

Stock Recommendations



PRIVATE CLIENT GROUP

NOVEMBER 5, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 5-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)	
								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Auto & Auto Ancillary																	
FIEM Industries Ltd	BUY	388	360	523	34.9	25-Sep-19	5,103	38.9	47.5	-7.9%	22.4%	10.0	8.2	10.2	11.5	4.4	3.8
Gabriel India Ltd	ADD	120	126	133	11.2	24-Sep-19	17,180	7.1	8.8	7.6%	24.5%	16.8	13.5	16.3	17.8	9.1	7.0
Sterling Tools Ltd	REDUCE	186	164	167	(10.2)	24-Sep-19	6,701	9.8	11.9	-21.4%	21.1%	18.9	15.6	11.9	13.1	9.8	8.0
Talbros Automotive Comp	BUY	121	105	177	46.4	04-Oct-19	1,493	15.9	22.1	-25.7%	39.3%	7.6	5.5	9.5	12.0	4.5	3.6
Building Material																	
Century Plyboards (India) Ltd	ADD	166	157	172	3.8	03-Oct-19	36,803	8.8	9.5	31.3%	8.0%	18.8	17.4	18.5	17.1	11.2	10.7
Finolex Industries	ADD	586	612	648	10.6	24-Sep-19	72,627	30.9	34.1	9.8%	10.3%	18.9	17.2	14.5	14.6	10.4	9.0
Greenply Industries Ltd	HOLD	164	170	187	14.3	06-Jun-19	19,743	9.0	11.0	9.8%	22.2%	18.2	14.9	10.5	11.5	9.6	8.1
Kajaria Ceramics Ltd	ADD	539	562	594	10.2	24-Oct-19	85,714	17.4	20.5	19.2%	17.8%	31.0	26.3	16.4	16.9	18.6	15.2
Shankara Building Products Ltd	SELL	355	484	457	28.6	16-May-19	8,122	24.1	-	69.7%	0.0%	14.7	-	10.9	-	6.5	-
Supreme Industries Ltd	REDUCE	1,152	1,174	1,209	4.9	29-Oct-19	146,304	32.5	41.7	-7.9%	28.3%	35.4	27.6	18.3	20.9	19.2	15.3
Capital Goods & Engineering																	
AIA Engineering	ADD	1,719	1,650	1,800	4.7	16-Aug-19	162,092	56.4	72.1	4.1%	27.8%	30.5	23.8	13.5	15.0	21.9	16.8
Engineers India Ltd	BUY	115	114	153	32.7	08-Oct-19	72,858	7.7	9.2	30.5%	19.5%	15.0	12.5	20.9	23.1	8.6	6.1
Genus Power Infrastructures	BUY	25	25	30	20.5	25-Oct-19	6,407	3.7	3.8	32.1%	2.7%	6.7	6.6	11.2	10.6	3.3	3.0
Greaves Cotton	SELL	136	147	132	(3.2)	24-Sep-19	33,290	8.6	9.4	11.7%	9.3%	15.9	14.5	22.2	25.0	10.7	9.3
Praj Industries Ltd	ADD	108	112	126	16.4	25-Oct-19	19,810	4.8	5.6	29.7%	16.7%	22.6	19.3	11.3	12.2	16.7	11.6
Va Tech Wabag Ltd	ADD	186	271	300	61.7	14-Aug-19	9,834	14.0	26.0	-27.1%	85.7%	13.3	7.1	7.1	11.9	4.9	4.3
Voltamp Ltd	BUY	1,070	1,241	1,622	51.6	24-Sep-19	10,807	97.2	109.8	16.4%	13.0%	11.0	9.7	13.6	13.9	6.1	4.8
Chemicals																	
Balaji Amines Ltd	BUY	332	323	400	20.5	05-Nov-19	10,624	36.6	44.5	1.4%	21.6%	9.1	7.5	17.7	18.2	6.7	5.6
Bodal Chemicals Ltd	SELL	76	84	78	2.3	23-Sep-19	9,303	10.5	11.2	-9.1%	6.4%	7.2	6.8	9.5	9.6	5.5	5.0
GHCL Ltd	BUY	211	220	254	20.5	24-Oct-19	20,401	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	11,466	61.3	67.5	3.5%	10.1%	9.1	8.2	17.5	16.4	6.6	5.8
Construction																	
KNR Construction	BUY	244	234	300	23.1	19-Aug-19	34,247	16.2	19.4	-13.4%	19.8%	15.0	12.6	14.9	15.4	7.0	5.2
NCC Ltd	BUY	58	68	92	57.9	24-Sep-19	34,991	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	37	39	42	12.9	24-Sep-19	66,960	1.8	2.3	-12.6%	25.7%	20.3	16.1	19.8	21.7	18.9	13.9
PNC Infratech Ltd	BUY	171	191	264	54.7	24-Sep-19	43,785	17.3	18.6	84.5%	7.1%	9.8	9.2	14.5	17.2	6.4	5.7
Consumer Durables																	
Amber Enterprises Ltd	BUY	989	919	1,138	15.1	24-Sep-19	31,050	48.6	56.9	60.9%	17.1%	20.3	17.4	14.4	14.6	11.4	9.6
Bajaj Electricals Ltd	REDUCE	382	375	388	1.6	10-Oct-19	38,916	12.5	14.6	-16.7%	16.8%	30.6	26.2	11.6	12.5	13.1	12.6
Blue Star Ltd	ADD	790	706	747	(5.4)	16-Aug-19	75,244	20.5	27.2	61.4%	32.7%	38.5	29.0	19.5	23.2	21.2	15.6
Eveready Industries India Ltd	NOT RATED	55	75	NR	NIL	21-May-19	4,013	15.7	-	45.4%	0.0%	3.5	-	24.8	-	2.6	-
Information Technology																	
Cyient Ltd (Infotech)	ADD	401	447	507	26.5	18-Oct-19	45,285	35.1	40.6	-19.3%	15.7%	11.4	9.9	14.5	15.6	6.2	5.3
KPIT Technologies	ADD	92	100	106	15.5	25-Oct-19	18,131	5.7	8.5	185.0%	49.1%	16.1	10.8	15.3	20.5	4.4	3.6
NIIT LTD	BUY	97	90	115	18.0	25-Oct-19	16,274	81.0	8.4	1457.7%	-89.6%	1.2	11.6	8.0	7.8	(1.2)	(0.8)
NIIT Technologies	REDUCE	1,559	1,469	1,416	(9.2)	24-Oct-19	91,456	77.1	97.7	19.3%	26.7%	20.2	16.0	21.0	22.1	10.5	8.4
Persistent Systems	ADD	596	562	592	(0.7)	29-Jul-19	47,159	48.1	49.3	4.6%	2.5%	12.4	12.1	14.9	13.7	5.2	4.5
Qess Corp Ltd	ADD	511	495	528	3.4	05-Nov-19	74,030	19.2	26.4	9.7%	37.5%	26.6	19.3	9.7	11.9	11.0	9.2
Zensar Technologies	ADD	191	200	212	11.0	23-Oct-19	42,975	14.9	17.6	7.2%	18.1%	12.8	10.9	16.4	17.0	6.3	5.5
Metals & Mining																	
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	143	125	185	29.4	23-Sep-19	38,082	18.0	18.9	-2.3%	4.9%	7.9	7.6	13.8	13.3	2.4	1.8
Oil & Gas																	
Chennai Petroleum Corp	BUY	156	161	171	9.4	22-Oct-19	23,296	9.9	34.1	NM	244.4%	15.8	4.6	4.2	13.2	7.8	5.7
Gujarat Gas	ADD	205	182	200	(2.5)	24-Sep-19	141,143	12.7	13.7	108.2%	7.9%	16.2	15.0	24.3	24.1	9.7	8.9
MRPL	ADD	50	51	55	9.1	04-Oct-19	88,301	3.6	9.0	NM	149.1%	13.9	5.6	6.2	14.2	7.3	4.8
Paints																	
Akzo Nobel India Ltd	ADD	2,245	1,935	2,050	(8.7)	23-Sep-19	104,842	58.4	62.3	25.6%	6.7%	38.4	36.0	19.9	19.2	25.0	23.1
Berger Paints	SELL	498	469	400	(19.7)	17-Oct-19	483,451	7.0	8.0	34.6%	14.3%	71.2	62.3	24.7	23.9	47.3	41.4
Kansai Nerolac Paints Ltd	ADD	529	531	575	8.8	05-Nov-19	284,969	10.8	13.0	24.1%	20.4%	49.0	40.7	17.0	17.9	34.8	29.1

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		5-Nov (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
Transportation																		
Aegis Logistics Ltd	BUY	166	187	270	62.9	01-Aug-19	55,361	9.5	11.1	25.0%	16.8%	17.4	14.9	20.2	19.8	11.3	9.7	
Allcargo Global Logistics	BUY	106	101	120	12.7	24-Sep-19	26,187	10.2	11.8	7.4%	15.7%	10.4	9.0	9.4	10.1	5.6	5.0	
Blue Dart Express	SELL	2,328	2,325	2,100	(9.8)	23-Sep-19	55,182	41.5	46.9	20.3%	13.0%	56.1	49.6	11.4	12.0	33.4	29.9	
VRL Logistics Ltd	BUY	267	279	360	35.0	23-Sep-19	24,323	13.1	15.1	28.4%	15.3%	20.4	17.7	17.5	18.4	9.5	8.4	
Others																		
Arvind Ltd	BUY	53	46	61	15.5	29-Oct-19	13,675	7.7	9.7	-16.3%	26.0%	6.9	5.4	6.8	8.2	5.2	5.0	
Central Depository Services	BUY	231	206	223	(3.3)	23-Oct-19	24,218	10.4	11.5	-4.6%	10.6%	22.2	20.1	14.7	14.6	17.8	14.6	
Dollar Industries Ltd	BUY	179	201	255	42.4	24-Sep-19	10,209	15.2	17.0	14.4%	11.6%	11.8	10.5	19.0	18.0	8.4	7.5	
Essel Propack Ltd	ADD	115	114	128	11.7	23-Sep-19	35,969	6.9	7.5	8.3%	8.3%	16.5	15.3	13.9	13.3	8.0	7.1	
Himatsingka Seide Ltd	BUY	147	133	212	44.0	04-Oct-19	14,426	19.6	23.6	-2.0%	20.3%	7.5	6.2	12.9	14.0	6.2	5.1	
JK Paper Ltd	BUY	119	125	167	40.4	25-Oct-19	21,173	24.0	23.9	0.4%	-0.4%	5.0	5.0	18.0	15.8	3.7	4.0	
Maharashtra Seamless Ltd	BUY	370	416	536	44.8	23-Sep-19	24,807	67.7	82.0	9.9%	21.2%	5.5	4.5	13.9	14.8	4.0	3.2	
Mahindra Holidays & Resorts	BUY	245	237	277	13.0	24-Sep-19	32,612	6.1	6.5	27.8%	5.2%	40.0	38.0	27.4	28.8	21.3	18.4	
Mirza International Ltd	REDUCE	59	58	60	2.0	24-Sep-19	7,062	4.7	6.0	14.0%	28.6%	12.6	9.8	8.9	10.6	6.6	5.8	
Mold-Tek Packaging Ltd	ADD	305	294	314	2.8	30-Oct-19	8,460	14.9	17.4	29.8%	16.8%	20.5	17.5	18.8	19.0	12.1	10.7	
Radico Khaitan Ltd	BUY	328	321	421	28.5	27-Sep-19	43,577	17.1	21.0	21.6%	22.7%	19.1	15.6	16.1	17.0	12.2	10.1	
Surya Roshni Ltd	BUY	179	185	275	53.7	24-Sep-19	9,661	25.0	30.9	12.6%	23.6%	7.2	5.8	11.2	12.4	5.2	4.5	
Time Technoplast Ltd	BUY	66	66	83	25.5	16-Aug-19	14,957	10.3	12.7	14.4%	23.3%	6.4	5.2	13.2	14.3	3.9	3.2	
VIP Industries Ltd	ADD	464	493	555	19.6	23-Sep-19	65,895	13.2	15.0	34.7%	13.6%	35.2	30.9	27.5	26.0	25.0	21.9	
Welspun Corp Ltd	BUY	137	144	171	24.8	24-Oct-19	36,318	17.5	18.5	NM	5.7%	7.8	7.4	14.6	12.8	3.7	3.0	
Wonderla Holidays Ltd	BUY	278	280	333	19.8	01-Nov-19	15,726	11.9	13.8	21.4%	16.0%	23.3	20.1	7.9	8.5	12.1	10.3	

Source: Kotak Securities - Private Client Research

[^] 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.

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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