

Stock Recommendations

NOVEMBER 18, 2019

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Name of the Company	Latest Reco [^]	Price as on 18-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	370	367	549	48.4	18-Nov-19	4,870	46.0	54.9	9.0%	19.3%	8.0	6.7	12.0	13.0	3.9	3.2
Gabriel India Ltd	ADD	130	118	126	(3.3)	11-Nov-19	18,717	6.2	8.4	-6.1%	35.5%	21.0	15.5	14.3	17.2	11.3	8.4
Sterling Tools Ltd	REDUCE	176	164	167	(5.1)	24-Sep-19	6,342	9.8	11.9	-21.4%	21.1%	17.9	14.8	11.9	13.1	9.3	7.5
Talbro's Automotive Comp	BUY	110	105	177	60.7	04-Oct-19	1,360	15.9	22.1	-25.7%	39.3%	6.9	5.0	9.5	12.0	4.2	3.4
Building Material																	
Century Plyboards (India) Ltd	ADD	171	167	176	2.7	13-Nov-19	38,058	8.4	9.8	25.4%	16.7%	20.4	17.5	17.8	17.6	11.8	10.6
Finolex Industries	ADD	572	585	648	13.3	14-Nov-19	70,928	30.9	34.1	9.8%	10.3%	18.5	16.8	14.5	14.6	10.1	8.7
Greenply Industries Ltd	HOLD	160	170	187	16.8	06-Jun-19	19,315	9.0	11.0	9.8%	22.2%	17.8	14.6	10.5	11.5	9.4	7.9
Kajaria Ceramics Ltd	ADD	515	562	594	15.3	24-Oct-19	81,859	17.4	20.5	19.2%	17.8%	29.6	25.1	16.4	16.9	17.7	14.5
Shankara Building Products Ltd	SELL	318	484	457	43.8	16-May-19	7,264	24.1	-	69.7%	0.0%	13.2	-	10.9	-	5.9	-
Supreme Industries Ltd	REDUCE	1,139	1,174	1,209	6.1	29-Oct-19	144,697	32.5	41.7	-7.9%	28.3%	35.1	27.3	18.3	20.9	19.0	15.2
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,650	1,695	1,650	-	14-Nov-19	155,595	49.4	66.1	-8.9%	33.8%	33.4	25.0	12.0	14.1	25.5	18.6
Engineers India Ltd	BUY	103	111	140	36.1	08-Nov-19	64,991	6.9	8.4	16.9%	21.7%	14.9	12.2	18.9	21.8	7.4	5.6
Genus Power Infrastructures	BUY	25	25	30	20.0	25-Oct-19	6,433	3.7	3.8	32.1%	2.7%	6.8	6.6	11.2	10.6	3.3	3.0
Greaves Cotton	REDUCE	137	131	132	(3.5)	07-Nov-19	33,412	7.4	8.9	-3.9%	20.3%	18.5	15.4	19.2	24.0	11.4	9.5
Praj Industries Ltd	ADD	113	112	126	11.7	25-Oct-19	20,652	4.8	5.6	29.7%	16.7%	23.5	20.2	11.3	12.2	17.6	12.2
Va Tech Wabag Ltd	ADD	168	177	202	20.1	14-Nov-19	8,917	13.7	20.1	-28.6%	46.7%	12.3	8.4	6.8	9.4	6.0	5.2
Voltamp Ltd	BUY	1,106	1,112	1,622	46.6	15-Nov-19	11,171	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	342	323	400	17.0	05-Nov-19	10,938	36.6	44.5	1.4%	21.6%	9.3	7.7	17.7	18.2	6.9	5.7
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	541	555	663	22.6	14-Nov-19	11,169	58.0	60.3	-2.0%	4.0%	9.3	9.0	16.7	14.9	6.7	6.2
Construction																	
KNR Construction	BUY	247	245	305	23.6	18-Nov-19	34,661	17.1	21.5	-8.6%	25.7%	14.4	11.5	15.7	16.9	6.3	4.9
NCC Ltd	BUY	57	58	70	23.6	06-Nov-19	34,030	5.2	5.8	-44.7%	11.5%	10.9	9.8	6.4	5.9	3.5	3.3
NBCC (India) Ltd	ADD	38	37	42	10.5	18-Nov-19	68,400	1.8	2.3	-12.6%	25.7%	20.7	16.5	19.8	21.7	16.9	11.4

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
PNC Infratech Ltd	BUY	188	188	251	33.5	18-Nov-19	48,222	13.7	17.5	45.7%	27.7%	13.7	10.7	15.0	16.2	5.3	4.7	
Consumer Durables																		
Amber Enterprises Ltd	BUY	1,001	972	1,152	15.1	11-Nov-19	31,427	44.3	54.9	46.7%	23.9%	22.6	18.2	13.2	14.3	11.1	9.2	
Bajaj Electricals Ltd	REDUCE	318	335	332	4.3	08-Nov-19	32,445	2.2	12.7	-85.3%	477.3%	144.7	25.1	2.3	11.6	18.7	11.5	
Blue Star Ltd	REDUCE	798	810	797	(0.1)	18-Nov-19	76,049	19.7	27.9	55.1%	41.6%	40.5	28.6	18.8	23.9	22.2	12.0	
Eveready Industries India Ltd	NOT RATED	53	75	NR	NIL	21-May-19	3,820	15.7	-	45.4%	0.0%	3.3	-	24.8	-	2.5	-	
Information Technology																		
Cyient Ltd (Infotech)	ADD	397	447	507	27.8	18-Oct-19	44,816	35.1	40.6	-19.3%	15.7%	11.3	9.8	14.5	15.6	6.2	5.2	
KPIT Technologies	ADD	97	100	106	9.6	25-Oct-19	19,098	5.7	8.5	185.0%	49.1%	17.0	11.4	15.3	20.5	4.7	3.8	
NIIT LTD	BUY	104	90	115	10.6	25-Oct-19	17,368	81.0	8.4	1457.7%	-89.6%	1.3	12.4	8.0	7.8	(0.2)	0.0	
NIIT Technologies	REDUCE	1,520	1,469	1,416	(6.8)	24-Oct-19	89,119	77.1	97.7	19.3%	26.7%	19.7	15.6	21.0	22.1	10.2	8.2	
Persistent Systems	ADD	648	599	633	(2.3)	06-Nov-19	51,249	47.9	52.8	4.1%	10.2%	13.5	12.3	14.8	14.6	6.5	5.5	
Qess Corp Ltd	ADD	555	495	528	(4.9)	05-Nov-19	80,511	19.2	26.4	9.7%	37.5%	28.9	21.0	9.7	11.9	12.0	10.0	
Zensar Technologies	ADD	188	200	212	12.9	23-Oct-19	42,266	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	71	69	93	30.5	23-Sep-19	16,815	18.8	19.3	16.2%	2.6%	3.8	3.7	19.3	16.6	2.9	2.6	
MOIL Ltd	BUY	142	125	185	30.5	23-Sep-19	37,776	18.0	18.9	-2.3%	4.9%	7.9	7.5	13.8	13.3	2.4	1.8	
Oil & Gas																		
Chennai Petroleum Corp	BUY	140	161	171	22.5	22-Oct-19	20,800	9.9	34.1	NM	244.4%	14.1	4.1	4.2	13.2	7.5	5.6	
Gujarat Gas	ADD	194	196	213	10.0	07-Nov-19	133,231	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	9.0	06-Nov-19	83,570	0.0	9.3	NM46400.0%	2,385.0	5.1	-	15.2	10.8	4.8		
Paints																		
Akzo Nobel India Ltd	ADD	1,920	1,935	2,050	6.8	23-Sep-19	89,664	58.4	62.3	25.6%	6.7%	32.9	30.8	19.9	19.2	21.1	19.4	
Berger Paints	SELL	491	507	400	(18.5)	08-Nov-19	476,077	7.0	8.0	34.6%	14.3%	70.1	61.3	24.7	23.9	46.6	40.7	
Kansai Nerolac Paints Ltd	ADD	544	531	575	5.6	05-Nov-19	293,405	10.8	13.0	24.1%	20.4%	50.4	41.9	17.0	17.9	35.8	30.0	
Transportation																		
Aegis Logistics Ltd	BUY	175	175	260	48.2	18-Nov-19	58,600	9.3	10.9	22.4%	17.2%	18.9	16.1	18.2	17.7	12.4	10.1	

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		18-Nov (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
Allcargo Global Logistics	BUY	95	98	120	26.1	13-Nov-19	23,419	10.2	11.8	7.4%	15.7%	9.3	8.1	9.4	10.1	5.0	4.5	
Blue Dart Express	SELL	2,161	2,325	2,100	(2.8)	23-Sep-19	51,206	41.5	46.9	20.3%	13.0%	52.1	46.1	11.4	12.0	31.1	27.8	
VRL Logistics Ltd	BUY	270	267	325	20.5	13-Nov-19	24,588	11.8	13.6	15.7%	15.3%	22.8	19.8	15.9	17.0	9.7	8.5	
Others																		
Arvind Ltd	BUY	48	46	61	27.6	29-Oct-19	12,380	7.7	9.7	-16.3%	26.0%	6.2	4.9	6.8	8.2	5.1	4.8	
Central Depository Services	BUY	226	206	223	(1.5)	23-Oct-19	23,772	10.4	11.5	-4.6%	10.6%	21.8	19.7	14.7	14.6	17.4	14.2	
Dollar Industries Ltd	ADD	159	167	176	10.6	14-Nov-19	9,072	10.7	12.6	-19.5%	17.8%	14.9	12.6	13.7	14.2	10.0	8.6	
Essel Propack Ltd	BUY	137	117	154	12.5	11-Nov-19	42,971	6.7	8.5	4.7%	26.9%	20.4	16.1	13.3	14.7	8.5	7.4	
Himatsingka Seide Ltd	BUY	129	143	191	48.2	11-Nov-19	12,632	15.7	21.2	-21.5%	35.0%	8.2	6.1	10.5	12.9	6.6	5.2	
JK Paper Ltd	BUY	114	125	167	46.4	25-Oct-19	20,301	24.0	23.9	0.4%	-0.4%	4.8	4.8	18.0	15.8	3.6	3.9	
Maharashtra Seamless Ltd	BUY	383	416	536	40.0	23-Sep-19	25,648	67.7	82.0	9.9%	21.2%	5.7	4.7	13.9	14.8	4.1	3.3	
Mahindra Holidays & Resorts	ADD	223	243	274	23.0	06-Nov-19	29,632	5.4	5.6	12.5%	3.7%	41.3	39.8	24.3	26.6	21.5	18.7	
Mirza International Ltd	REDUCE	56	58	60	7.2	18-Nov-19	6,714	4.7	6.0	14.0%	28.6%	12.0	9.3	8.9	10.6	6.4	5.7	
Mold-Tek Packaging Ltd	ADD	285	294	314	10.2	30-Oct-19	7,895	14.9	17.4	29.8%	16.8%	19.1	16.3	18.8	19.0	11.4	10.1	
Radico Khaitan Ltd	BUY	304	324	421	38.3	08-Nov-19	40,479	17.1	21.0	21.6%	22.7%	17.8	14.5	16.1	17.0	11.3	9.3	
Surya Roshni Ltd	BUY	166	166	222	33.5	18-Nov-19	8,983	22.9	26.2	3.2%	14.4%	7.3	6.3	10.3	10.8	5.1	4.6	
Time Technoplast Ltd	BUY	60	66	83	37.6	16-Aug-19	13,634	10.3	12.7	14.4%	23.3%	5.9	4.7	13.2	14.3	3.6	3.0	
VIP Industries Ltd	BUY	445	454	530	19.2	08-Nov-19	63,147	13.2	15.0	34.7%	13.6%	33.7	29.6	27.5	26.0	23.9	20.9	
Welspun Corp Ltd	BUY	134	144	171	27.5	24-Oct-19	35,550	17.5	18.5	NM	5.7%	7.7	7.3	14.6	12.8	3.6	2.9	
Wonderla Holidays Ltd	BUY	266	280	333	25.4	01-Nov-19	15,027	11.9	13.8	21.4%	16.0%	22.3	19.2	7.9	8.5	11.6	9.8	

Source: Kotak Securities - Private Client Group

[^] 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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