	4.4	3.8
Gabriel India Ltd	ADD	123	126	133	8.1	24-Sep-19	17,668	7.1	8.8	7.6%	24.5%	17.3	13.9	16.3	17.8	9.3	7.3
Sterling Tools Ltd	REDUCE	179	164	167	(6.7)	24-Sep-19	6,448	9.8	11.9	-21.4%	21.1%	18.2	15.0	11.9	13.1	9.4	7.7
Talbros Automotive Comp	BUY	124	105	177	42.7	04-Oct-19	1,531	15.9	22.1	-25.7%	39.3%	7.8	5.6	9.5	12.0	4.6	3.7
<b>Building Material</b>																	
Century Plyboards (India) Ltd	ADD	169	157	172	2.0	03-Oct-19	37,481	8.8	9.5	31.3%	8.0%	19.2	17.8	18.5	17.1	11.4	10.8
Finolex Industries	ADD	602	612	648	7.7	24-Sep-19	74,636	30.9	34.1	9.8%	10.3%	19.4	17.6	14.5	14.6	10.7	9.3
Greenply Industries Ltd	HOLD	160	170	187	16.9	06-Jun-19	19,309	9.0	11.0	9.8%	22.2%	17.8	14.5	10.5	11.5	9.4	7.9
Kajaria Ceramics Ltd	ADD	566	562	594	5.0	24-Oct-19	89,942	17.4	20.5	19.2%	17.8%	32.5	27.6	16.4	16.9	19.5	16.0
Shankara Building Products Ltd	SELL	361	484	457	26.7	16-May-19	8,243	24.1	-	69.7%	0.0%	15.0	-	10.9	-	6.5	-
Supreme Industries Ltd	REDUCE	1,136	1,174	1,209	6.4	29-Oct-19	144,316	32.5	41.7	-7.9%	28.3%	35.0	27.3	18.3	20.9	18.9	15.1
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	1,680	1,650	1,800	7.2	16-Aug-19	158,410	56.4	72.1	4.1%	27.8%	29.8	23.3	13.5	15.0	21.4	16.4
Engineers India Ltd	BUY	122	114	153	25.9	08-Oct-19	76,807	7.7	9.2	30.5%	19.5%	15.8	13.2	20.9	23.1	9.4	6.8
Genus Power Infrastructures	BUY	25	25	30	18.8	25-Oct-19	6,497	3.7	3.8	32.1%	2.7%	6.8	6.6	11.2	10.6	3.3	3.1
Greaves Cotton	SELL	138	147	132	(4.5)	24-Sep-19	33,729	8.6	9.4	11.7%	9.3%	16.1	14.7	22.2	25.0	10.8	9.4
Praj Industries Ltd	ADD	113	112	126	11.1	25-Oct-19	20,752	4.8	5.6	29.7%	16.7%	23.6	20.3	11.3	12.2	17.7	12.3
Va Tech Wabag Ltd	ADD	196	271	300	53.0	14-Aug-19	10,391	14.0	26.0	-27.1%	85.7%	14.0	7.5	7.1	11.9	5.1	4.5
Voltamp Ltd	BUY	1,102	1,241	1,622	47.2	24-Sep-19	11,129	97.2	109.8	16.4%	13.0%	11.3	10.0	13.6	13.9	6.4	5.1
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	321	279	400	24.6	23-Sep-19	10,272	36.5	44.4	1.1%	21.6%	8.8	7.2	17.6	18.2	6.5	5.4
Bodal Chemicals Ltd	SELL	76	84	78	3.0	23-Sep-19	9,235	10.5	11.2	-9.1%	6.4%	7.2	6.8	9.5	9.6	5.5	5.0
GHCL Ltd	BUY	215	220	254	18.2	24-Oct-19	20,802	36.6	42.4	2.2%	15.9%	5.9	5.1	16.1	16.1	4.3	4.1
Insecticides (India) Ltd	BUY	557	616	809	45.3	24-Sep-19	11,501	61.3	67.5	3.5%	10.1%	9.1	8.3	17.5	16.4	6.6	5.8
<b>Construction</b>																	
KNR Construction	BUY	233	234	300	28.8	19-Aug-19	32,737	16.2	19.4	-13.4%	19.8%	14.4	12.0	14.9	15.4	6.6	4.9
NCC Ltd	BUY	59	68	92	55.5	24-Sep-19	35,531	7.6	8.0	-18.8%	4.6%	7.7	7.4	9.3	9.0	4.2	4.1

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
NBCC (India) Ltd	ADD	38	39	42	12.0	24-Sep-19	67,500	1.8	2.3	-12.6%	25.7%	20.4	16.3	19.8	21.7	19.1	14.1
PNC Infratech Ltd	BUY	172	191	264	53.5	24-Sep-19	44,118	17.3	18.6	84.5%	7.1%	9.9	9.3	14.5	17.2	6.5	5.8
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	1,023	919	1,138	11.3	24-Sep-19	32,111	48.6	56.9	60.9%	17.1%	21.0	18.0	14.4	14.6	11.8	9.9
Bajaj Electricals Ltd	REDUCE	376	375	388	3.2	10-Oct-19	38,314	12.5	14.6	-16.7%	16.8%	30.1	25.8	11.6	12.5	13.0	12.5
Blue Star Ltd	ADD	821	706	747	(9.1)	16-Aug-19	78,284	20.5	27.2	61.4%	32.7%	40.1	30.2	19.5	23.2	22.1	16.2
Eveready Industries India Ltd	NOT RATED	57	75	NR	NIL	21-May-19	4,177	15.7	-	45.4%	0.0%	3.7	-	24.8	-	2.7	-
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	ADD	408	447	507	24.2	18-Oct-19	46,110	35.1	40.6	-19.3%	15.7%	11.6	10.1	14.5	15.6	6.4	5.4
KPIT Technologies	ADD	92	100	106	15.8	25-Oct-19	18,081	5.7	8.5	185.0%	49.1%	16.1	10.8	15.3	20.5	4.4	3.5
NIIT LTD	BUY	96	90	115	19.3	25-Oct-19	16,099	81.0	8.4	1457.7%	-89.6%	1.2	11.5	8.0	7.8	(1.4)	(0.9)
NIIT Technologies	REDUCE	1,557	1,469	1,416	(9.1)	24-Oct-19	91,315	77.1	97.7	19.3%	26.7%	20.2	15.9	21.0	22.1	10.5	8.4
Persistent Systems	ADD	615	562	592	(3.7)	29-Jul-19	48,654	48.1	49.3	4.6%	2.5%	12.8	12.5	14.9	13.7	5.5	4.7
Qess Corp Ltd	ADD	499	446	493	(1.1)	26-Jul-19	72,312	18.1	24.7	2.8%	36.5%	27.6	20.2	9.2	11.3	11.6	9.4
Zensar Technologies	ADD	183	200	212	15.9	23-Oct-19	41,164	14.9	17.6	7.2%	18.1%	12.3	10.4	16.4	17.0	6.0	5.2
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	71	69	93	30.3	23-Sep-19	16,850	18.8	19.3	16.2%	2.6%	3.8	3.7	19.3	16.6	2.9	2.6
MOIL Ltd	BUY	138	125	185	33.7	23-Sep-19	36,856	18.0	18.9	-2.3%	4.9%	7.7	7.3	13.8	13.3	2.2	1.6
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	156	161	171	9.3	22-Oct-19	23,311	9.9	34.1	NM	244.4%	15.8	4.6	4.2	13.2	7.8	5.7
Gujarat Gas	ADD	196	182	200	1.9	24-Sep-19	135,089	12.7	13.7	108.2%	7.9%	15.5	14.3	24.3	24.1	9.3	8.6
MRPL	ADD	54	51	55	2.7	04-Oct-19	93,820	3.6	9.0	NM	149.1%	14.7	5.9	6.2	14.2	7.4	4.9
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	2,090	1,935	2,050	(1.9)	23-Sep-19	97,608	58.4	62.3	25.6%	6.7%	35.8	33.5	19.9	19.2	23.1	21.3
Berger Paints	SELL	509	469	400	(21.3)	17-Oct-19	493,347	7.0	8.0	34.6%	14.3%	72.6	63.6	24.7	23.9	48.3	42.2
Kansai Nerolac Paints Ltd	ADD	538	519	575	6.9	23-Sep-19	289,820	10.8	13.0	24.1%	20.4%	49.8	41.4	17.0	17.9	35.4	29.6

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		1-Nov (Rs)	Report (Rs)	target <sup>^</sup> (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
<b>Transportation</b>																		
Aegis Logistics Ltd	BUY	172	187	270	57.1	01-Aug-19	57,398	9.5	11.1	25.0%	16.8%	18.1	15.5	20.2	19.8	11.8	10.1	
Allcargo Global Logistics	BUY	105	101	120	14.8	24-Sep-19	25,707	10.2	11.8	7.4%	15.7%	10.2	8.9	9.4	10.1	5.5	4.9	
Blue Dart Express	SELL	2,388	2,325	2,100	(12.1)	23-Sep-19	56,597	41.5	46.9	20.3%	13.0%	57.5	50.9	11.4	12.0	34.3	30.7	
VRL Logistics Ltd	BUY	268	279	360	34.4	23-Sep-19	24,428	13.1	15.1	28.4%	15.3%	20.4	17.7	17.5	18.4	9.6	8.4	
<b>Others</b>																		
Arvind Ltd	BUY	54	46	61	14.0	29-Oct-19	13,857	7.7	9.7	-16.3%	26.0%	6.9	5.5	6.8	8.2	5.3	5.0	
Central Depository Services	BUY	234	206	223	(4.8)	23-Oct-19	24,602	10.4	11.5	-4.6%	10.6%	22.5	20.4	14.7	14.6	18.2	15.0	
Dollar Industries Ltd	BUY	181	201	255	41.2	24-Sep-19	10,297	15.2	17.0	14.4%	11.6%	11.9	10.6	19.0	18.0	8.4	7.6	
Essel Propack Ltd	ADD	112	114	128	14.3	23-Sep-19	35,168	6.9	7.5	8.3%	8.3%	16.2	14.9	13.9	13.3	7.8	6.9	
Himatsingka Seide Ltd	BUY	154	133	212	37.8	04-Oct-19	15,072	19.6	23.6	-2.0%	20.3%	7.8	6.5	12.9	14.0	6.3	5.2	
JK Paper Ltd	BUY	119	125	167	40.0	25-Oct-19	21,235	24.0	23.9	0.4%	-0.4%	5.0	5.0	18.0	15.8	3.7	4.0	
Maharashtra Seamless Ltd	BUY	373	416	536	43.7	23-Sep-19	24,991	67.7	82.0	9.9%	21.2%	5.5	4.5	13.9	14.8	4.0	3.2	
Mahindra Holidays & Resorts	BUY	232	237	277	19.6	24-Sep-19	30,816	6.1	6.5	27.8%	5.2%	37.8	35.9	27.4	28.8	19.8	17.0	
Mirza International Ltd	REDUCE	58	58	60	3.4	24-Sep-19	6,966	4.7	6.0	14.0%	28.6%	12.4	9.7	8.9	10.6	6.6	5.8	
Mold-Tek Packaging Ltd	ADD	300	294	314	4.7	30-Oct-19	8,310	14.9	17.4	29.8%	16.8%	20.1	17.2	18.8	19.0	12.0	10.5	
Radico Khaitan Ltd	BUY	325	321	421	29.6	27-Sep-19	43,205	17.1	21.0	21.6%	22.7%	18.9	15.4	16.1	17.0	12.1	10.0	
Surya Roshni Ltd	BUY	191	185	275	44.2	24-Sep-19	10,298	25.0	30.9	12.6%	23.6%	7.6	6.2	11.2	12.4	5.3	4.6	
Time Technoplast Ltd	BUY	65	66	83	27.4	16-Aug-19	14,730	10.3	12.7	14.4%	23.3%	6.3	5.1	13.2	14.3	3.8	3.2	
VIP Industries Ltd	ADD	475	493	555	16.8	23-Sep-19	67,450	13.2	15.0	34.7%	13.6%	36.0	31.7	27.5	26.0	25.6	22.4	
Welspun Corp Ltd	BUY	146	144	171	17.1	24-Oct-19	38,690	17.5	18.5	NM	5.7%	8.3	7.9	14.6	12.8	4.0	3.2	
Wonderla Holidays Ltd	BUY	279	280	333	19.3	01-Nov-19	15,794	11.9	13.8	21.4%	16.0%	23.4	20.2	7.9	8.5	12.2	10.3	

Source: Kotak Securities - Private Client Research

<sup>^</sup> All recommendations are with a 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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- REDUCE** – We expect the stock to deliver -5% - +5% returns over the next 12 months
- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
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- NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable
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- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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