

# Stock Recommendations



PRIVATE CLIENT GROUP

NOVEMBER 15, 2019

## Stock Recommendations

Name of the Company	Latest Reco^	Price as on 15-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
<b>Auto &amp; Auto Ancillary</b>																	
FIEM Industries Ltd	BUY	367	360	523	42.5	25-Sep-19	4,830	38.9	47.5	-7.9%	22.4%	9.4	7.7	10.2	11.5	4.2	3.6
Gabriel India Ltd	ADD	118	118	126	7.1	11-Nov-19	16,907	6.2	8.4	-6.1%	35.5%	19.0	14.0	14.3	17.2	10.2	7.5
Sterling Tools Ltd	REDUCE	178	164	167	(6.0)	24-Sep-19	6,398	9.8	11.9	-21.4%	21.1%	18.1	14.9	11.9	13.1	9.3	7.6
Talbros Automotive Comp	BUY	113	105	177	56.3	04-Oct-19	1,398	15.9	22.1	-25.7%	39.3%	7.1	5.1	9.5	12.0	4.3	3.5
<b>Building Material</b>																	
Century Plyboards (India) Ltd	ADD	175	167	176	0.6	13-Nov-19	38,880	8.4	9.8	25.4%	16.7%	20.8	17.9	17.8	17.6	12.0	10.8
Finolex Industries	ADD	570	585	648	13.7	14-Nov-19	70,680	30.9	34.1	9.8%	10.3%	18.4	16.7	14.5	14.6	10.0	8.7
Greenply Industries Ltd	HOLD	162	170	187	15.6	06-Jun-19	19,526	9.0	11.0	9.8%	22.2%	18.0	14.7	10.5	11.5	9.5	8.0
Kajaria Ceramics Ltd	ADD	518	562	594	14.6	24-Oct-19	82,376	17.4	20.5	19.2%	17.8%	29.8	25.3	16.4	16.9	17.9	14.6
Shankara Building Products Ltd	SELL	329	484	457	39.0	16-May-19	7,512	24.1	-	69.7%	0.0%	13.6	-	10.9	-	6.1	-
Supreme Industries Ltd	REDUCE	1,144	1,174	1,209	5.7	29-Oct-19	145,250	32.5	41.7	-7.9%	28.3%	35.2	27.4	18.3	20.9	19.0	15.2
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,645	1,695	1,650	0.3	14-Nov-19	155,124	49.4	66.1	-8.9%	33.8%	33.3	24.9	12.0	14.1	25.4	18.5
Engineers India Ltd	BUY	102	111	140	37.3	08-Nov-19	64,454	6.9	8.4	16.9%	21.7%	14.8	12.1	18.9	21.8	7.3	5.5
Genus Power Infrastructures	BUY	24	25	30	27.1	25-Oct-19	6,072	3.7	3.8	32.1%	2.7%	6.4	6.2	11.2	10.6	3.1	2.8
Greaves Cotton	REDUCE	140	131	132	(5.5)	07-Nov-19	34,108	7.4	8.9	-3.9%	20.3%	18.9	15.7	19.2	24.0	11.6	9.8
Praj Industries Ltd	ADD	111	112	126	13.1	25-Oct-19	20,386	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	170	177	202	18.9	14-Nov-19	9,002	13.7	20.1	-28.6%	46.7%	12.4	8.5	6.8	9.4	6.0	5.2
Voltamp Ltd	BUY	1,118	1,112	1,622	45.1	15-Nov-19	11,287	97.2	109.8	16.4%	13.0%	11.5	10.2	13.6	13.9	6.6	5.2
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	346	323	400	15.6	05-Nov-19	11,069	36.6	44.5	1.4%	21.6%	9.5	7.8	17.7	18.2	6.9	5.8
Bodal Chemicals Ltd	SELL	67	69	65	(3.0)	15-Nov-19	8,174	6.9	9.2	-40.5%	33.3%	9.7	7.3	9.0	11.5	7.3	5.4
GHCL Ltd	BUY	207	220	254	22.9	24-Oct-19	20,009	36.6	42.4	2.2%	15.9%	5.6	4.9	16.1	16.1	4.2	4.0
Insecticides (India) Ltd	BUY	520	555	663	27.5	14-Nov-19	10,743	58.0	60.3	-2.0%	4.0%	9.0	8.6	16.7	14.9	6.5	6.0
<b>Construction</b>																	
KNR Construction	BUY	243	234	300	23.4	19-Aug-19	34,163	16.2	19.4	-13.4%	19.8%	15.0	12.5	14.9	15.4	7.0	5.1
NCC Ltd	BUY	56	58	70	25.6	06-Nov-19	33,489	5.2	5.8	-44.7%	11.5%	10.7	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	37	39	42	12.3	24-Sep-19	67,320	1.8	2.3	-12.6%	25.7%	20.4	16.2	19.8	21.7	19.0	14.0
PNC Infratech Ltd	BUY	188	191	264	40.5	24-Sep-19	48,209	17.3	18.6	84.5%	7.1%	10.8	10.1	14.5	17.2	7.0	6.3
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	974	972	1,152	18.3	11-Nov-19	30,582	44.3	54.9	46.7%	23.9%	22.0	17.7	13.2	14.3	10.8	9.0
Bajaj Electricals Ltd	REDUCE	327	335	332	1.7	08-Nov-19	33,270	2.2	12.7	-85.3%	477.3%	148.4	25.7	2.3	11.6	19.1	11.7
Blue Star Ltd	ADD	811	706	747	(7.9)	16-Aug-19	77,264	20.5	27.2	61.4%	32.7%	39.5	29.8	19.5	23.2	21.8	16.0
Eveready Industries India Ltd	NOT RATED	52	75	NR	NIL	21-May-19	3,777	15.7	-	45.4%	0.0%	3.3	-	24.8	-	2.5	-
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	ADD	397	447	507	27.7	18-Oct-19	44,872	35.1	40.6	-19.3%	15.7%	11.3	9.8	14.5	15.6	6.2	5.2
KPIT Technologies	ADD	94	100	106	12.4	25-Oct-19	18,624	5.7	8.5	185.0%	49.1%	16.5	11.1	15.3	20.5	4.6	3.7
NIIT LTD	BUY	103	90	115	12.2	25-Oct-19	17,118	81.0	8.4	1457.7%	-89.6%	1.3	12.2	8.0	7.8	(0.4)	(0.2)
NIIT Technologies	REDUCE	1,491	1,469	1,416	(5.0)	24-Oct-19	87,453	77.1	97.7	19.3%	26.7%	19.3	15.3	21.0	22.1	10.0	8.0
Persistent Systems	ADD	652	599	633	(2.9)	06-Nov-19	51,590	47.9	52.8	4.1%	10.2%	13.6	12.3	14.8	14.6	6.6	5.5
Qess Corp Ltd	ADD	551	495	528	(4.1)	05-Nov-19	79,859	19.2	26.4	9.7%	37.5%	28.7	20.9	9.7	11.9	11.9	9.9
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
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	69	69	93	35.3	23-Sep-19	16,225	18.8	19.3	16.2%	2.6%	3.7	3.6	19.3	16.6	2.9	2.5
MOIL Ltd	BUY	140	125	185	32.1	23-Sep-19	37,296	18.0	18.9	-2.3%	4.9%	7.8	7.4	13.8	13.3	2.3	1.7
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	140	161	171	21.8	22-Oct-19	20,920	9.9	34.1	NM	244.4%	14.2	4.1	4.2	13.2	7.6	5.6
Gujarat Gas	ADD	194	196	213	9.9	07-Nov-19	133,369	12.9	14.5	111.5%	12.4%	15.0	13.4	33.6	28.8	9.1	8.1
MRPL	REDUCE	48	50	52	8.9	06-Nov-19	83,658	0.0	9.3	NM	46400.0%	2,387.5	5.1	-	15.2	10.8	4.8
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,938	1,935	2,050	5.8	23-Sep-19	90,502	58.4	62.3	25.6%	6.7%	33.2	31.1	19.9	19.2	21.3	19.6
Berger Paints	SELL	487	507	400	(17.9)	08-Nov-19	472,778	7.0	8.0	34.6%	14.3%	69.6	60.9	24.7	23.9	46.3	40.5
Kansai Nerolac Paints Ltd	ADD	550	531	575	4.6	05-Nov-19	296,181	10.8	13.0	24.1%	20.4%	50.9	42.3	17.0	17.9	36.2	30.3

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		as on 15-Nov (Rs)	on latest Report (Rs)	Price target <sup>^</sup> (Rs)	(Down-side) (%)	Report Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
<b>Transportation</b>																		
Aegis Logistics Ltd	BUY	175	187	270	54.2	01-Aug-19	58,500	9.5	11.1	25.0%	16.8%	18.4	15.8	20.2	19.8	12.0	10.3	
Allcargo Global Logistics	BUY	95	98	120	26.6	13-Nov-19	23,309	10.2	11.8	7.4%	15.7%	9.3	8.0	9.4	10.1	5.0	4.4	
Blue Dart Express	SELL	2,164	2,325	2,100	(2.9)	23-Sep-19	51,276	41.5	46.9	20.3%	13.0%	52.1	46.1	11.4	12.0	31.1	27.8	
VRL Logistics Ltd	BUY	263	267	325	23.4	13-Nov-19	24,022	11.8	13.6	15.7%	15.3%	22.3	19.4	15.9	17.0	9.4	8.3	
<b>Others</b>																		
Arvind Ltd	BUY	49	46	61	24.1	29-Oct-19	12,730	7.7	9.7	-16.3%	26.0%	6.4	5.1	6.8	8.2	5.1	4.9	
Central Depository Services	BUY	222	206	223	0.6	23-Oct-19	23,268	10.4	11.5	-4.6%	10.6%	21.3	19.3	14.7	14.6	16.8	13.8	
Dollar Industries Ltd	ADD	158	167	176	11.6	14-Nov-19	8,989	10.7	12.6	-19.5%	17.8%	14.7	12.5	13.7	14.2	9.9	8.6	
Essel Propack Ltd	BUY	134	117	154	14.8	11-Nov-19	42,139	6.7	8.5	4.7%	26.9%	20.0	15.8	13.3	14.7	8.3	7.2	
Himatsingka Seide Ltd	BUY	131	143	191	46.1	11-Nov-19	12,814	15.7	21.2	-21.5%	35.0%	8.3	6.2	10.5	12.9	6.7	5.3	
JK Paper Ltd	BUY	115	125	167	45.0	25-Oct-19	20,497	24.0	23.9	0.4%	-0.4%	4.8	4.8	18.0	15.8	3.7	3.9	
Maharashtra Seamless Ltd	BUY	381	416	536	40.9	23-Sep-19	25,494	67.7	82.0	9.9%	21.2%	5.6	4.6	13.9	14.8	4.1	3.3	
Mahindra Holidays & Resorts	ADD	216	243	274	27.0	06-Nov-19	28,688	5.4	5.6	12.5%	3.7%	39.9	38.5	24.3	26.6	20.7	17.9	
Mirza International Ltd	REDUCE	57	58	60	5.3	24-Sep-19	6,840	4.7	6.0	14.0%	28.6%	12.2	9.5	8.9	10.6	6.5	5.7	
Mold-Tek Packaging Ltd	ADD	286	294	314	9.6	30-Oct-19	7,933	14.9	17.4	29.8%	16.8%	19.2	16.4	18.8	19.0	11.5	10.1	
Radico Khaitan Ltd	BUY	307	324	421	37.2	08-Nov-19	40,804	17.1	21.0	21.6%	22.7%	17.9	14.6	16.1	17.0	11.4	9.4	
Surya Roshni Ltd	BUY	166	185	275	66.1	24-Sep-19	8,942	25.0	30.9	12.6%	23.6%	6.6	5.4	11.2	12.4	5.0	4.3	
Time Technoplast Ltd	BUY	62	66	83	33.1	16-Aug-19	14,097	10.3	12.7	14.4%	23.3%	6.1	4.9	13.2	14.3	3.7	3.1	
VIP Industries Ltd	BUY	438	454	530	21.0	08-Nov-19	62,189	13.2	15.0	34.7%	13.6%	33.2	29.2	27.5	26.0	23.6	20.6	
Welspun Corp Ltd	BUY	136	144	171	25.6	24-Oct-19	36,093	17.5	18.5	NM	5.7%	7.8	7.4	14.6	12.8	3.7	2.9	
Wonderla Holidays Ltd	BUY	270	280	333	23.6	01-Nov-19	15,254	11.9	13.8	21.4%	16.0%	22.6	19.5	7.9	8.5	11.7	9.9	

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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- 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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- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

## FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p><b>Rusmik Oza</b> Head of Research rusmik.oz@kotak.com +91 22 6218 6441</p>	<p><b>Arun Agarwal</b> Auto &amp; Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443</p>	<p><b>Amit Agarwal, CFA</b> Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439</p>	<p><b>Krishna Nain</b> M&amp;A, Corporate actions krishna.nain@kotak.com +91 22 6218 7907</p>
<p><b>Sanjeev Zarbade</b> Cap. Goods &amp; Cons. Durables sanjeev.zarbade@kotak.com +91 22 6218 6424</p>	<p><b>Jatin Damania</b> Metals &amp; Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440</p>	<p><b>Purvi Shah</b> Pharmaceuticals purvi.shah@kotak.com +91 22 6218 6432</p>	<p><b>Priyesh Babariya</b> Research Associate priyesh.babariya@kotak.com +91 22 6218 6433</p>
<p><b>Sumit Pokharna</b> Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438</p>	<p><b>Pankaj Kumar</b> Midcap pankajr.kumar@kotak.com +91 22 6218 6434</p>	<p><b>Deval Shah</b> Research Associate deval.shah@kotak.com +91 22 6218 6425</p>	<p><b>K. Kathirvelu</b> Support Executive k.kathirvelu@kotak.com +91 22 6218 6427</p>

## TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p><b>Shrikant Chouhan</b> shrikant.chouhan@kotak.com +91 22 6218 5408</p>	<p><b>Amol Athawale</b> amol.athawale@kotak.com +91 20 6620 3350</p>	<p><b>Faisal Shaikh, CMT, FRM</b> Research Associate faisalf.shaikh@kotak.com +91 22 62185499</p>	<p><b>Siddhesh Jain</b> Research Associate siddhesh.jain@kotak.com +91 22 62185498</p>
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## DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p><b>Sahaj Agrawal</b> sahaj.agrawal@kotak.com +91 79 6607 2231</p>	<p><b>Malay Gandhi</b> malay.gandhi@kotak.com +91 22 6218 6420</p>	<p><b>Prashanth Lalu</b> prashanth.lalu@kotak.com +91 22 6218 5497</p>	<p><b>Prasenjit Biswas, CMT, CFTe</b> prasenjtit.biswas@kotak.com +91 33 6615 6273</p>
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Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: [www.kotak.com/www.kotaksecurities.com](http://www.kotak.com/www.kotaksecurities.com). Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137 (Member ID: NSE-08081; BSE-673; MSE-1024; MCX-56285; NCDEX-1262), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-NSDL-23-97. Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing. Investments in securities market are subject to market risks, read all the related documents carefully before investing. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts. Compliance Officer Details: Mr. Manoj Agarwal. Call: 022 - 4285 8484, or Email: [ks.compliance@kotak.com](mailto:ks.compliance@kotak.com).

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