

Stock Recommendations



PRIVATE CLIENT GROUP

NOVEMBER 11, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 11-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	364	360	523	43.7	25-Sep-19	4,790	38.9	47.5	-7.9%	22.4%	9.4	7.7	10.2	11.5	4.2	3.6
Gabriel India Ltd	ADD	119	118	126	5.9	11-Nov-19	17,094	6.2	8.4	-6.1%	35.5%	19.2	14.2	14.3	17.2	10.3	7.5
Sterling Tools Ltd	REDUCE	196	164	167	(14.7)	24-Sep-19	7,055	9.8	11.9	-21.4%	21.1%	19.9	16.5	11.9	13.1	10.3	8.4
Talbros Automotive Comp	BUY	115	105	177	53.9	04-Oct-19	1,420	15.9	22.1	-25.7%	39.3%	7.2	5.2	9.5	12.0	4.3	3.5
Building Material																	
Century Plyboards (India) Ltd	ADD	167	157	172	3.0	03-Oct-19	37,114	8.8	9.5	31.3%	8.0%	19.0	17.6	18.5	17.1	11.3	10.7
Finolex Industries	ADD	597	612	648	8.6	24-Sep-19	74,003	30.9	34.1	9.8%	10.3%	19.3	17.5	14.5	14.6	10.6	9.2
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	531	562	594	11.8	24-Oct-19	84,458	17.4	20.5	19.2%	17.8%	30.5	25.9	16.4	16.9	18.3	15.0
Shankara Building Products Ltd	SELL	353	484	457	29.6	16-May-19	8,057	24.1	-	69.7%	0.0%	14.6	-	10.9	-	6.4	-
Supreme Industries Ltd	REDUCE	1,157	1,174	1,209	4.5	29-Oct-19	146,933	32.5	41.7	-7.9%	28.3%	35.6	27.7	18.3	20.9	19.2	15.4
Capital Goods & Engineering																	
AIA Engineering	ADD	1,705	1,650	1,800	5.5	16-Aug-19	160,819	56.4	72.1	4.1%	27.8%	30.2	23.7	13.5	15.0	21.7	16.7
Engineers India Ltd	BUY	108	111	140	30.0	08-Nov-19	68,056	6.9	8.4	16.9%	21.7%	15.6	12.8	18.9	21.8	8.1	6.1
Genus Power Infrastructures	BUY	25	25	30	20.2	25-Oct-19	6,420	3.7	3.8	32.1%	2.7%	6.7	6.6	11.2	10.6	3.3	3.0
Greaves Cotton	REDUCE	136	131	132	(3.0)	07-Nov-19	33,229	7.4	8.9	-3.9%	20.3%	18.4	15.3	19.2	24.0	11.3	9.5
Praj Industries Ltd	ADD	112	112	126	13.0	25-Oct-19	20,414	4.8	5.6	29.7%	16.7%	23.2	19.9	11.3	12.2	17.3	12.0
Va Tech Wabag Ltd	ADD	181	271	300	66.2	14-Aug-19	9,569	14.0	26.0	-27.1%	85.7%	12.9	6.9	7.1	11.9	4.8	4.2
Voltamp Ltd	BUY	1,075	1,241	1,622	50.8	24-Sep-19	10,860	97.2	109.8	16.4%	13.0%	11.1	9.8	13.6	13.9	6.2	4.9
Chemicals																	
Balaji Amines Ltd	BUY	373	323	400	7.2	05-Nov-19	11,941	36.6	44.5	1.4%	21.6%	10.2	8.4	17.7	18.2	7.4	6.2
Bodal Chemicals Ltd	SELL	75	84	78	3.5	23-Sep-19	9,193	10.5	11.2	-9.1%	6.4%	7.1	6.7	9.5	9.6	5.5	5.0
GHCL Ltd	BUY	209	220	254	21.8	24-Oct-19	20,192	36.6	42.4	2.2%	15.9%	5.7	4.9	16.1	16.1	4.2	4.0
Insecticides (India) Ltd	BUY	560	616	809	44.5	24-Sep-19	11,570	61.3	67.5	3.5%	10.1%	9.1	8.3	17.5	16.4	6.6	5.9
Construction																	
KNR Construction	BUY	236	234	300	27.3	19-Aug-19	33,116	16.2	19.4	-13.4%	19.8%	14.5	12.1	14.9	15.4	6.7	4.9
NCC Ltd	BUY	58	58	70	21.3	06-Nov-19	34,660	5.2	5.8	-44.7%	11.5%	11.1	9.9	6.4	5.9	3.5	3.4

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
NBCC (India) Ltd	ADD	41	39	42	2.4	24-Sep-19	73,800	1.8	2.3	-12.6%	25.7%	22.3	17.8	19.8	21.7	21.2	15.6	
PNC Infratech Ltd	BUY	177	191	264	49.4	24-Sep-19	45,311	17.3	18.6	84.5%	7.1%	10.2	9.5	14.5	17.2	6.7	5.9	
Consumer Durables																		
Amber Enterprises Ltd	BUY	999	972	1,152	15.3	11-Nov-19	31,361	44.3	54.9	46.7%	23.9%	22.5	18.2	13.2	14.3	11.0	9.2	
Bajaj Electricals Ltd	REDUCE	321	335	332	3.6	08-Nov-19	32,659	2.2	12.7	-85.3%	477.3%	145.7	25.2	2.3	11.6	18.8	11.6	
Blue Star Ltd	ADD	795	706	747	(6.0)	16-Aug-19	75,773	20.5	27.2	61.4%	32.7%	38.8	29.2	19.5	23.2	21.4	15.7	
Eveready Industries India Ltd	NOT RATED	53	75	NR	NIL	21-May-19	3,857	15.7	-	45.4%	0.0%	3.4	-	24.8	-	2.5	-	
Information Technology																		
Cyient Ltd (Infotech)	ADD	398	447	507	27.3	18-Oct-19	45,019	35.1	40.6	-19.3%	15.7%	11.4	9.8	14.5	15.6	6.2	5.2	
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	101	90	115	13.9	25-Oct-19	16,867	81.0	8.4	1457.7%	-89.6%	1.2	12.0	8.0	7.8	(0.7)	(0.4)	
NIIT Technologies	REDUCE	1,573	1,469	1,416	(10.0)	24-Oct-19	92,236	77.1	97.7	19.3%	26.7%	20.4	16.1	21.0	22.1	10.6	8.5	
Persistent Systems	ADD	616	599	633	2.8	06-Nov-19	48,698	47.9	52.8	4.1%	10.2%	12.8	11.7	14.8	14.6	6.1	5.0	
Qess Corp Ltd	ADD	530	495	528	(0.4)	05-Nov-19	76,836	19.2	26.4	9.7%	37.5%	27.6	20.1	9.7	11.9	11.5	9.5	
Zensar Technologies	ADD	190	200	212	11.5	23-Oct-19	42,795	14.9	17.6	7.2%	18.1%	12.8	10.8	16.4	17.0	6.3	5.5	
Metals & Mining																		
Jindal Stainless (Hisar) Ltd	BUY	70	69	93	33.1	23-Sep-19	16,485	18.8	19.3	16.2%	2.6%	3.7	3.6	19.3	16.6	2.9	2.5	
MOIL Ltd	BUY	146	125	185	26.9	23-Sep-19	38,841	18.0	18.9	-2.3%	4.9%	8.1	7.7	13.8	13.3	2.6	2.0	
Oil & Gas																		
Chennai Petroleum Corp	BUY	151	161	171	13.0	22-Oct-19	22,544	9.9	34.1	NM	244.4%	15.3	4.4	4.2	13.2	7.7	5.7	
Gujarat Gas	ADD	199	196	213	7.0	07-Nov-19	136,912	12.9	14.5	111.5%	12.4%	15.4	13.7	33.6	28.8	9.3	8.3	
MRPL	REDUCE	48	50	52	7.8	06-Nov-19	84,534	0.0	9.3	NM46400.0%	2,412.5	5.2	-	15.2	10.9	4.8		
Paints																		
Akzo Nobel India Ltd	ADD	1,969	1,935	2,050	4.1	23-Sep-19	91,959	58.4	62.3	25.6%	6.7%	33.7	31.6	19.9	19.2	21.7	20.0	
Berger Paints	SELL	484	507	400	(17.3)	08-Nov-19	469,237	7.0	8.0	34.6%	14.3%	69.1	60.5	24.7	23.9	45.9	40.1	
Kansai Nerolac Paints Ltd	ADD	543	531	575	5.9	05-Nov-19	292,677	10.8	13.0	24.1%	20.4%	50.3	41.8	17.0	17.9	35.8	29.9	

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		11-Nov (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
Transportation																		
Aegis Logistics Ltd	BUY	164	187	270	64.2	01-Aug-19	54,910	9.5	11.1	25.0%	16.8%	17.3	14.8	20.2	19.8	11.2	9.7	
Allcargo Global Logistics	BUY	98	101	120	23.0	24-Sep-19	23,997	10.2	11.8	7.4%	15.7%	9.6	8.3	9.4	10.1	5.1	4.6	
Blue Dart Express	SELL	2,245	2,325	2,100	(6.5)	23-Sep-19	53,205	41.5	46.9	20.3%	13.0%	54.1	47.9	11.4	12.0	32.3	28.9	
VRL Logistics Ltd	BUY	268	279	360	34.5	23-Sep-19	24,414	13.1	15.1	28.4%	15.3%	20.4	17.7	17.5	18.4	9.6	8.4	
Others																		
Arvind Ltd	BUY	52	46	61	17.3	29-Oct-19	13,468	7.7	9.7	-16.3%	26.0%	6.8	5.4	6.8	8.2	5.2	4.9	
Central Depository Services	BUY	230	206	223	(3.2)	23-Oct-19	24,192	10.4	11.5	-4.6%	10.6%	22.2	20.0	14.7	14.6	17.8	14.6	
Dollar Industries Ltd	BUY	175	201	255	45.5	24-Sep-19	9,986	15.2	17.0	14.4%	11.6%	11.5	10.3	19.0	18.0	8.2	7.4	
Essel Propack Ltd	BUY	129	117	154	19.2	11-Nov-19	40,553	6.7	8.5	4.7%	26.9%	19.3	15.2	13.3	14.7	8.0	7.0	
Himatsingka Seide Ltd	BUY	136	143	191	40.5	11-Nov-19	13,318	15.7	21.2	-21.5%	35.0%	8.7	6.4	10.5	12.9	6.8	5.3	
JK Paper Ltd	BUY	118	125	167	41.8	25-Oct-19	20,968	24.0	23.9	0.4%	-0.4%	4.9	4.9	18.0	15.8	3.7	3.9	
Maharashtra Seamless Ltd	BUY	367	416	536	46.0	23-Sep-19	24,589	67.7	82.0	9.9%	21.2%	5.4	4.5	13.9	14.8	3.9	3.2	
Mahindra Holidays & Resorts	ADD	228	243	274	20.0	06-Nov-19	30,357	5.4	5.6	12.5%	3.7%	42.3	40.8	24.3	26.6	22.2	19.3	
Mirza International Ltd	REDUCE	62	58	60	(3.4)	24-Sep-19	7,452	4.7	6.0	14.0%	28.6%	13.3	10.3	8.9	10.6	6.9	6.1	
Mold-Tek Packaging Ltd	ADD	287	294	314	9.4	30-Oct-19	7,950	14.9	17.4	29.8%	16.8%	19.2	16.5	18.8	19.0	11.5	10.1	
Radico Khaitan Ltd	BUY	325	324	421	29.6	08-Nov-19	43,198	17.1	21.0	21.6%	22.7%	18.9	15.4	16.1	17.0	12.0	10.0	
Surya Roshni Ltd	BUY	169	185	275	62.3	24-Sep-19	9,148	25.0	30.9	12.6%	23.6%	6.8	5.5	11.2	12.4	5.0	4.4	
Time Technoplast Ltd	BUY	63	66	83	31.4	16-Aug-19	14,278	10.3	12.7	14.4%	23.3%	6.1	5.0	13.2	14.3	3.8	3.1	
VIP Industries Ltd	BUY	437	454	530	21.3	08-Nov-19	62,047	13.2	15.0	34.7%	13.6%	33.1	29.1	27.5	26.0	23.5	20.6	
Welspun Corp Ltd	BUY	138	144	171	23.6	24-Oct-19	36,663	17.5	18.5	NM	5.7%	7.9	7.5	14.6	12.8	3.8	3.0	
Wonderla Holidays Ltd	BUY	282	280	333	18.0	01-Nov-19	15,978	11.9	13.8	21.4%	16.0%	23.7	20.5	7.9	8.5	12.3	10.4	

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.

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