

Stock Recommendations

NOVEMBER 22, 2019

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Name of the Company	Latest Reco [^]	Price as on 22-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	455	367	549	20.7	18-Nov-19	5,985	46.0	54.9	9.0%	19.3%	9.9	8.3	12.0	13.0	4.6	3.9
Gabriel India Ltd	ADD	119	118	126	5.7	11-Nov-19	17,122	6.2	8.4	-6.1%	35.5%	19.2	14.2	14.3	17.2	10.3	7.6
Sterling Tools Ltd	SELL	171	175	152	(11.1)	21-Nov-19	6,160	8.9	10.9	-28.8%	22.5%	19.2	15.7	10.9	12.1	10.3	8.5
Talbros Automotive Comp	BUY	114	110	160	41.0	19-Nov-19	1,401	13.4	20.0	-37.4%	49.3%	8.5	5.7	8.1	11.0	4.8	3.7
Building Material																	
Century Plyboards (India) Ltd	ADD	169	167	176	4.4	13-Nov-19	37,447	8.4	9.8	25.4%	16.7%	20.1	17.2	17.8	17.6	11.6	10.5
Finolex Industries	ADD	566	585	648	14.5	14-Nov-19	70,147	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	16.7	06-Jun-19	19,333	9.0	11.0	9.8%	22.2%	17.8	14.6	10.5	11.5	9.4	7.9
Kajaria Ceramics Ltd	ADD	520	562	594	14.3	24-Oct-19	82,591	17.4	20.5	19.2%	17.8%	29.9	25.3	16.4	16.9	17.9	14.6
Shankara Building Products Ltd	SELL	305	484	457	49.8	16-May-19	6,972	24.1	-	69.7%	0.0%	12.7	-	10.9	-	5.7	-
Supreme Industries Ltd	REDUCE	1,136	1,174	1,209	6.4	29-Oct-19	144,272	32.5	41.7	-7.9%	28.3%	35.0	27.2	18.3	20.9	18.9	15.1
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,644	1,695	1,650	0.4	14-Nov-19	155,029	49.4	66.1	-8.9%	33.8%	33.3	24.9	12.0	14.1	25.4	18.5
Engineers India Ltd	BUY	104	111	140	35.0	08-Nov-19	65,528	6.9	8.4	16.9%	21.7%	15.0	12.3	18.9	21.8	7.5	5.7
Genus Power Infrastructures	BUY	24	25	30	26.3	25-Oct-19	6,111	3.7	3.8	32.1%	2.7%	6.4	6.3	11.2	10.6	3.1	2.9
Greaves Cotton	REDUCE	137	131	132	(3.8)	07-Nov-19	33,485	7.4	8.9	-3.9%	20.3%	18.5	15.4	19.2	24.0	11.4	9.6
Praj Industries Ltd	ADD	107	112	126	17.4	25-Oct-19	19,636	4.8	5.6	29.7%	16.7%	22.4	19.2	11.3	12.2	16.5	11.4
Va Tech Wabag Ltd	ADD	162	177	202	24.7	14-Nov-19	8,583	13.7	20.1	-28.6%	46.7%	11.8	8.1	6.8	9.4	5.8	5.0
Voltamp Ltd	BUY	1,081	1,112	1,622	50.1	15-Nov-19	10,917	97.2	109.8	16.4%	13.0%	11.1	9.8	13.6	13.9	6.2	4.9
Chemicals																	
Balaji Amines Ltd	BUY	337	323	400	18.7	05-Nov-19	10,786	36.6	44.5	1.4%	21.6%	9.2	7.6	17.7	18.2	6.8	5.7
GHCL Ltd	BUY	208	220	254	21.9	24-Oct-19	20,178	36.6	42.4	2.2%	15.9%	5.7	4.9	16.1	16.1	4.2	4.0
Insecticides (India) Ltd	BUY	521	555	663	27.2	14-Nov-19	10,768	58.0	60.3	-2.0%	4.0%	9.0	8.6	16.7	14.9	6.5	6.0
Construction																	
KNR Construction	BUY	242	245	305	25.9	18-Nov-19	34,043	17.1	21.5	-8.6%	25.7%	14.2	11.3	15.7	16.9	6.1	4.8
NCC Ltd	BUY	60	58	70	16.0	06-Nov-19	36,252	5.2	5.8	-44.7%	11.5%	11.6	10.4	6.4	5.9	3.7	3.5
NBCC (India) Ltd	ADD	37	37	42	14.1	18-Nov-19	66,240	1.8	2.3	-12.6%	25.7%	20.1	16.0	19.8	21.7	16.1	10.9

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
PNC Infratech Ltd	BUY	187	188	251	34.2	18-Nov-19	47,978	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	985	972	1,152	17.0	11-Nov-19	30,927	44.3	54.9	46.7%	23.9%	22.2	17.9	13.2	14.3	10.9	9.1	
Bajaj Electricals Ltd	REDUCE	322	335	332	3.1	08-Nov-19	32,817	2.2	12.7	-85.3%	477.3%	146.4	25.4	2.3	11.6	18.9	11.6	
Blue Star Ltd	REDUCE	820	810	797	(2.8)	18-Nov-19	78,117	19.7	27.9	55.1%	41.6%	41.6	29.4	18.8	23.9	22.8	12.5	
Eveready Industries India Ltd	NOT RATED	55	75	NR	NIL	21-May-19	3,973	15.7	-	45.4%	0.0%	3.5	-	24.8	-	2.6	-	
Information Technology																		
Cyient Ltd (Infotech)	ADD	393	447	507	29.1	18-Oct-19	44,392	35.1	40.6	-19.3%	15.7%	11.2	9.7	14.5	15.6	6.1	5.1	
KPIT Technologies	ADD	98	100	106	8.2	25-Oct-19	19,355	5.7	8.5	185.0%	49.1%	17.2	11.5	15.3	20.5	4.8	3.9	
NIIT LTD	BUY	103	90	115	11.7	25-Oct-19	17,193	81.0	8.4	1457.7%	-89.6%	1.3	12.3	8.0	7.8	(0.3)	(0.1)	
NIIT Technologies	REDUCE	1,484	1,469	1,416	(4.6)	24-Oct-19	87,045	77.1	97.7	19.3%	26.7%	19.2	15.2	21.0	22.1	9.9	8.0	
Persistent Systems	ADD	672	599	633	(5.9)	06-Nov-19	53,204	47.9	52.8	4.1%	10.2%	14.0	12.7	14.8	14.6	6.9	5.8	
Qess Corp Ltd	ADD	530	495	528	(0.3)	05-Nov-19	76,821	19.2	26.4	9.7%	37.5%	27.6	20.1	9.7	11.9	11.5	9.5	
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	31.7	19-Nov-19	16,662	18.7	19.3	15.4%	3.3%	3.8	3.7	19.2	16.6	0.3	0.3	
MOIL Ltd	BUY	144	142	166	15.5	20-Nov-19	38,295	16.5	17.1	-10.3%	3.6%	8.7	8.4	12.8	12.3	3.1	2.6	
Oil & Gas																		
Chennai Petroleum Corp	BUY	135	161	171	26.9	22-Oct-19	20,078	9.9	34.1	NM	244.4%	13.6	4.0	4.2	13.2	7.5	5.5	
Gujarat Gas	ADD	195	196	213	9.5	07-Nov-19	133,885	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	1,920	1,935	2,050	6.8	23-Sep-19	89,666	58.4	62.3	25.6%	6.7%	32.9	30.8	19.9	19.2	21.1	19.4	
Pharmaceuticals																		
Suven Life Sciences Ltd	BUY	312	295	445	42.7	22-Nov-19	39,618	12.9	16.9	89.7%	31.0%	24.2	18.5	16.5	17.8	14.2	11.8	

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		22-Nov (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
Transportation																		
Aegis Logistics Ltd	BUY	185	175	260	40.7	18-Nov-19	61,723	9.3	10.9	22.4%	17.2%	19.9	17.0	18.2	17.7	13.1	10.7	
Allcargo Global Logistics	BUY	95	98	120	26.8	13-Nov-19	23,272	10.2	11.8	7.4%	15.7%	9.3	8.0	9.4	10.1	5.0	4.4	
Blue Dart Express	SELL	2,114	2,325	2,100	(0.7)	23-Sep-19	50,103	41.5	46.9	20.3%	13.0%	50.9	45.1	11.4	12.0	30.4	27.2	
VRL Logistics Ltd	BUY	270	267	325	20.4	13-Nov-19	24,615	11.8	13.6	15.7%	15.3%	22.9	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	232	206	223	(3.8)	23-Oct-19	24,329	10.4	11.5	-4.6%	10.6%	22.3	20.1	14.7	14.6	18.0	14.7	
Dollar Industries Ltd	ADD	152	167	176	15.8	14-Nov-19	8,664	10.7	12.6	-19.5%	17.8%	14.2	12.1	13.7	14.2	9.6	8.3	
Essel Propack Ltd	BUY	155	117	154	(0.7)	11-Nov-19	48,686	6.7	8.5	4.7%	26.9%	23.1	18.2	13.3	14.7	9.5	8.3	
Himatsingka Seide Ltd	BUY	135	143	191	41.5	11-Nov-19	13,230	15.7	21.2	-21.5%	35.0%	8.6	6.4	10.5	12.9	6.7	5.3	
JK Paper Ltd	BUY	115	125	167	45.7	25-Oct-19	20,399	24.0	23.9	0.4%	-0.4%	4.8	4.8	18.0	15.8	3.6	3.9	
Maharashtra Seamless Ltd	BUY	378	416	536	41.8	23-Sep-19	25,326	67.7	82.0	9.9%	21.2%	5.6	4.6	13.9	14.8	4.0	3.3	
Mahindra Holidays & Resorts	ADD	215	243	274	27.5	06-Nov-19	28,588	5.4	5.6	12.5%	3.7%	39.8	38.4	24.3	26.6	20.6	17.8	
Mirza International Ltd	REDUCE	55	58	60	8.5	18-Nov-19	6,636	4.7	6.0	14.0%	28.6%	11.8	9.2	8.9	10.6	6.4	5.6	
Mold-Tek Packaging Ltd	ADD	285	294	314	10.3	30-Oct-19	7,886	14.9	17.4	29.8%	16.8%	19.1	16.3	18.8	19.0	11.4	10.0	
Radico Khaitan Ltd	BUY	308	324	421	36.7	08-Nov-19	40,957	17.1	21.0	21.6%	22.7%	18.0	14.6	16.1	17.0	11.4	9.4	
Surya Roshni Ltd	BUY	174	166	222	28.0	18-Nov-19	9,369	22.9	26.2	3.2%	14.4%	7.6	6.6	10.3	10.8	5.2	4.7	
Time Technoplast Ltd	ADD	53	60	68	28.5	19-Nov-19	11,961	8.9	10.7	-1.1%	20.2%	5.9	4.9	11.5	12.4	3.7	3.1	
VIP Industries Ltd	BUY	431	454	530	23.0	08-Nov-19	61,195	13.2	15.0	34.7%	13.6%	32.6	28.7	27.5	26.0	23.2	20.3	
Welspun Corp Ltd	BUY	136	144	171	26.2	24-Oct-19	35,908	17.5	18.5	NM	5.7%	7.7	7.3	14.6	12.8	3.7	2.9	
Wonderla Holidays Ltd	BUY	265	280	333	25.7	01-Nov-19	14,999	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.

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.

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