

# Stock Recommendations



PRIVATE CLIENT GROUP

NOVEMBER 8, 2019

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 8-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	373	360	523	40.1	25-Sep-19	4,913	38.9	47.5	-7.9%	22.4%	9.6	7.9	10.2	11.5	4.3	3.7
Gabriel India Ltd	ADD	118	126	133	12.8	24-Sep-19	16,936	7.1	8.8	7.6%	24.5%	16.6	13.3	16.3	17.8	8.9	6.9
Sterling Tools Ltd	REDUCE	180	164	167	(7.1)	24-Sep-19	6,475	9.8	11.9	-21.4%	21.1%	18.3	15.1	11.9	13.1	9.5	7.7
Talbros Automotive Comp	BUY	115	105	177	54.4	04-Oct-19	1,415	15.9	22.1	-25.7%	39.3%	7.2	5.2	9.5	12.0	4.3	3.5
<b>Building Material</b>																	
Century Plyboards (India) Ltd	ADD	165	157	172	4.4	03-Oct-19	36,592	8.8	9.5	31.3%	8.0%	18.7	17.3	18.5	17.1	11.1	10.6
Finolex Industries	ADD	592	612	648	9.5	24-Sep-19	73,365	30.9	34.1	9.8%	10.3%	19.1	17.3	14.5	14.6	10.5	9.1
Greenply Industries Ltd	HOLD	161	170	187	15.9	06-Jun-19	19,466	9.0	11.0	9.8%	22.2%	17.9	14.7	10.5	11.5	9.5	8.0
Kajaria Ceramics Ltd	ADD	532	562	594	11.7	24-Oct-19	84,562	17.4	20.5	19.2%	17.8%	30.6	26.0	16.4	16.9	18.3	15.0
Shankara Building Products Ltd	SELL	352	484	457	29.9	16-May-19	8,036	24.1	-	69.7%	0.0%	14.6	-	10.9	-	6.4	-
Supreme Industries Ltd	REDUCE	1,150	1,174	1,209	5.1	29-Oct-19	146,069	32.5	41.7	-7.9%	28.3%	35.4	27.6	18.3	20.9	19.1	15.3
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	1,698	1,650	1,800	6.0	16-Aug-19	160,121	56.4	72.1	4.1%	27.8%	30.1	23.6	13.5	15.0	21.6	16.6
Engineers India Ltd	BUY	106	111	140	32.6	08-Nov-19	66,697	6.9	8.4	16.9%	21.7%	15.3	12.6	18.9	21.8	7.8	5.9
Genus Power Infrastructures	BUY	25	25	30	22.0	25-Oct-19	6,330	3.7	3.8	32.1%	2.7%	6.6	6.5	11.2	10.6	3.2	3.0
Greaves Cotton	REDUCE	134	131	132	(1.3)	07-Nov-19	32,655	7.4	8.9	-3.9%	20.3%	18.1	15.0	19.2	24.0	11.1	9.3
Praj Industries Ltd	ADD	111	112	126	13.3	25-Oct-19	20,350	4.8	5.6	29.7%	16.7%	23.2	19.9	11.3	12.2	17.2	12.0
Va Tech Wabag Ltd	ADD	176	271	300	70.9	14-Aug-19	9,304	14.0	26.0	-27.1%	85.7%	12.5	6.8	7.1	11.9	4.7	4.1
Voltamp Ltd	BUY	1,016	1,241	1,622	59.6	24-Sep-19	10,262	97.2	109.8	16.4%	13.0%	10.5	9.3	13.6	13.9	5.6	4.4
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	375	323	400	6.6	05-Nov-19	12,011	36.6	44.5	1.4%	21.6%	10.3	8.4	17.7	18.2	7.4	6.2
Bodal Chemicals Ltd	SELL	76	84	78	2.2	23-Sep-19	9,309	10.5	11.2	-9.1%	6.4%	7.2	6.8	9.5	9.6	5.5	5.0
GHCL Ltd	BUY	208	220	254	22.1	24-Oct-19	20,130	36.6	42.4	2.2%	15.9%	5.7	4.9	16.1	16.1	4.2	4.0
Insecticides (India) Ltd	BUY	550	616	809	47.1	24-Sep-19	11,366	61.3	67.5	3.5%	10.1%	9.0	8.2	17.5	16.4	6.5	5.8
<b>Construction</b>																	
KNR Construction	BUY	239	234	300	25.5	19-Aug-19	33,587	16.2	19.4	-13.4%	19.8%	14.8	12.3	14.9	15.4	6.9	5.0
NCC Ltd	BUY	58	58	70	19.8	06-Nov-19	35,111	5.2	5.8	-44.7%	11.5%	11.2	10.1	6.4	5.9	3.6	3.4

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
NBCC (India) Ltd	ADD	41	39	42	3.1	24-Sep-19	73,350	1.8	2.3	-12.6%	25.7%	22.2	17.7	19.8	21.7	21.1	15.5	
PNC Infratech Ltd	BUY	174	191	264	51.8	24-Sep-19	44,605	17.3	18.6	84.5%	7.1%	10.0	9.4	14.5	17.2	6.6	5.8	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	BUY	976	919	1,138	16.6	24-Sep-19	30,648	48.6	56.9	60.9%	17.1%	20.1	17.2	14.4	14.6	11.3	9.5	
Bajaj Electricals Ltd	REDUCE	325	335	332	2.1	08-Nov-19	33,123	2.2	12.7	-85.3%	477.3%	147.8	25.6	2.3	11.6	19.0	11.7	
Blue Star Ltd	ADD	797	706	747	(6.3)	16-Aug-19	75,968	20.5	27.2	61.4%	32.7%	38.9	29.3	19.5	23.2	21.4	15.7	
Eveready Industries India Ltd	NOT RATED	55	75	NR	NIL	21-May-19	3,962	15.7	-	45.4%	0.0%	3.5	-	24.8	-	2.6	-	
<b>Information Technology</b>																		
Cyient Ltd (Infotech)	ADD	392	447	507	29.5	18-Oct-19	44,245	35.1	40.6	-19.3%	15.7%	11.2	9.6	14.5	15.6	6.1	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	100	90	115	14.5	25-Oct-19	16,767	81.0	8.4	1457.7%	-89.6%	1.2	12.0	8.0	7.8	(0.8)	(0.4)	
NIIT Technologies	REDUCE	1,535	1,469	1,416	(7.8)	24-Oct-19	90,034	77.1	97.7	19.3%	26.7%	19.9	15.7	21.0	22.1	10.3	8.3	
Persistent Systems	ADD	615	599	633	2.9	06-Nov-19	48,662	47.9	52.8	4.1%	10.2%	12.8	11.6	14.8	14.6	6.1	5.0	
Qess Corp Ltd	ADD	527	495	528	0.2	05-Nov-19	76,408	19.2	26.4	9.7%	37.5%	27.4	20.0	9.7	11.9	11.4	9.5	
Zensar Technologies	ADD	189	200	212	12.1	23-Oct-19	42,559	14.9	17.6	7.2%	18.1%	12.7	10.7	16.4	17.0	6.3	5.4	
<b>Metals &amp; Mining</b>																		
Jindal Stainless (Hisar) Ltd	BUY	69	69	93	34.7	23-Sep-19	16,296	18.8	19.3	16.2%	2.6%	3.7	3.6	19.3	16.6	2.9	2.5	
MOIL Ltd	BUY	144	125	185	28.2	23-Sep-19	38,428	18.0	18.9	-2.3%	4.9%	8.0	7.6	13.8	13.3	2.5	1.9	
<b>Oil &amp; Gas</b>																		
Chennai Petroleum Corp	BUY	152	161	171	12.3	22-Oct-19	22,693	9.9	34.1	NM	244.4%	15.4	4.5	4.2	13.2	7.7	5.7	
Gujarat Gas	ADD	196	196	213	8.5	07-Nov-19	135,089	12.9	14.5	111.5%	12.4%	15.2	13.5	33.6	28.8	9.2	8.2	
MRPL	REDUCE	49	50	52	6.7	06-Nov-19	85,410	0.0	9.3	NM46400.0%	2,437.5	5.2	-	15.2	10.9	4.9		
<b>Paints</b>																		
Akzo Nobel India Ltd	ADD	2,153	1,935	2,050	(4.8)	23-Sep-19	100,531	58.4	62.3	25.6%	6.7%	36.9	34.6	19.9	19.2	23.9	22.0	
Berger Paints	SELL	485	507	400	(17.6)	08-Nov-19	470,935	7.0	8.0	34.6%	14.3%	69.3	60.7	24.7	23.9	46.1	40.3	
Kansai Nerolac Paints Ltd	ADD	529	531	575	8.8	05-Nov-19	284,862	10.8	13.0	24.1%	20.4%	48.9	40.7	17.0	17.9	34.8	29.1	

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		8-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	163	187	270	65.2	01-Aug-19	54,592	9.5	11.1	25.0%	16.8%	17.2	14.7	20.2	19.8	11.2	9.6	
Allcargo Global Logistics	BUY	102	101	120	17.9	24-Sep-19	25,031	10.2	11.8	7.4%	15.7%	10.0	8.6	9.4	10.1	5.4	4.8	
Blue Dart Express	SELL	2,255	2,325	2,100	(6.9)	23-Sep-19	53,444	41.5	46.9	20.3%	13.0%	54.3	48.1	11.4	12.0	32.4	29.0	
VRL Logistics Ltd	BUY	263	279	360	37.1	23-Sep-19	23,949	13.1	15.1	28.4%	15.3%	20.0	17.4	17.5	18.4	9.4	8.2	
<b>Others</b>																		
Arvind Ltd	BUY	53	46	61	16.2	29-Oct-19	13,598	7.7	9.7	-16.3%	26.0%	6.8	5.4	6.8	8.2	5.2	5.0	
Central Depository Services	BUY	228	206	223	(2.1)	23-Oct-19	23,914	10.4	11.5	-4.6%	10.6%	21.9	19.8	14.7	14.6	17.5	14.4	
Dollar Industries Ltd	BUY	176	201	255	44.8	24-Sep-19	10,038	15.2	17.0	14.4%	11.6%	11.6	10.4	19.0	18.0	8.3	7.4	
Essel Propack Ltd	ADD	116	114	128	10.0	23-Sep-19	36,550	6.9	7.5	8.3%	8.3%	16.8	15.5	13.9	13.3	8.1	7.2	
Himatsingka Seide Ltd	BUY	143	133	212	48.0	04-Oct-19	14,034	19.6	23.6	-2.0%	20.3%	7.3	6.1	12.9	14.0	6.2	5.1	
JK Paper Ltd	BUY	117	125	167	42.6	25-Oct-19	20,844	24.0	23.9	0.4%	-0.4%	4.9	4.9	18.0	15.8	3.7	3.9	
Maharashtra Seamless Ltd	BUY	368	416	536	45.7	23-Sep-19	24,656	67.7	82.0	9.9%	21.2%	5.4	4.5	13.9	14.8	3.9	3.2	
Mahindra Holidays & Resorts	ADD	230	243	274	19.1	06-Nov-19	30,597	5.4	5.6	12.5%	3.7%	42.6	41.1	24.3	26.6	22.4	19.5	
Mirza International Ltd	REDUCE	62	58	60	(3.1)	24-Sep-19	7,428	4.7	6.0	14.0%	28.6%	13.2	10.3	8.9	10.6	6.9	6.0	
Mold-Tek Packaging Ltd	ADD	291	294	314	8.1	30-Oct-19	8,050	14.9	17.4	29.8%	16.8%	19.5	16.7	18.8	19.0	11.6	10.2	
Radico Khaitan Ltd	BUY	330	324	421	27.4	08-Nov-19	43,943	17.1	21.0	21.6%	22.7%	19.3	15.7	16.1	17.0	12.2	10.1	
Surya Roshni Ltd	BUY	176	185	275	56.2	24-Sep-19	9,507	25.0	30.9	12.6%	23.6%	7.0	5.7	11.2	12.4	5.1	4.4	
Time Technoplast Ltd	BUY	64	66	83	29.7	16-Aug-19	14,470	10.3	12.7	14.4%	23.3%	6.2	5.0	13.2	14.3	3.8	3.1	
VIP Industries Ltd	BUY	435	454	530	21.9	08-Nov-19	61,749	13.2	15.0	34.7%	13.6%	32.9	29.0	27.5	26.0	23.4	20.5	
Welspun Corp Ltd	BUY	138	144	171	24.3	24-Oct-19	36,451	17.5	18.5	NM	5.7%	7.9	7.4	14.6	12.8	3.7	3.0	
Wonderla Holidays Ltd	BUY	276	280	333	20.7	01-Nov-19	15,622	11.9	13.8	21.4%	16.0%	23.2	20.0	7.9	8.5	12.0	10.2	

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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**NM Not meaningful**

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- BUY** – We expect the stock to deliver more than 15% returns over the next 12 months
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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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