

Stock Recommendations



PRIVATE CLIENT GROUP

NOVEMBER 13, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price	Price as	Latest	Upside/	Latest	Mkt Cap (Rs mn)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)	
		as on 13-Nov (Rs)	on latest Report (Rs)	Price target [^] (Rs)	(Down-side) (%)	Report Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Auto & Auto Ancillary																	
FIEM Industries Ltd	BUY	358	360	523	46.1	25-Sep-19	4,712	38.9	47.5	-7.9%	22.4%	9.2	7.5	10.2	11.5	4.1	3.5
Gabriel India Ltd	ADD	119	118	126	5.5	11-Nov-19	17,151	6.2	8.4	-6.1%	35.5%	19.3	14.2	14.3	17.2	10.3	7.6
Sterling Tools Ltd	REDUCE	187	164	167	(10.5)	24-Sep-19	6,719	9.8	11.9	-21.4%	21.1%	19.0	15.7	11.9	13.1	9.8	8.0
Talbros Automotive Comp	BUY	112	105	177	57.5	04-Oct-19	1,387	15.9	22.1	-25.7%	39.3%	7.1	5.1	9.5	12.0	4.2	3.4
Building Material																	
Century Plyboards (India) Ltd	ADD	166	167	176	6.0	13-Nov-19	36,892	8.4	9.8	25.4%	16.7%	19.8	16.9	17.8	17.6	11.4	10.3
Finolex Industries	ADD	586	612	648	10.7	24-Sep-19	72,602	30.9	34.1	9.8%	10.3%	18.9	17.2	14.5	14.6	10.4	9.0
Greenply Industries Ltd	HOLD	161	170	187	15.9	06-Jun-19	19,472	9.0	11.0	9.8%	22.2%	17.9	14.7	10.5	11.5	9.5	8.0
Kajaria Ceramics Ltd	ADD	520	562	594	14.2	24-Oct-19	82,678	17.4	20.5	19.2%	17.8%	29.9	25.4	16.4	16.9	17.9	14.7
Shankara Building Products Ltd	SELL	342	484	457	33.6	16-May-19	7,814	24.1	-	69.7%	0.0%	14.2	-	10.9	-	6.3	-
Supreme Industries Ltd	REDUCE	1,126	1,174	1,209	7.4	29-Oct-19	143,015	32.5	41.7	-7.9%	28.3%	34.6	27.0	18.3	20.9	18.7	15.0
Capital Goods & Engineering																	
AIA Engineering	ADD	1,699	1,650	1,800	6.0	16-Aug-19	160,178	56.4	72.1	4.1%	27.8%	30.1	23.6	13.5	15.0	21.6	16.6
Engineers India Ltd	BUY	102	111	140	37.6	08-Nov-19	64,296	6.9	8.4	16.9%	21.7%	14.7	12.1	18.9	21.8	7.3	5.4
Genus Power Infrastructures	BUY	24	25	30	24.2	25-Oct-19	6,214	3.7	3.8	32.1%	2.7%	6.5	6.4	11.2	10.6	3.2	2.9
Greaves Cotton	REDUCE	137	131	132	(3.7)	07-Nov-19	33,461	7.4	8.9	-3.9%	20.3%	18.5	15.4	19.2	24.0	11.4	9.6
Praj Industries Ltd	ADD	109	112	126	15.6	25-Oct-19	19,947	4.8	5.6	29.7%	16.7%	22.7	19.5	11.3	12.2	16.8	11.7
Va Tech Wabag Ltd	ADD	178	271	300	68.7	14-Aug-19	9,426	14.0	26.0	-27.1%	85.7%	12.7	6.8	7.1	11.9	4.7	4.1
Voltamp Ltd	BUY	1,086	1,241	1,622	49.3	24-Sep-19	10,972	97.2	109.8	16.4%	13.0%	11.2	9.9	13.6	13.9	6.3	5.0
Chemicals																	
Balaji Amines Ltd	BUY	356	323	400	12.3	05-Nov-19	11,394	36.6	44.5	1.4%	21.6%	9.7	8.0	17.7	18.2	7.1	5.9
Bodal Chemicals Ltd	SELL	74	84	78	5.9	23-Sep-19	8,985	10.5	11.2	-9.1%	6.4%	7.0	6.6	9.5	9.6	5.4	4.9
GHCL Ltd	BUY	208	220	254	22.2	24-Oct-19	20,115	36.6	42.4	2.2%	15.9%	5.7	4.9	16.1	16.1	4.2	4.0
Insecticides (India) Ltd	BUY	555	616	809	45.8	24-Sep-19	11,461	61.3	67.5	3.5%	10.1%	9.1	8.2	17.5	16.4	6.6	5.8
Construction																	
KNR Construction	BUY	232	234	300	29.3	19-Aug-19	32,596	16.2	19.4	-13.4%	19.8%	14.3	12.0	14.9	15.4	6.6	4.8
NCC Ltd	BUY	56	58	70	24.7	06-Nov-19	33,729	5.2	5.8	-44.7%	11.5%	10.8	9.7	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	39	39	42	7.3	24-Sep-19	70,470	1.8	2.3	-12.6%	25.7%	21.3	17.0	19.8	21.7	20.1	14.8
PNC Infratech Ltd	BUY	177	191	264	49.2	24-Sep-19	45,375	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	986	972	1,152	16.8	11-Nov-19	30,960	44.3	54.9	46.7%	23.9%	22.3	18.0	13.2	14.3	10.9	9.1
Bajaj Electricals Ltd	REDUCE	326	335	332	2.0	08-Nov-19	33,174	2.2	12.7	-85.3%	477.3%	148.0	25.6	2.3	11.6	19.0	11.7
Blue Star Ltd	ADD	797	706	747	(6.3)	16-Aug-19	75,945	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	53	75	NR	NIL	21-May-19	3,835	15.7	-	45.4%	0.0%	3.4	-	24.8	-	2.5	-
Information Technology																	
Cyient Ltd (Infotech)	ADD	400	447	507	26.8	18-Oct-19	45,194	35.1	40.6	-19.3%	15.7%	11.4	9.9	14.5	15.6	6.2	5.3
KPIT Technologies	ADD	91	100	106	16.5	25-Oct-19	17,973	5.7	8.5	185.0%	49.1%	16.0	10.7	15.3	20.5	4.4	3.5
NIIT LTD	BUY	103	90	115	11.5	25-Oct-19	17,226	81.0	8.4	1457.7%	-89.6%	1.3	12.3	8.0	7.8	(0.3)	(0.1)
NIIT Technologies	REDUCE	1,483	1,469	1,416	(4.5)	24-Oct-19	86,952	77.1	97.7	19.3%	26.7%	19.2	15.2	21.0	22.1	9.9	7.9
Persistent Systems	ADD	623	599	633	1.6	06-Nov-19	49,291	47.9	52.8	4.1%	10.2%	13.0	11.8	14.8	14.6	6.2	5.1
Qess Corp Ltd	ADD	545	495	528	(3.1)	05-Nov-19	79,003	19.2	26.4	9.7%	37.5%	28.4	20.6	9.7	11.9	11.8	9.8
Zensar Technologies	ADD	190	200	212	11.6	23-Oct-19	42,750	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	71	69	93	30.6	23-Sep-19	16,803	18.8	19.3	16.2%	2.6%	3.8	3.7	19.3	16.6	2.9	2.6
MOIL Ltd	BUY	146	125	185	26.6	23-Sep-19	38,934	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	147	161	171	16.7	22-Oct-19	21,836	9.9	34.1	NM	244.4%	14.8	4.3	4.2	13.2	7.6	5.6
Gujarat Gas	ADD	199	196	213	7.3	07-Nov-19	136,637	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	8.1	06-Nov-19	84,271	0.0	9.3	NM	46400.0%	2,405.0	5.2	-	15.2	10.9	4.8
Paints																	
Akzo Nobel India Ltd	ADD	1,914	1,935	2,050	7.1	23-Sep-19	89,405	58.4	62.3	25.6%	6.7%	32.8	30.7	19.9	19.2	21.0	19.3
Berger Paints	SELL	480	507	400	(16.7)	08-Nov-19	465,647	7.0	8.0	34.6%	14.3%	68.6	60.0	24.7	23.9	45.6	39.8
Kansai Nerolac Paints Ltd	ADD	542	531	575	6.1	05-Nov-19	291,976	10.8	13.0	24.1%	20.4%	50.2	41.7	17.0	17.9	35.7	29.8

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		as on 13-Nov (Rs)	on latest Report (Rs)	Price target [^] (Rs)	(Down-side) (%)	Report Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
Transportation																		
Aegis Logistics Ltd	BUY	165	187	270	63.4	01-Aug-19	55,194	9.5	11.1	25.0%	16.8%	17.4	14.9	20.2	19.8	11.3	9.7	
Allcargo Global Logistics	BUY	97	98	120	24.2	13-Nov-19	23,764	10.2	11.8	7.4%	15.7%	9.5	8.2	9.4	10.1	5.1	4.5	
Blue Dart Express	SELL	2,183	2,325	2,100	(3.8)	23-Sep-19	51,741	41.5	46.9	20.3%	13.0%	52.6	46.5	11.4	12.0	31.4	28.1	
VRL Logistics Ltd	BUY	267	267	325	21.9	13-Nov-19	24,314	11.8	13.6	15.7%	15.3%	22.6	19.6	15.9	17.0	9.6	8.4	
Others																		
Arvind Ltd	BUY	50	46	61	21.0	29-Oct-19	13,054	7.7	9.7	-16.3%	26.0%	6.5	5.2	6.8	8.2	5.2	4.9	
Central Depository Services	BUY	229	206	223	(2.7)	23-Oct-19	24,061	10.4	11.5	-4.6%	10.6%	22.0	19.9	14.7	14.6	17.7	14.5	
Dollar Industries Ltd	BUY	165	201	255	54.5	24-Sep-19	9,405	15.2	17.0	14.4%	11.6%	10.8	9.7	19.0	18.0	7.8	7.0	
Essel Propack Ltd	BUY	135	117	154	14.2	11-Nov-19	42,343	6.7	8.5	4.7%	26.9%	20.1	15.9	13.3	14.7	8.4	7.3	
Himatsingka Seide Ltd	BUY	134	143	191	42.4	11-Nov-19	13,142	15.7	21.2	-21.5%	35.0%	8.5	6.3	10.5	12.9	6.7	5.3	
JK Paper Ltd	BUY	117	125	167	43.2	25-Oct-19	20,764	24.0	23.9	0.4%	-0.4%	4.9	4.9	18.0	15.8	3.7	3.9	
Maharashtra Seamless Ltd	BUY	370	416	536	45.0	23-Sep-19	24,763	67.7	82.0	9.9%	21.2%	5.5	4.5	13.9	14.8	4.0	3.2	
Mahindra Holidays & Resorts	ADD	219	243	274	25.3	06-Nov-19	29,087	5.4	5.6	12.5%	3.7%	40.5	39.1	24.3	26.6	21.1	18.2	
Mirza International Ltd	REDUCE	58	58	60	3.3	24-Sep-19	6,972	4.7	6.0	14.0%	28.6%	12.4	9.7	8.9	10.6	6.6	5.8	
Mold-Tek Packaging Ltd	ADD	278	294	314	12.9	30-Oct-19	7,705	14.9	17.4	29.8%	16.8%	18.6	16.0	18.8	19.0	11.2	9.8	
Radico Khaitan Ltd	BUY	321	324	421	31.2	08-Nov-19	42,680	17.1	21.0	21.6%	22.7%	18.7	15.2	16.1	17.0	11.9	9.8	
Surya Roshni Ltd	BUY	170	185	275	62.1	24-Sep-19	9,164	25.0	30.9	12.6%	23.6%	6.8	5.5	11.2	12.4	5.0	4.4	
Time Technoplast Ltd	BUY	61	66	83	36.3	16-Aug-19	13,769	10.3	12.7	14.4%	23.3%	5.9	4.8	13.2	14.3	3.7	3.0	
VIP Industries Ltd	BUY	441	454	530	20.3	08-Nov-19	62,558	13.2	15.0	34.7%	13.6%	33.4	29.4	27.5	26.0	23.7	20.7	
Welspun Corp Ltd	BUY	139	144	171	22.9	24-Oct-19	36,862	17.5	18.5	NM	5.7%	7.9	7.5	14.6	12.8	3.8	3.0	
Wonderla Holidays Ltd	BUY	275	280	333	21.1	01-Nov-19	15,565	11.9	13.8	21.4%	16.0%	23.1	19.9	7.9	8.5	12.0	10.1	

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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