

Stock Recommendations

NOVEMBER 14, 2019

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Name of the Company	Latest Reco [^]	Price as on 14-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	347	360	523	50.7	25-Sep-19	4,566	38.9	47.5	-7.9%	22.4%	8.9	7.3	10.2	11.5	4.0	3.4
Gabriel India Ltd	ADD	115	118	126	9.2	11-Nov-19	16,577	6.2	8.4	-6.1%	35.5%	18.6	13.7	14.3	17.2	9.9	7.3
Sterling Tools Ltd	REDUCE	178	164	167	(5.9)	24-Sep-19	6,394	9.8	11.9	-21.4%	21.1%	18.1	14.9	11.9	13.1	9.3	7.6
Talbros Automotive Comp	BUY	116	105	177	53.2	04-Oct-19	1,427	15.9	22.1	-25.7%	39.3%	7.3	5.2	9.5	12.0	4.3	3.5
Building Material																	
Century Plyboards (India) Ltd	ADD	178	167	176	(1.1)	13-Nov-19	39,536	8.4	9.8	25.4%	16.7%	21.2	18.2	17.8	17.6	12.2	11.0
Finolex Industries	ADD	575	585	648	12.7	14-Nov-19	71,325	30.9	34.1	9.8%	10.3%	18.6	16.9	14.5	14.6	10.1	8.8
Greenply Industries Ltd	HOLD	165	170	187	13.1	06-Jun-19	19,954	9.0	11.0	9.8%	22.2%	18.4	15.0	10.5	11.5	9.7	8.1
Kajaria Ceramics Ltd	ADD	524	562	594	13.3	24-Oct-19	83,354	17.4	20.5	19.2%	17.8%	30.1	25.6	16.4	16.9	18.1	14.8
Shankara Building Products Ltd	SELL	327	484	457	39.9	16-May-19	7,466	24.1	-	69.7%	0.0%	13.6	-	10.9	-	6.0	-
Supreme Industries Ltd	REDUCE	1,132	1,174	1,209	6.8	29-Oct-19	143,821	32.5	41.7	-7.9%	28.3%	34.8	27.2	18.3	20.9	18.8	15.1
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,642	1,695	1,650	0.5	14-Nov-19	154,822	49.4	66.1	-8.9%	33.8%	33.2	24.8	12.0	14.1	25.4	18.5
Engineers India Ltd	BUY	104	111	140	34.4	08-Nov-19	65,812	6.9	8.4	16.9%	21.7%	15.1	12.4	18.9	21.8	7.6	5.7
Genus Power Infrastructures	BUY	24	25	30	25.3	25-Oct-19	6,162	3.7	3.8	32.1%	2.7%	6.5	6.3	11.2	10.6	3.2	2.9
Greaves Cotton	REDUCE	140	131	132	(5.4)	07-Nov-19	34,071	7.4	8.9	-3.9%	20.3%	18.9	15.7	19.2	24.0	11.6	9.8
Praj Industries Ltd	ADD	108	112	126	16.5	25-Oct-19	19,801	4.8	5.6	29.7%	16.7%	22.5	19.3	11.3	12.2	16.7	11.5
Va Tech Wabag Ltd	ADD	170	177	202	19.0	14-Nov-19	8,999	13.7	20.1	-28.6%	46.7%	12.4	8.4	6.8	9.4	6.0	5.2
Voltamp Ltd	BUY	1,110	1,241	1,622	46.1	24-Sep-19	11,215	97.2	109.8	16.4%	13.0%	11.4	10.1	13.6	13.9	6.5	5.2
Chemicals																	
Balaji Amines Ltd	BUY	364	323	400	9.9	05-Nov-19	11,648	36.6	44.5	1.4%	21.6%	9.9	8.2	17.7	18.2	7.2	6.0
Bodal Chemicals Ltd	SELL	68	84	78	14.2	23-Sep-19	8,333	10.5	11.2	-9.1%	6.4%	6.5	6.1	9.5	9.6	5.0	4.6
GHCL Ltd	BUY	208	220	254	22.3	24-Oct-19	20,101	36.6	42.4	2.2%	15.9%	5.7	4.9	16.1	16.1	4.2	4.0
Insecticides (India) Ltd	BUY	547	555	663	21.2	14-Nov-19	11,299	58.0	60.3	-2.0%	4.0%	9.4	9.1	16.7	14.9	6.8	6.2
Construction																	
KNR Construction	BUY	246	234	300	21.9	19-Aug-19	34,591	16.2	19.4	-13.4%	19.8%	15.2	12.7	14.9	15.4	7.1	5.2
NCC Ltd	BUY	55	58	70	28.0	06-Nov-19	32,858	5.2	5.8	-44.7%	11.5%	10.5	9.4	6.4	5.9	3.3	3.2

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
NBCC (India) Ltd	ADD	37	39	42	12.6	24-Sep-19	67,140	1.8	2.3	-12.6%	25.7%	20.3	16.2	19.8	21.7	19.0	14.0
PNC Infratech Ltd	BUY	183	191	264	44.3	24-Sep-19	46,927	17.3	18.6	84.5%	7.1%	10.5	9.8	14.5	17.2	6.9	6.1
Consumer Durables																	
Amber Enterprises Ltd	BUY	978	972	1,152	17.8	11-Nov-19	30,715	44.3	54.9	46.7%	23.9%	22.1	17.8	13.2	14.3	10.8	9.0
Bajaj Electricals Ltd	REDUCE	322	335	332	3.2	08-Nov-19	32,776	2.2	12.7	-85.3%	477.3%	146.2	25.3	2.3	11.6	18.9	11.6
Blue Star Ltd	ADD	795	706	747	(6.1)	16-Aug-19	75,783	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	50	75	NR	NIL	21-May-19	3,635	15.7	-	45.4%	0.0%	3.2	-	24.8	-	2.4	-
Information Technology																	
Cyient Ltd (Infotech)	ADD	400	447	507	26.8	18-Oct-19	45,166	35.1	40.6	-19.3%	15.7%	11.4	9.8	14.5	15.6	6.2	5.3
KPIT Technologies	ADD	93	100	106	14.0	25-Oct-19	18,358	5.7	8.5	185.0%	49.1%	16.3	10.9	15.3	20.5	4.5	3.6
NIIT LTD	BUY	103	90	115	12.1	25-Oct-19	17,126	81.0	8.4	1457.7%	-89.6%	1.3	12.2	8.0	7.8	(0.4)	(0.2)
NIIT Technologies	REDUCE	1,505	1,469	1,416	(5.9)	24-Oct-19	88,251	77.1	97.7	19.3%	26.7%	19.5	15.4	21.0	22.1	10.1	8.1
Persistent Systems	ADD	665	599	633	(4.9)	06-Nov-19	52,642	47.9	52.8	4.1%	10.2%	13.9	12.6	14.8	14.6	6.8	5.7
Qess Corp Ltd	ADD	568	495	528	(7.1)	05-Nov-19	82,375	19.2	26.4	9.7%	37.5%	29.6	21.5	9.7	11.9	12.3	10.3
Zensar Technologies	ADD	188	200	212	12.7	23-Oct-19	42,311	14.9	17.6	7.2%	18.1%	12.6	10.7	16.4	17.0	6.2	5.4
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	69	69	93	35.0	23-Sep-19	16,260	18.8	19.3	16.2%	2.6%	3.7	3.6	19.3	16.6	2.9	2.5
MOIL Ltd	BUY	148	125	185	25.4	23-Sep-19	39,307	18.0	18.9	-2.3%	4.9%	8.2	7.8	13.8	13.3	2.7	2.1
Oil & Gas																	
Chennai Petroleum Corp	BUY	141	161	171	21.2	22-Oct-19	21,024	9.9	34.1	NM	244.4%	14.3	4.1	4.2	13.2	7.6	5.6
Gujarat Gas	ADD	197	196	213	8.3	07-Nov-19	135,330	12.9	14.5	111.5%	12.4%	15.2	13.6	33.6	28.8	9.2	8.2
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	1,940	1,935	2,050	5.7	23-Sep-19	90,598	58.4	62.3	25.6%	6.7%	33.2	31.1	19.9	19.2	21.3	19.6
Berger Paints	SELL	482	507	400	(17.0)	08-Nov-19	467,636	7.0	8.0	34.6%	14.3%	68.9	60.3	24.7	23.9	45.8	40.0
Kansai Nerolac Paints Ltd	ADD	540	531	575	6.5	05-Nov-19	290,952	10.8	13.0	24.1%	20.4%	50.0	41.5	17.0	17.9	35.5	29.7

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		14-Nov (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
Transportation																		
Aegis Logistics Ltd	BUY	179	187	270	50.7	01-Aug-19	59,853	9.5	11.1	25.0%	16.8%	18.9	16.1	20.2	19.8	12.3	10.6	
Allcargo Global Logistics	BUY	95	98	120	26.9	13-Nov-19	23,259	10.2	11.8	7.4%	15.7%	9.3	8.0	9.4	10.1	5.0	4.4	
Blue Dart Express	SELL	2,167	2,325	2,100	(3.1)	23-Sep-19	51,360	41.5	46.9	20.3%	13.0%	52.2	46.2	11.4	12.0	31.1	27.9	
VRL Logistics Ltd	BUY	262	267	325	24.2	13-Nov-19	23,872	11.8	13.6	15.7%	15.3%	22.2	19.2	15.9	17.0	9.4	8.3	
Others																		
Arvind Ltd	BUY	50	46	61	22.4	29-Oct-19	12,911	7.7	9.7	-16.3%	26.0%	6.5	5.1	6.8	8.2	5.1	4.9	
Central Depository Services	BUY	223	206	223	(0.0)	23-Oct-19	23,420	10.4	11.5	-4.6%	10.6%	21.4	19.4	14.7	14.6	17.0	13.9	
Dollar Industries Ltd	ADD	158	167	176	11.4	14-Nov-19	9,009	10.7	12.6	-19.5%	17.8%	14.8	12.5	13.7	14.2	9.9	8.6	
Essel Propack Ltd	BUY	139	117	154	10.8	11-Nov-19	43,630	6.7	8.5	4.7%	26.9%	20.7	16.3	13.3	14.7	8.6	7.5	
Himatsingka Seide Ltd	BUY	132	143	191	44.4	11-Nov-19	12,965	15.7	21.2	-21.5%	35.0%	8.4	6.2	10.5	12.9	6.7	5.3	
JK Paper Ltd	BUY	115	125	167	45.5	25-Oct-19	20,434	24.0	23.9	0.4%	-0.4%	4.8	4.8	18.0	15.8	3.6	3.9	
Maharashtra Seamless Ltd	BUY	385	416	536	39.3	23-Sep-19	25,788	67.7	82.0	9.9%	21.2%	5.7	4.7	13.9	14.8	4.1	3.3	
Mahindra Holidays & Resorts	ADD	220	243	274	24.7	06-Nov-19	29,213	5.4	5.6	12.5%	3.7%	40.7	39.2	24.3	26.6	21.2	18.3	
Mirza International Ltd	REDUCE	58	58	60	3.4	24-Sep-19	6,966	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	282	294	314	11.4	30-Oct-19	7,806	14.9	17.4	29.8%	16.8%	18.9	16.2	18.8	19.0	11.3	10.0	
Radico Khaitan Ltd	BUY	314	324	421	33.9	08-Nov-19	41,809	17.1	21.0	21.6%	22.7%	18.3	14.9	16.1	17.0	11.7	9.6	
Surya Roshni Ltd	BUY	167	185	275	64.7	24-Sep-19	9,018	25.0	30.9	12.6%	23.6%	6.7	5.4	11.2	12.4	5.0	4.3	
Time Technoplast Ltd	BUY	62	66	83	33.5	16-Aug-19	14,052	10.3	12.7	14.4%	23.3%	6.0	4.9	13.2	14.3	3.7	3.1	
VIP Industries Ltd	BUY	434	454	530	22.0	08-Nov-19	61,671	13.2	15.0	34.7%	13.6%	32.9	29.0	27.5	26.0	23.4	20.4	
Welspun Corp Ltd	BUY	138	144	171	23.9	24-Oct-19	36,583	17.5	18.5	NM	5.7%	7.9	7.5	14.6	12.8	3.8	3.0	
Wonderla Holidays Ltd	BUY	278	280	333	20.0	01-Nov-19	15,709	11.9	13.8	21.4%	16.0%	23.3	20.1	7.9	8.5	12.1	10.2	

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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