

Stock Recommendations

NOVEMBER 19, 2019

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Name of the Company	Latest Reco [^]	Price as on 19-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	387	367	549	41.9	18-Nov-19	5,092	46.0	54.9	9.0%	19.3%	8.4	7.0	12.0	13.0	4.0	3.4
Gabriel India Ltd	ADD	125	118	126	1.0	11-Nov-19	17,920	6.2	8.4	-6.1%	35.5%	20.1	14.9	14.3	17.2	10.8	8.0
Sterling Tools Ltd	REDUCE	175	164	167	(4.3)	24-Sep-19	6,286	9.8	11.9	-21.4%	21.1%	17.8	14.7	11.9	13.1	9.2	7.5
Talbro's Automotive Comp	BUY	118	110	160	35.8	19-Nov-19	1,454	13.4	20.0	-37.4%	49.3%	8.8	5.9	8.1	11.0	5.0	3.8
Building Material																	
Century Plyboards (India) Ltd	ADD	172	167	176	2.2	13-Nov-19	38,269	8.4	9.8	25.4%	16.7%	20.5	17.6	17.8	17.6	11.8	10.7
Finolex Industries	ADD	566	585	648	14.5	14-Nov-19	70,184	30.9	34.1	9.8%	10.3%	18.3	16.6	14.5	14.6	9.9	8.6
Greenply Industries Ltd	HOLD	160	170	187	16.6	06-Jun-19	19,351	9.0	11.0	9.8%	22.2%	17.8	14.6	10.5	11.5	9.4	7.9
Kajaria Ceramics Ltd	ADD	522	562	594	13.9	24-Oct-19	82,924	17.4	20.5	19.2%	17.8%	30.0	25.4	16.4	16.9	18.0	14.7
Shankara Building Products Ltd	SELL	317	484	457	44.0	16-May-19	7,253	24.1	-	69.7%	0.0%	13.2	-	10.9	-	5.9	-
Supreme Industries Ltd	REDUCE	1,142	1,174	1,209	5.9	29-Oct-19	145,034	32.5	41.7	-7.9%	28.3%	35.1	27.4	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	104	111	140	34.2	08-Nov-19	65,939	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	24.5	25-Oct-19	6,201	3.7	3.8	32.1%	2.7%	6.5	6.3	11.2	10.6	3.2	2.9
Greaves Cotton	REDUCE	139	131	132	(4.7)	07-Nov-19	33,827	7.4	8.9	-3.9%	20.3%	18.7	15.6	19.2	24.0	11.5	9.7
Praj Industries Ltd	ADD	111	112	126	13.8	25-Oct-19	20,258	4.8	5.6	29.7%	16.7%	23.1	19.8	11.3	12.2	17.1	11.9
Va Tech Wabag Ltd	ADD	168	177	202	20.1	14-Nov-19	8,912	13.7	20.1	-28.6%	46.7%	12.3	8.4	6.8	9.4	6.0	5.2
Voltamp Ltd	BUY	1,112	1,112	1,622	45.9	15-Nov-19	11,231	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	337	323	400	18.9	05-Nov-19	10,768	36.6	44.5	1.4%	21.6%	9.2	7.6	17.7	18.2	6.8	5.7
GHCL Ltd	BUY	207	220	254	22.7	24-Oct-19	20,042	36.6	42.4	2.2%	15.9%	5.7	4.9	16.1	16.1	4.2	4.0
Insecticides (India) Ltd	BUY	533	555	663	24.4	14-Nov-19	11,011	58.0	60.3	-2.0%	4.0%	9.2	8.8	16.7	14.9	6.7	6.1
Construction																	
KNR Construction	BUY	236	245	305	29.2	18-Nov-19	33,165	17.1	21.5	-8.6%	25.7%	13.8	11.0	15.7	16.9	5.9	4.7
NCC Ltd	BUY	57	58	70	22.7	06-Nov-19	34,270	5.2	5.8	-44.7%	11.5%	11.0	9.8	6.4	5.9	3.5	3.3
NBCC (India) Ltd	ADD	37	37	42	13.7	18-Nov-19	66,510	1.8	2.3	-12.6%	25.7%	20.1	16.0	19.8	21.7	16.2	10.9

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
PNC Infratech Ltd	BUY	189	188	251	32.7	18-Nov-19	48,530	13.7	17.5	45.7%	27.7%	13.8	10.8	15.0	16.2	5.4	4.7	
Consumer Durables																		
Amber Enterprises Ltd	BUY	987	972	1,152	16.7	11-Nov-19	31,004	44.3	54.9	46.7%	23.9%	22.3	18.0	13.2	14.3	10.9	9.1	
Bajaj Electricals Ltd	REDUCE	310	335	332	7.2	08-Nov-19	31,553	2.2	12.7	-85.3%	477.3%	140.8	24.4	2.3	11.6	18.4	11.3	
Blue Star Ltd	REDUCE	794	810	797	0.4	18-Nov-19	75,663	19.7	27.9	55.1%	41.6%	40.3	28.5	18.8	23.9	22.1	11.9	
Eveready Industries India Ltd	NOT RATED	52	75	NR	NIL	21-May-19	3,755	15.7	-	45.4%	0.0%	3.3	-	24.8	-	2.5	-	
Information Technology																		
Cyient Ltd (Infotech)	ADD	398	447	507	27.4	18-Oct-19	44,985	35.1	40.6	-19.3%	15.7%	11.3	9.8	14.5	15.6	6.2	5.2	
KPIT Technologies	ADD	98	100	106	8.5	25-Oct-19	19,296	5.7	8.5	185.0%	49.1%	17.1	11.5	15.3	20.5	4.8	3.9	
NIIT LTD	BUY	102	90	115	12.7	25-Oct-19	17,034	81.0	8.4	1457.7%	-89.6%	1.3	12.1	8.0	7.8	(0.5)	(0.2)	
NIIT Technologies	REDUCE	1,530	1,469	1,416	(7.5)	24-Oct-19	89,758	77.1	97.7	19.3%	26.7%	19.8	15.7	21.0	22.1	10.3	8.2	
Persistent Systems	ADD	660	599	633	(4.1)	06-Nov-19	52,226	47.9	52.8	4.1%	10.2%	13.8	12.5	14.8	14.6	6.7	5.6	
Qess Corp Ltd	ADD	543	495	528	(2.8)	05-Nov-19	78,800	19.2	26.4	9.7%	37.5%	28.3	20.6	9.7	11.9	11.7	9.8	
Zensar Technologies	ADD	186	200	212	13.9	23-Oct-19	41,895	14.9	17.6	7.2%	18.1%	12.5	10.6	16.4	17.0	6.2	5.3	
Metals & Mining																		
Jindal Stainless (Hisar) Ltd	BUY	71	71	93	31.0	19-Nov-19	16,756	18.7	19.3	15.4%	3.3%	3.8	3.7	19.2	16.6	0.3	0.3	
MOIL Ltd	BUY	142	125	185	30.5	23-Sep-19	37,762	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	138	161	171	24.0	22-Oct-19	20,540	9.9	34.1	NM	244.4%	13.9	4.0	4.2	13.2	7.5	5.5	
Gujarat Gas	ADD	194	196	213	9.6	07-Nov-19	133,747	12.9	14.5	111.5%	12.4%	15.1	13.4	33.6	28.8	9.1	8.1	
MRPL	REDUCE	48	50	52	8.8	06-Nov-19	83,746	0.0	9.3	NM46400.0%	2,390.0	5.1	-	15.2	10.8	4.8		
Paints																		
Akzo Nobel India Ltd	ADD	1,916	1,935	2,050	7.0	23-Sep-19	89,477	58.4	62.3	25.6%	6.7%	32.8	30.8	19.9	19.2	21.0	19.4	
Berger Paints	SELL	485	507	400	(17.5)	08-Nov-19	470,596	7.0	8.0	34.6%	14.3%	69.3	60.6	24.7	23.9	46.0	40.3	
Kansai Nerolac Paints Ltd	ADD	545	531	575	5.5	05-Nov-19	293,701	10.8	13.0	24.1%	20.4%	50.5	41.9	17.0	17.9	35.9	30.0	
Transportation																		
Aegis Logistics Ltd	BUY	176	175	260	48.0	18-Nov-19	58,684	9.3	10.9	22.4%	17.2%	18.9	16.1	18.2	17.7	12.4	10.1	

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		19-Nov (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Allcargo Global Logistics	BUY	94	98	120	27.3	13-Nov-19	23,198	10.2	11.8	7.4%	15.7%	9.2	8.0	9.4	10.1	5.0	4.4
Blue Dart Express	SELL	2,143	2,325	2,100	(2.0)	23-Sep-19	50,799	41.5	46.9	20.3%	13.0%	51.6	45.7	11.4	12.0	30.8	27.6
VRL Logistics Ltd	BUY	267	267	325	21.7	13-Nov-19	24,350	11.8	13.6	15.7%	15.3%	22.6	19.6	15.9	17.0	9.6	8.4
Others																	
Arvind Ltd	BUY	47	46	61	29.1	29-Oct-19	12,238	7.7	9.7	-16.3%	26.0%	6.1	4.9	6.8	8.2	5.0	4.8
Central Depository Services	BUY	225	206	223	(0.7)	23-Oct-19	23,583	10.4	11.5	-4.6%	10.6%	21.6	19.5	14.7	14.6	17.2	14.1
Dollar Industries Ltd	ADD	156	167	176	12.7	14-Nov-19	8,903	10.7	12.6	-19.5%	17.8%	14.6	12.4	13.7	14.2	9.8	8.5
Essel Propack Ltd	BUY	148	117	154	4.4	11-Nov-19	46,315	6.7	8.5	4.7%	26.9%	22.0	17.4	13.3	14.7	9.1	7.9
Himatsingka Seide Ltd	BUY	128	143	191	48.8	11-Nov-19	12,578	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	47.1	25-Oct-19	20,203	24.0	23.9	0.4%	-0.4%	4.7	4.7	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	222	243	274	23.4	06-Nov-19	29,526	5.4	5.6	12.5%	3.7%	41.1	39.6	24.3	26.6	21.5	18.6
Mirza International Ltd	REDUCE	56	58	60	7.0	18-Nov-19	6,732	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	287	294	314	9.4	30-Oct-19	7,947	14.9	17.4	29.8%	16.8%	19.2	16.5	18.8	19.0	11.5	10.1
Radico Khaitan Ltd	BUY	301	324	421	39.8	08-Nov-19	40,053	17.1	21.0	21.6%	22.7%	17.6	14.3	16.1	17.0	11.2	9.2
Surya Roshni Ltd	BUY	174	166	222	27.3	18-Nov-19	9,418	22.9	26.2	3.2%	14.4%	7.6	6.7	10.3	10.8	5.2	4.7
Time Technoplast Ltd	ADD	57	60	68	20.2	19-Nov-19	12,786	8.9	10.7	-1.1%	20.2%	6.4	5.3	11.5	12.4	3.8	3.3
VIP Industries Ltd	BUY	439	454	530	20.6	08-Nov-19	62,395	13.2	15.0	34.7%	13.6%	33.3	29.3	27.5	26.0	23.6	20.7
Welspun Corp Ltd	BUY	137	144	171	24.8	24-Oct-19	36,318	17.5	18.5	NM	5.7%	7.8	7.4	14.6	12.8	3.7	3.0
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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- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
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