

# Stock Recommendations



PRIVATE CLIENT GROUP

NOVEMBER 4, 2019

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 4-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	388	360	523	34.7	25-Sep-19	5,110	38.9	47.5	-7.9%	22.4%	10.0	8.2	10.2	11.5	4.4	3.8
Gabriel India Ltd	ADD	119	126	133	11.8	24-Sep-19	17,094	7.1	8.8	7.6%	24.5%	16.7	13.5	16.3	17.8	9.0	7.0
Sterling Tools Ltd	REDUCE	181	164	167	(7.7)	24-Sep-19	6,520	9.8	11.9	-21.4%	21.1%	18.4	15.2	11.9	13.1	9.5	7.7
Talbros Automotive Comp	BUY	119	105	177	48.8	04-Oct-19	1,469	15.9	22.1	-25.7%	39.3%	7.5	5.4	9.5	12.0	4.4	3.6
<b>Building Material</b>																	
Century Plyboards (India) Ltd	ADD	172	157	172	(0.3)	03-Oct-19	38,314	8.8	9.5	31.3%	8.0%	19.6	18.2	18.5	17.1	11.6	11.0
Finolex Industries	ADD	592	612	648	9.6	24-Sep-19	73,346	30.9	34.1	9.8%	10.3%	19.1	17.3	14.5	14.6	10.5	9.1
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	555	562	594	7.1	24-Oct-19	88,170	17.4	20.5	19.2%	17.8%	31.9	27.1	16.4	16.9	19.1	15.7
Shankara Building Products Ltd	SELL	367	484	457	24.7	16-May-19	8,375	24.1	-	69.7%	0.0%	15.2	-	10.9	-	6.6	-
Supreme Industries Ltd	REDUCE	1,167	1,174	1,209	3.6	29-Oct-19	148,209	32.5	41.7	-7.9%	28.3%	35.9	28.0	18.3	20.9	19.4	15.5
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	1,677	1,650	1,800	7.3	16-Aug-19	158,179	56.4	72.1	4.1%	27.8%	29.7	23.3	13.5	15.0	21.3	16.4
Engineers India Ltd	BUY	119	114	153	28.7	08-Oct-19	75,133	7.7	9.2	30.5%	19.5%	15.4	12.9	20.9	23.1	9.0	6.5
Genus Power Infrastructures	BUY	25	25	30	19.5	25-Oct-19	6,458	3.7	3.8	32.1%	2.7%	6.8	6.6	11.2	10.6	3.3	3.0
Greaves Cotton	SELL	137	147	132	(3.4)	24-Sep-19	33,363	8.6	9.4	11.7%	9.3%	15.9	14.5	22.2	25.0	10.7	9.3
Praj Industries Ltd	ADD	110	112	126	14.1	25-Oct-19	20,203	4.8	5.6	29.7%	16.7%	23.0	19.7	11.3	12.2	17.1	11.8
Va Tech Wabag Ltd	ADD	195	271	300	54.1	14-Aug-19	10,316	14.0	26.0	-27.1%	85.7%	13.9	7.5	7.1	11.9	5.1	4.4
Voltamp Ltd	BUY	1,089	1,241	1,622	48.9	24-Sep-19	10,999	97.2	109.8	16.4%	13.0%	11.2	9.9	13.6	13.9	6.3	5.0
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	322	279	400	24.4	23-Sep-19	10,288	36.5	44.4	1.1%	21.6%	8.8	7.2	17.6	18.2	6.5	5.4
Bodal Chemicals Ltd	SELL	75	84	78	3.4	23-Sep-19	9,199	10.5	11.2	-9.1%	6.4%	7.2	6.7	9.5	9.6	5.5	5.0
GHCL Ltd	BUY	213	220	254	19.4	24-Oct-19	20,594	36.6	42.4	2.2%	15.9%	5.8	5.0	16.1	16.1	4.2	4.0
Insecticides (India) Ltd	BUY	555	616	809	45.8	24-Sep-19	11,465	61.3	67.5	3.5%	10.1%	9.1	8.2	17.5	16.4	6.6	5.8
<b>Construction</b>																	
KNR Construction	BUY	262	234	300	14.3	19-Aug-19	36,874	16.2	19.4	-13.4%	19.8%	16.2	13.5	14.9	15.4	7.6	5.6
NCC Ltd	BUY	58	68	92	58.6	24-Sep-19	34,841	7.6	8.0	-18.8%	4.6%	7.6	7.3	9.3	9.0	4.2	4.0

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
NBCC (India) Ltd	ADD	39	39	42	8.9	24-Sep-19	69,390	1.8	2.3	-12.6%	25.7%	21.0	16.7	19.8	21.7	19.7	14.5
PNC Infratech Ltd	BUY	170	191	264	55.2	24-Sep-19	43,631	17.3	18.6	84.5%	7.1%	9.8	9.2	14.5	17.2	6.4	5.7
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	1,007	919	1,138	13.0	24-Sep-19	31,620	48.6	56.9	60.9%	17.1%	20.7	17.7	14.4	14.6	11.6	9.7
Bajaj Electricals Ltd	REDUCE	389	375	388	(0.3)	10-Oct-19	39,665	12.5	14.6	-16.7%	16.8%	31.1	26.7	11.6	12.5	13.3	12.8
Blue Star Ltd	ADD	798	706	747	(6.4)	16-Aug-19	76,073	20.5	27.2	61.4%	32.7%	38.9	29.3	19.5	23.2	21.5	15.7
Eveready Industries India Ltd	NOT RATED	58	75	NR	NIL	21-May-19	4,224	15.7	-	45.4%	0.0%	3.7	-	24.8	-	2.7	-
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	ADD	412	447	507	23.2	18-Oct-19	46,500	35.1	40.6	-19.3%	15.7%	11.7	10.1	14.5	15.6	6.4	5.4
KPIT Technologies	ADD	92	100	106	15.4	25-Oct-19	18,140	5.7	8.5	185.0%	49.1%	16.1	10.8	15.3	20.5	4.4	3.6
NIIT LTD	BUY	98	90	115	17.8	25-Oct-19	16,308	81.0	8.4	1457.7%	-89.6%	1.2	11.6	8.0	7.8	(1.2)	(0.8)
NIIT Technologies	REDUCE	1,587	1,469	1,416	(10.8)	24-Oct-19	93,063	77.1	97.7	19.3%	26.7%	20.6	16.2	21.0	22.1	10.7	8.6
Persistent Systems	ADD	598	562	592	(1.0)	29-Jul-19	47,321	48.1	49.3	4.6%	2.5%	12.4	12.1	14.9	13.7	5.3	4.5
Qess Corp Ltd	ADD	495	446	493	(0.5)	26-Jul-19	71,811	18.1	24.7	2.8%	36.5%	27.4	20.1	9.2	11.3	11.6	9.3
Zensar Technologies	ADD	193	200	212	9.6	23-Oct-19	43,504	14.9	17.6	7.2%	18.1%	13.0	11.0	16.4	17.0	6.4	5.6
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	75	69	93	24.7	23-Sep-19	17,606	18.8	19.3	16.2%	2.6%	4.0	3.9	19.3	16.6	3.0	2.6
MOIL Ltd	BUY	140	125	185	31.9	23-Sep-19	37,363	18.0	18.9	-2.3%	4.9%	7.8	7.4	13.8	13.3	2.3	1.7
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	161	161	171	6.5	22-Oct-19	23,929	9.9	34.1	NM	244.4%	16.2	4.7	4.2	13.2	7.8	5.7
Gujarat Gas	ADD	205	182	200	(2.6)	24-Sep-19	141,315	12.7	13.7	108.2%	7.9%	16.2	15.0	24.3	24.1	9.7	8.9
MRPL	ADD	53	51	55	4.6	04-Oct-19	92,155	3.6	9.0	NM	149.1%	14.5	5.8	6.2	14.2	7.4	4.9
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	2,140	1,935	2,050	(4.2)	23-Sep-19	99,938	58.4	62.3	25.6%	6.7%	36.6	34.3	19.9	19.2	23.7	21.9
Berger Paints	SELL	503	469	400	(20.5)	17-Oct-19	488,350	7.0	8.0	34.6%	14.3%	71.9	62.9	24.7	23.9	47.8	41.8
Kansai Nerolac Paints Ltd	ADD	530	519	575	8.5	23-Sep-19	285,616	10.8	13.0	24.1%	20.4%	49.1	40.8	17.0	17.9	34.9	29.2

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		4-Nov (Rs)	Report (Rs)	target <sup>^</sup> (Rs)	(Down-side) (%)	Report Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
<b>Transportation</b>																		
Aegis Logistics Ltd	BUY	169	187	270	59.7	01-Aug-19	56,463	9.5	11.1	25.0%	16.8%	17.8	15.2	20.2	19.8	11.6	9.9	
Allcargo Global Logistics	BUY	110	101	120	8.8	24-Sep-19	27,134	10.2	11.8	7.4%	15.7%	10.8	9.3	9.4	10.1	5.8	5.1	
Blue Dart Express	SELL	2,316	2,325	2,100	(9.3)	23-Sep-19	54,879	41.5	46.9	20.3%	13.0%	55.8	49.4	11.4	12.0	33.3	29.8	
VRL Logistics Ltd	BUY	271	279	360	33.0	23-Sep-19	24,692	13.1	15.1	28.4%	15.3%	20.7	17.9	17.5	18.4	9.7	8.5	
<b>Others</b>																		
Arvind Ltd	BUY	55	46	61	11.2	29-Oct-19	14,206	7.7	9.7	-16.3%	26.0%	7.1	5.7	6.8	8.2	5.3	5.0	
Central Depository Services	BUY	236	206	223	(5.5)	23-Oct-19	24,770	10.4	11.5	-4.6%	10.6%	22.7	20.5	14.7	14.6	18.4	15.1	
Dollar Industries Ltd	BUY	180	201	255	41.7	24-Sep-19	10,260	15.2	17.0	14.4%	11.6%	11.8	10.6	19.0	18.0	8.4	7.5	
Essel Propack Ltd	ADD	115	114	128	11.3	23-Sep-19	36,110	6.9	7.5	8.3%	8.3%	16.6	15.3	13.9	13.3	8.0	7.1	
Himatsingka Seide Ltd	BUY	152	133	212	39.6	04-Oct-19	14,881	19.6	23.6	-2.0%	20.3%	7.7	6.4	12.9	14.0	6.3	5.2	
JK Paper Ltd	BUY	120	125	167	39.3	25-Oct-19	21,342	24.0	23.9	0.4%	-0.4%	5.0	5.0	18.0	15.8	3.7	4.0	
Maharashtra Seamless Ltd	BUY	378	416	536	41.6	23-Sep-19	25,356	67.7	82.0	9.9%	21.2%	5.6	4.6	13.9	14.8	4.1	3.3	
Mahindra Holidays & Resorts	BUY	233	237	277	19.0	24-Sep-19	30,969	6.1	6.5	27.8%	5.2%	38.0	36.1	27.4	28.8	19.9	17.1	
Mirza International Ltd	REDUCE	61	58	60	(1.2)	24-Sep-19	7,290	4.7	6.0	14.0%	28.6%	13.0	10.1	8.9	10.6	6.8	6.0	
Mold-Tek Packaging Ltd	ADD	305	294	314	2.9	30-Oct-19	8,451	14.9	17.4	29.8%	16.8%	20.4	17.5	18.8	19.0	12.1	10.7	
Radico Khaitan Ltd	BUY	334	321	421	26.0	27-Sep-19	44,435	17.1	21.0	21.6%	22.7%	19.5	15.9	16.1	17.0	12.4	10.3	
Surya Roshni Ltd	BUY	184	185	275	49.2	24-Sep-19	9,952	25.0	30.9	12.6%	23.6%	7.4	6.0	11.2	12.4	5.2	4.5	
Time Technoplast Ltd	BUY	67	66	83	23.1	16-Aug-19	15,239	10.3	12.7	14.4%	23.3%	6.5	5.3	13.2	14.3	3.9	3.2	
VIP Industries Ltd	ADD	479	493	555	15.9	23-Sep-19	68,018	13.2	15.0	34.7%	13.6%	36.3	31.9	27.5	26.0	25.8	22.6	
Welspun Corp Ltd	BUY	141	144	171	21.2	24-Oct-19	37,378	17.5	18.5	NM	5.7%	8.1	7.6	14.6	12.8	3.8	3.1	
Wonderla Holidays Ltd	BUY	286	280	333	16.4	01-Nov-19	16,188	11.9	13.8	21.4%	16.0%	24.0	20.7	7.9	8.5	12.5	10.6	

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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- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
- 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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- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

## FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p><b>Rusmik Oza</b> Head of Research rusmik.oz@kotak.com +91 22 6218 6441</p>	<p><b>Arun Agarwal</b> Auto &amp; Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443</p>	<p><b>Amit Agarwal, CFA</b> Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439</p>	<p><b>Krishna Nain</b> M&amp;A, Corporate actions krishna.nain@kotak.com +91 22 6218 7907</p>
<p><b>Sanjeev Zarbade</b> Cap. Goods &amp; Cons. Durables sanjeev.zarbade@kotak.com +91 22 6218 6424</p>	<p><b>Jatin Damania</b> Metals &amp; Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440</p>	<p><b>Purvi Shah</b> Pharmaceuticals purvi.shah@kotak.com +91 22 6218 6432</p>	<p><b>Priyesh Babariya</b> Research Associate priyesh.babariya@kotak.com +91 22 6218 6433</p>
<p><b>Sumit Pokharna</b> Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438</p>	<p><b>Pankaj Kumar</b> Midcap pankajr.kumar@kotak.com +91 22 6218 6434</p>	<p><b>Deval Shah</b> Research Associate deval.shah@kotak.com +91 22 6218 6425</p>	<p><b>K. Kathirvelu</b> Support Executive k.kathirvelu@kotak.com +91 22 6218 6427</p>

## TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p><b>Shrikant Chouhan</b> shrikant.chouhan@kotak.com +91 22 6218 5408</p>	<p><b>Amol Athawale</b> amol.athawale@kotak.com +91 20 6620 3350</p>	<p><b>Faisal Shaikh, CMT, FRM</b> Research Associate faisalf.shaikh@kotak.com +91 22 62185499</p>	<p><b>Siddhesh Jain</b> Research Associate siddhesh.jain@kotak.com +91 22 62185498</p>
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## DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p><b>Sahaj Agrawal</b> sahaj.agrawal@kotak.com +91 79 6607 2231</p>	<p><b>Malay Gandhi</b> malay.gandhi@kotak.com +91 22 6218 6420</p>	<p><b>Prashanth Lalu</b> prashanth.lalu@kotak.com +91 22 6218 5497</p>	<p><b>Prasenjit Biswas, CMT, CFTe</b> prasenjtit.biswas@kotak.com +91 33 6615 6273</p>
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