

Stock Recommendations



PRIVATE CLIENT GROUP

NOVEMBER 20, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 20-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	405	367	549	35.5	18-Nov-19	5,334	46.0	54.9	9.0%	19.3%	8.8	7.4	12.0	13.0	4.2	3.5
Gabriel India Ltd	ADD	121	118	126	3.8	11-Nov-19	17,431	6.2	8.4	-6.1%	35.5%	19.6	14.4	14.3	17.2	10.5	7.7
Sterling Tools Ltd	REDUCE	175	164	167	(4.6)	24-Sep-19	6,304	9.8	11.9	-21.4%	21.1%	17.8	14.7	11.9	13.1	9.2	7.5
Talbros Automotive Comp	BUY	121	110	160	32.1	19-Nov-19	1,495	13.4	20.0	-37.4%	49.3%	9.0	6.1	8.1	11.0	5.1	3.8
Building Material																	
Century Plyboards (India) Ltd	ADD	172	167	176	2.4	13-Nov-19	38,192	8.4	9.8	25.4%	16.7%	20.5	17.5	17.8	17.6	11.8	10.6
Finolex Industries	ADD	568	585	648	14.0	14-Nov-19	70,463	30.9	34.1	9.8%	10.3%	18.4	16.6	14.5	14.6	10.0	8.7
Greenply Industries Ltd	HOLD	160	170	187	16.9	06-Jun-19	19,309	9.0	11.0	9.8%	22.2%	17.8	14.5	10.5	11.5	9.4	7.9
Kajaria Ceramics Ltd	ADD	525	562	594	13.0	24-Oct-19	83,520	17.4	20.5	19.2%	17.8%	30.2	25.6	16.4	16.9	18.1	14.8
Shankara Building Products Ltd	SELL	312	484	457	46.7	16-May-19	7,120	24.1	-	69.7%	0.0%	12.9	-	10.9	-	5.8	-
Supreme Industries Ltd	REDUCE	1,140	1,174	1,209	6.0	29-Oct-19	144,793	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	1,636	1,695	1,650	0.8	14-Nov-19	154,317	49.4	66.1	-8.9%	33.8%	33.1	24.8	12.0	14.1	25.3	18.4
Engineers India Ltd	BUY	104	111	140	34.2	08-Nov-19	65,907	6.9	8.4	16.9%	21.7%	15.1	12.4	18.9	21.8	7.6	5.7
Genus Power Infrastructures	BUY	25	25	30	21.5	25-Oct-19	6,355	3.7	3.8	32.1%	2.7%	6.7	6.5	11.2	10.6	3.3	3.0
Greaves Cotton	REDUCE	138	131	132	(4.1)	07-Nov-19	33,619	7.4	8.9	-3.9%	20.3%	18.6	15.5	19.2	24.0	11.4	9.6
Praj Industries Ltd	ADD	109	112	126	15.1	25-Oct-19	20,029	4.8	5.6	29.7%	16.7%	22.8	19.5	11.3	12.2	16.9	11.7
Va Tech Wabag Ltd	ADD	163	177	202	23.6	14-Nov-19	8,660	13.7	20.1	-28.6%	46.7%	11.9	8.1	6.8	9.4	5.9	5.1
Voltamp Ltd	BUY	1,097	1,112	1,622	47.9	15-Nov-19	11,080	97.2	109.8	16.4%	13.0%	11.3	10.0	13.6	13.9	6.4	5.1
Chemicals																	
Balaji Amines Ltd	BUY	325	323	400	23.2	05-Nov-19	10,392	36.6	44.5	1.4%	21.6%	8.9	7.3	17.7	18.2	6.6	5.5
GHCL Ltd	BUY	205	220	254	23.9	24-Oct-19	19,849	36.6	42.4	2.2%	15.9%	5.6	4.8	16.1	16.1	4.1	3.9
Insecticides (India) Ltd	BUY	532	555	663	24.7	14-Nov-19	10,988	58.0	60.3	-2.0%	4.0%	9.2	8.8	16.7	14.9	6.6	6.1

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		20-Nov (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
Construction																		
KNR Construction	BUY	241	245	305	26.4	18-Nov-19	33,910	17.1	21.5	-8.6%	25.7%	14.1	11.2	15.7	16.9	6.1	4.8	
NCC Ltd	BUY	61	58	70	14.4	06-Nov-19	36,763	5.2	5.8	-44.7%	11.5%	11.8	10.6	6.4	5.9	3.7	3.5	
NBCC (India) Ltd	ADD	37	37	42	12.6	18-Nov-19	67,140	1.8	2.3	-12.6%	25.7%	20.3	16.2	19.8	21.7	16.4	11.1	
PNC Infratech Ltd	BUY	191	188	251	31.5	18-Nov-19	48,953	13.7	17.5	45.7%	27.7%	13.9	10.9	15.0	16.2	5.4	4.8	
Consumer Durables																		
Amber Enterprises Ltd	BUY	997	972	1,152	15.5	11-Nov-19	31,317	44.3	54.9	46.7%	23.9%	22.5	18.2	13.2	14.3	11.0	9.2	
Bajaj Electricals Ltd	REDUCE	311	335	332	6.9	08-Nov-19	31,650	2.2	12.7	-85.3%	477.3%	141.2	24.5	2.3	11.6	18.4	11.3	
Blue Star Ltd	REDUCE	791	810	797	0.7	18-Nov-19	75,401	19.7	27.9	55.1%	41.6%	40.2	28.4	18.8	23.9	22.0	11.8	
Eveready Industries India Ltd	NOT RATED	53	75	NR	NIL	21-May-19	3,853	15.7	-	45.4%	0.0%	3.4	-	24.8	-	2.5	-	
Information Technology																		
Cyient Ltd (Infotech)	ADD	399	447	507	27.2	18-Oct-19	45,031	35.1	40.6	-19.3%	15.7%	11.4	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	101	90	115	14.0	25-Oct-19	16,842	81.0	8.4	1457.7%	-89.6%	1.2	12.0	8.0	7.8	(0.7)	(0.4)	
NIIT Technologies	REDUCE	1,509	1,469	1,416	(6.2)	24-Oct-19	88,491	77.1	97.7	19.3%	26.7%	19.6	15.4	21.0	22.1	10.1	8.1	
Persistent Systems	ADD	665	599	633	(4.9)	06-Nov-19	52,638	47.9	52.8	4.1%	10.2%	13.9	12.6	14.8	14.6	6.8	5.7	
Qness Corp Ltd	ADD	528	495	528	(0.0)	05-Nov-19	76,575	19.2	26.4	9.7%	37.5%	27.5	20.0	9.7	11.9	11.4	9.5	
Zensar Technologies	ADD	188	200	212	12.6	23-Oct-19	42,356	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	72	71	93	28.6	19-Nov-19	17,063	18.7	19.3	15.4%	3.3%	3.9	3.7	19.2	16.6	0.3	0.3	
MOIL Ltd	BUY	143	142	166	16.2	20-Nov-19	38,042	16.5	17.1	-10.3%	3.6%	8.7	8.4	12.8	12.3	3.0	2.5	
Oil & Gas																		
Chennai Petroleum Corp	BUY	136	161	171	25.4	22-Oct-19	20,316	9.9	34.1	NM	244.4%	13.8	4.0	4.2	13.2	7.5	5.5	
Gujarat Gas	ADD	194	196	213	10.0	07-Nov-19	133,266	12.9	14.5	111.5%	12.4%	15.0	13.4	33.6	28.8	9.1	8.1	
MRPL	REDUCE	49	50	52	7.2	06-Nov-19	84,972	0.0	9.3	NM	46400.0%	2,425.0	5.2	-	15.2	10.9	4.9	
Paints																		
Akzo Nobel India Ltd	ADD	1,944	1,935	2,050	5.5	23-Sep-19	90,785	58.4	62.3	25.6%	6.7%	33.3	31.2	19.9	19.2	21.4	19.7	

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		20-Nov (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
Transportation																		
Aegis Logistics Ltd	BUY	179	175	260	45.0	18-Nov-19	59,903	9.3	10.9	22.4%	17.2%	19.3	16.5	18.2	17.7	12.7	10.4	
Allcargo Global Logistics	BUY	93	98	120	28.6	13-Nov-19	22,952	10.2	11.8	7.4%	15.7%	9.1	7.9	9.4	10.1	4.9	4.4	
Blue Dart Express	SELL	2,116	2,325	2,100	(0.8)	23-Sep-19	50,147	41.5	46.9	20.3%	13.0%	51.0	45.1	11.4	12.0	30.4	27.2	
VRL Logistics Ltd	BUY	266	267	325	22.4	13-Nov-19	24,218	11.8	13.6	15.7%	15.3%	22.5	19.5	15.9	17.0	9.5	8.4	
Others																		
Arvind Ltd	BUY	49	46	61	25.1	29-Oct-19	12,626	7.7	9.7	-16.3%	26.0%	6.3	5.0	6.8	8.2	5.1	4.8	
Central Depository Services	BUY	230	206	223	(3.2)	23-Oct-19	24,197	10.4	11.5	-4.6%	10.6%	22.2	20.0	14.7	14.6	17.8	14.6	
Dollar Industries Ltd	ADD	155	167	176	13.3	14-Nov-19	8,858	10.7	12.6	-19.5%	17.8%	14.5	12.3	13.7	14.2	9.8	8.5	
Essel Propack Ltd	BUY	149	117	154	3.1	11-Nov-19	46,880	6.7	8.5	4.7%	26.9%	22.3	17.6	13.3	14.7	9.2	8.0	
Himatsingka Seide Ltd	BUY	127	143	191	50.0	11-Nov-19	12,475	15.7	21.2	-21.5%	35.0%	8.1	6.0	10.5	12.9	6.6	5.2	
JK Paper Ltd	BUY	114	125	167	46.9	25-Oct-19	20,239	24.0	23.9	0.4%	-0.4%	4.7	4.8	18.0	15.8	3.6	3.9	
Maharashtra Seamless Ltd	BUY	378	416	536	41.8	23-Sep-19	25,333	67.7	82.0	9.9%	21.2%	5.6	4.6	13.9	14.8	4.0	3.3	
Mahindra Holidays & Resorts	ADD	220	243	274	24.5	06-Nov-19	29,260	5.4	5.6	12.5%	3.7%	40.7	39.3	24.3	26.6	21.2	18.4	
Mirza International Ltd	REDUCE	56	58	60	6.9	18-Nov-19	6,738	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	283	294	314	11.0	30-Oct-19	7,834	14.9	17.4	29.8%	16.8%	18.9	16.2	18.8	19.0	11.4	10.0	
Radico Khaitan Ltd	BUY	306	324	421	37.5	08-Nov-19	40,731	17.1	21.0	21.6%	22.7%	17.9	14.6	16.1	17.0	11.4	9.4	
Surya Roshni Ltd	BUY	173	166	222	28.3	18-Nov-19	9,345	22.9	26.2	3.2%	14.4%	7.6	6.6	10.3	10.8	5.2	4.7	
Time Technoplast Ltd	ADD	55	60	68	22.9	19-Nov-19	12,515	8.9	10.7	-1.1%	20.2%	6.2	5.2	11.5	12.4	3.8	3.2	
VIP Industries Ltd	BUY	445	454	530	19.0	08-Nov-19	63,218	13.2	15.0	34.7%	13.6%	33.7	29.7	27.5	26.0	24.0	21.0	
Welspun Corp Ltd	BUY	136	144	171	25.5	24-Oct-19	36,120	17.5	18.5	NM	5.7%	7.8	7.4	14.6	12.8	3.7	2.9	
Wonderla Holidays Ltd	BUY	265	280	333	25.6	01-Nov-19	15,002	11.9	13.8	21.4%	16.0%	22.3	19.2	7.9	8.5	11.5	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.

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