

Stock Recommendations



PRIVATE CLIENT GROUP

NOVEMBER 6, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 6-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	384	360	523	36.2	25-Sep-19	5,052	38.9	47.5	-7.9%	22.4%	9.9	8.1	10.2	11.5	4.4	3.7
Gabriel India Ltd	ADD	132	126	133	0.7	24-Sep-19	18,975	7.1	8.8	7.6%	24.5%	18.6	14.9	16.3	17.8	10.1	7.9
Sterling Tools Ltd	REDUCE	190	164	167	(12.1)	24-Sep-19	6,845	9.8	11.9	-21.4%	21.1%	19.3	16.0	11.9	13.1	10.0	8.1
Talbros Automotive Comp	BUY	121	105	177	46.8	04-Oct-19	1,489	15.9	22.1	-25.7%	39.3%	7.6	5.4	9.5	12.0	4.5	3.6
Building Material																	
Century Plyboards (India) Ltd	ADD	165	157	172	4.4	03-Oct-19	36,614	8.8	9.5	31.3%	8.0%	18.7	17.3	18.5	17.1	11.1	10.6
Finolex Industries	ADD	581	612	648	11.5	24-Sep-19	72,044	30.9	34.1	9.8%	10.3%	18.8	17.0	14.5	14.6	10.3	8.9
Greenply Industries Ltd	HOLD	160	170	187	16.6	06-Jun-19	19,357	9.0	11.0	9.8%	22.2%	17.8	14.6	10.5	11.5	9.4	7.9
Kajaria Ceramics Ltd	ADD	530	562	594	12.1	24-Oct-19	84,244	17.4	20.5	19.2%	17.8%	30.5	25.9	16.4	16.9	18.3	14.9
Shankara Building Products Ltd	SELL	354	484	457	29.0	16-May-19	8,095	24.1	-	69.7%	0.0%	14.7	-	10.9	-	6.4	-
Supreme Industries Ltd	REDUCE	1,138	1,174	1,209	6.2	29-Oct-19	144,520	32.5	41.7	-7.9%	28.3%	35.0	27.3	18.3	20.9	18.9	15.1
Capital Goods & Engineering																	
AIA Engineering	ADD	1,685	1,650	1,800	6.9	16-Aug-19	158,848	56.4	72.1	4.1%	27.8%	29.9	23.4	13.5	15.0	21.4	16.5
Engineers India Ltd	BUY	113	114	153	35.7	08-Oct-19	71,247	7.7	9.2	30.5%	19.5%	14.6	12.3	20.9	23.1	8.2	5.8
Genus Power Infrastructures	BUY	25	25	30	21.2	25-Oct-19	6,368	3.7	3.8	32.1%	2.7%	6.7	6.5	11.2	10.6	3.3	3.0
Greaves Cotton	SELL	131	147	132	1.1	24-Sep-19	31,862	8.6	9.4	11.7%	9.3%	15.2	13.9	22.2	25.0	10.2	8.8
Praj Industries Ltd	ADD	113	112	126	11.9	25-Oct-19	20,615	4.8	5.6	29.7%	16.7%	23.5	20.1	11.3	12.2	17.5	12.2
Va Tech Wabag Ltd	ADD	182	271	300	65.2	14-Aug-19	9,622	14.0	26.0	-27.1%	85.7%	13.0	7.0	7.1	11.9	4.8	4.2
Voltamp Ltd	BUY	1,031	1,241	1,622	57.3	24-Sep-19	10,413	97.2	109.8	16.4%	13.0%	10.6	9.4	13.6	13.9	5.7	4.5
Chemicals																	
Balaji Amines Ltd	BUY	337	323	400	18.7	05-Nov-19	10,784	36.6	44.5	1.4%	21.6%	9.2	7.6	17.7	18.2	6.8	5.7
Bodal Chemicals Ltd	SELL	76	84	78	2.2	23-Sep-19	9,315	10.5	11.2	-9.1%	6.4%	7.2	6.8	9.5	9.6	5.5	5.0
GHCL Ltd	BUY	212	220	254	19.9	24-Oct-19	20,507	36.6	42.4	2.2%	15.9%	5.8	5.0	16.1	16.1	4.2	4.0
Insecticides (India) Ltd	BUY	564	616	809	43.5	24-Sep-19	11,647	61.3	67.5	3.5%	10.1%	9.2	8.4	17.5	16.4	6.7	5.9
Construction																	
KNR Construction	BUY	242	234	300	24.2	19-Aug-19	33,938	16.2	19.4	-13.4%	19.8%	14.9	12.5	14.9	15.4	6.9	5.1
NCC Ltd	BUY	56	58	70	25.1	06-Nov-19	33,609	5.2	5.8	-44.7%	11.5%	10.8	9.6	6.4	5.9	3.4	3.3

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
NBCC (India) Ltd	ADD	38	39	42	9.4	24-Sep-19	69,120	1.8	2.3	-12.6%	25.7%	20.9	16.7	19.8	21.7	19.6	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
Consumer Durables																	
Amber Enterprises Ltd	BUY	975	919	1,138	16.7	24-Sep-19	30,620	48.6	56.9	60.9%	17.1%	20.1	17.1	14.4	14.6	11.3	9.5
Bajaj Electricals Ltd	REDUCE	353	375	388	9.9	10-Oct-19	35,986	12.5	14.6	-16.7%	16.8%	28.3	24.2	11.6	12.5	12.4	11.9
Blue Star Ltd	ADD	794	706	747	(5.9)	16-Aug-19	75,673	20.5	27.2	61.4%	32.7%	38.7	29.2	19.5	23.2	21.4	15.7
Eveready Industries India Ltd	NOT RATED	54	75	NR	NIL	21-May-19	3,959	15.7	-	45.4%	0.0%	3.5	-	24.8	-	2.6	-
Information Technology																	
Cyient Ltd (Infotech)	ADD	388	447	507	30.8	18-Oct-19	43,799	35.1	40.6	-19.3%	15.7%	11.0	9.5	14.5	15.6	6.0	5.1
KPIT Technologies	ADD	90	100	106	17.8	25-Oct-19	17,775	5.7	8.5	185.0%	49.1%	15.8	10.6	15.3	20.5	4.3	3.5
NIIT LTD	BUY	98	90	115	17.5	25-Oct-19	16,349	81.0	8.4	1457.7%	-89.6%	1.2	11.7	8.0	7.8	(1.2)	(0.8)
NIIT Technologies	REDUCE	1,566	1,469	1,416	(9.6)	24-Oct-19	91,869	77.1	97.7	19.3%	26.7%	20.3	16.0	21.0	22.1	10.5	8.5
Persistent Systems	ADD	601	599	633	5.3	06-Nov-19	47,574	47.9	52.8	4.1%	10.2%	12.6	11.4	14.8	14.6	5.9	4.8
Qess Corp Ltd	ADD	510	495	528	3.5	05-Nov-19	73,972	19.2	26.4	9.7%	37.5%	26.6	19.3	9.7	11.9	11.0	9.2
Zensar Technologies	ADD	187	200	212	13.2	23-Oct-19	42,120	14.9	17.6	7.2%	18.1%	12.6	10.6	16.4	17.0	6.2	5.4
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	70	69	93	32.9	23-Sep-19	16,520	18.8	19.3	16.2%	2.6%	3.7	3.6	19.3	16.6	2.9	2.5
MOIL Ltd	BUY	142	125	185	30.1	23-Sep-19	37,895	18.0	18.9	-2.3%	4.9%	7.9	7.5	13.8	13.3	2.4	1.8
Oil & Gas																	
Chennai Petroleum Corp	BUY	156	161	171	10.0	22-Oct-19	23,170	9.9	34.1	NM	244.4%	15.7	4.6	4.2	13.2	7.8	5.7
Gujarat Gas	ADD	196	182	200	2.2	24-Sep-19	134,676	12.7	13.7	108.2%	7.9%	15.4	14.3	24.3	24.1	9.3	8.5
MRPL	REDUCE	51	50	52	2.6	06-Nov-19	88,826	0.0	9.3	NM46400.0%	2,535.0	5.5	-	15.2	11.1	4.9	
Paints																	
Akzo Nobel India Ltd	ADD	2,224	1,935	2,050	(7.8)	23-Sep-19	103,875	58.4	62.3	25.6%	6.7%	38.1	35.7	19.9	19.2	24.7	22.8
Berger Paints	SELL	496	469	400	(19.3)	17-Oct-19	480,880	7.0	8.0	34.6%	14.3%	70.8	62.0	24.7	23.9	47.1	41.2
Kansai Nerolac Paints Ltd	ADD	532	531	575	8.1	05-Nov-19	286,748	10.8	13.0	24.1%	20.4%	49.3	40.9	17.0	17.9	35.0	29.3

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		6-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	62.5	01-Aug-19	55,511	9.5	11.1	25.0%	16.8%	17.5	15.0	20.2	19.8	11.4	9.8
Allcargo Global Logistics	BUY	106	101	120	13.2	24-Sep-19	26,076	10.2	11.8	7.4%	15.7%	10.4	9.0	9.4	10.1	5.6	4.9
Blue Dart Express	SELL	2,285	2,325	2,100	(8.1)	23-Sep-19	54,145	41.5	46.9	20.3%	13.0%	55.1	48.7	11.4	12.0	32.8	29.4
VRL Logistics Ltd	BUY	265	279	360	35.8	23-Sep-19	24,182	13.1	15.1	28.4%	15.3%	20.2	17.6	17.5	18.4	9.5	8.3
Others																	
Arvind Ltd	BUY	51	46	61	19.0	29-Oct-19	13,274	7.7	9.7	-16.3%	26.0%	6.7	5.3	6.8	8.2	5.2	4.9
Central Depository Services	BUY	223	206	223	0.1	23-Oct-19	23,384	10.4	11.5	-4.6%	10.6%	21.4	19.4	14.7	14.6	17.0	13.9
Dollar Industries Ltd	BUY	179	201	255	42.5	24-Sep-19	10,197	15.2	17.0	14.4%	11.6%	11.8	10.5	19.0	18.0	8.4	7.5
Essel Propack Ltd	ADD	117	114	128	9.0	23-Sep-19	36,864	6.9	7.5	8.3%	8.3%	16.9	15.6	13.9	13.3	8.2	7.2
Himatsingka Seide Ltd	BUY	150	133	212	41.3	04-Oct-19	14,705	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	39.1	25-Oct-19	21,369	24.0	23.9	0.4%	-0.4%	5.0	5.0	18.0	15.8	3.8	4.0
Maharashtra Seamless Ltd	BUY	374	416	536	43.3	23-Sep-19	25,058	67.7	82.0	9.9%	21.2%	5.5	4.6	13.9	14.8	4.0	3.2
Mahindra Holidays & Resorts	ADD	239	243	274	14.8	06-Nov-19	31,740	5.4	5.6	12.5%	3.7%	44.2	42.6	24.3	26.6	23.4	20.4
Mirza International Ltd	REDUCE	59	58	60	1.2	24-Sep-19	7,116	4.7	6.0	14.0%	28.6%	12.7	9.9	8.9	10.6	6.7	5.9
Mold-Tek Packaging Ltd	ADD	300	294	314	4.7	30-Oct-19	8,307	14.9	17.4	29.8%	16.8%	20.1	17.2	18.8	19.0	12.0	10.5
Radico Khaitan Ltd	BUY	314	321	421	34.2	27-Sep-19	41,729	17.1	21.0	21.6%	22.7%	18.3	14.9	16.1	17.0	11.7	9.7
Surya Roshni Ltd	BUY	180	185	275	52.8	24-Sep-19	9,717	25.0	30.9	12.6%	23.6%	7.2	5.8	11.2	12.4	5.2	4.5
Time Technoplast Ltd	BUY	65	66	83	27.9	16-Aug-19	14,674	10.3	12.7	14.4%	23.3%	6.3	5.1	13.2	14.3	3.8	3.2
VIP Industries Ltd	ADD	455	493	555	21.9	23-Sep-19	64,674	13.2	15.0	34.7%	13.6%	34.5	30.4	27.5	26.0	24.5	21.5
Welspun Corp Ltd	BUY	140	144	171	22.2	24-Oct-19	37,087	17.5	18.5	NM	5.7%	8.0	7.6	14.6	12.8	3.8	3.1
Wonderla Holidays Ltd	BUY	279	280	333	19.4	01-Nov-19	15,786	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

[^] 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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