

# Stock Recommendations



PRIVATE CLIENT GROUP

OCTOBER 25, 2019

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 25-Oct (Rs)	Price as on latest Report (Rs)	Latest Price target <sup>^</sup> (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	366	360	523	42.9	25-Sep-19	4,816	38.9	47.5	-7.9%	22.4%	9.4	7.7	10.2	11.5	4.2	3.6
Gabriel India Ltd	ADD	109	126	133	22.0	24-Sep-19	15,664	7.1	8.8	7.6%	24.5%	15.3	12.3	16.3	17.8	8.2	6.3
Sterling Tools Ltd	REDUCE	148	164	167	12.6	24-Sep-19	5,342	9.8	11.9	-21.4%	21.1%	15.1	12.5	11.9	13.1	7.8	6.3
Talbros Automotive Comp	BUY	106	105	177	66.7	04-Oct-19	1,311	15.9	22.1	-25.7%	39.3%	6.7	4.8	9.5	12.0	4.1	3.3
<b>Building Material</b>																	
Century Plyboards (India) Ltd	ADD	160	157	172	7.7	03-Oct-19	35,470	8.8	9.5	31.3%	8.0%	18.1	16.8	18.5	17.1	10.8	10.3
Finolex Industries	ADD	608	612	648	6.6	24-Sep-19	75,392	30.9	34.1	9.8%	10.3%	19.6	17.8	14.5	14.6	10.9	9.5
Greenply Industries Ltd	HOLD	155	170	187	20.6	06-Jun-19	18,705	9.0	11.0	9.8%	22.2%	17.2	14.1	10.5	11.5	9.2	7.7
Kajaria Ceramics Ltd	ADD	557	562	594	6.7	24-Oct-19	88,496	17.4	20.5	19.2%	17.8%	32.0	27.2	16.4	16.9	19.2	15.7
Shankara Building Products Ltd	SELL	348	484	457	31.3	16-May-19	7,953	24.1	-	69.7%	0.0%	14.4	-	10.9	-	6.4	-
Supreme Industries Ltd	ADD	1,174	1,173	1,317	12.1	24-Sep-19	149,149	39.3	47.0	11.3%	19.7%	29.9	25.0	21.7	22.5	16.9	14.2
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	1,673	1,650	1,800	7.6	16-Aug-19	157,717	56.4	72.1	4.1%	27.8%	29.7	23.2	13.5	15.0	21.3	16.4
Engineers India Ltd	BUY	109	114	153	40.0	08-Oct-19	69,067	7.7	9.2	30.5%	19.5%	14.2	11.9	20.9	23.1	7.8	5.5
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	SELL	133	147	132	(1.0)	24-Sep-19	32,545	8.6	9.4	11.7%	9.3%	15.5	14.2	22.2	25.0	10.4	9.0
Praj Industries Ltd	ADD	107	112	126	17.5	25-Oct-19	19,618	4.8	5.6	29.7%	16.7%	22.3	19.1	11.3	12.2	16.5	11.4
Va Tech Wabag Ltd	ADD	188	271	300	59.5	14-Aug-19	9,967	14.0	26.0	-27.1%	85.7%	13.4	7.2	7.1	11.9	5.0	4.3
Voltamp Ltd	BUY	1,133	1,241	1,622	43.2	24-Sep-19	11,442	97.2	109.8	16.4%	13.0%	11.7	10.3	13.6	13.9	6.7	5.4
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	320	279	400	24.9	23-Sep-19	10,248	36.5	44.4	1.1%	21.6%	8.8	7.2	17.6	18.2	6.5	5.4
Bodal Chemicals Ltd	SELL	76	84	78	2.6	23-Sep-19	9,272	10.5	11.2	-9.1%	6.4%	7.2	6.8	9.5	9.6	5.5	5.0
GHCL Ltd	BUY	212	220	254	20.0	24-Oct-19	20,488	36.6	42.4	2.2%	15.9%	5.8	5.0	16.1	16.1	4.2	4.0
Insecticides (India) Ltd	BUY	555	616	809	45.8	24-Sep-19	11,465	61.3	67.5	3.5%	10.1%	9.1	8.2	17.5	16.4	6.6	5.8
<b>Construction</b>																	
KNR Construction	BUY	230	234	300	30.3	19-Aug-19	32,350	16.2	19.4	-13.4%	19.8%	14.2	11.9	14.9	15.4	6.6	4.8
NCC Ltd	BUY	54	68	92	71.5	24-Sep-19	32,228	7.6	8.0	-18.8%	4.6%	7.0	6.7	9.3	9.0	4.0	3.8

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
NBCC (India) Ltd	ADD	33	39	42	25.7	24-Sep-19	60,120	1.8	2.3	-12.6%	25.7%	18.2	14.5	19.8	21.7	16.6	12.2
PNC Infratech Ltd	BUY	171	191	264	54.3	24-Sep-19	43,887	17.3	18.6	84.5%	7.1%	9.9	9.2	14.5	17.2	6.5	5.7
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	991	919	1,138	14.8	24-Sep-19	31,117	48.6	56.9	60.9%	17.1%	20.4	17.4	14.4	14.6	11.4	9.6
Bajaj Electricals Ltd	REDUCE	376	375	388	3.3	10-Oct-19	38,284	12.5	14.6	-16.7%	16.8%	30.1	25.7	11.6	12.5	13.0	12.5
Blue Star Ltd	ADD	843	706	747	(11.4)	16-Aug-19	80,314	20.5	27.2	61.4%	32.7%	41.1	31.0	19.5	23.2	22.7	16.7
Eveready Industries India Ltd	NOT RATED	48	75	NR	NIL	21-May-19	3,468	15.7	-	45.4%	0.0%	3.0	-	24.8	-	2.3	-
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	ADD	403	447	507	25.7	18-Oct-19	45,567	35.1	40.6	-19.3%	15.7%	11.5	9.9	14.5	15.6	6.3	5.3
KPIT Technologies	ADD	96	100	106	10.3	25-Oct-19	18,980	5.7	8.5	185.0%	49.1%	16.9	11.3	15.3	20.5	4.7	3.8
NIIT LTD	BUY	93	90	115	23.1	25-Oct-19	15,598	81.0	8.4	1457.7%	-89.6%	1.2	11.1	8.0	7.8	(1.9)	(1.3)
NIIT Technologies	REDUCE	1,505	1,469	1,416	(5.9)	24-Oct-19	88,277	77.1	97.7	19.3%	26.7%	19.5	15.4	21.0	22.1	10.1	8.1
Persistent Systems	ADD	604	562	592	(2.0)	29-Jul-19	47,772	48.1	49.3	4.6%	2.5%	12.6	12.2	14.9	13.7	5.4	4.6
Qess Corp Ltd	ADD	471	446	493	4.6	26-Jul-19	68,324	18.1	24.7	2.8%	36.5%	26.0	19.1	9.2	11.3	11.0	8.9
Zensar Technologies	ADD	187	200	212	13.4	23-Oct-19	42,075	14.9	17.6	7.2%	18.1%	12.6	10.6	16.4	17.0	6.2	5.4
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	63	69	93	46.9	23-Sep-19	14,939	18.8	19.3	16.2%	2.6%	3.4	3.3	19.3	16.6	2.8	2.4
MOIL Ltd	BUY	144	125	185	28.3	23-Sep-19	38,415	18.0	18.9	-2.3%	4.9%	8.0	7.6	13.8	13.3	2.5	1.9
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	154	161	171	10.8	22-Oct-19	22,991	9.9	34.1	NM	244.4%	15.6	4.5	4.2	13.2	7.8	5.7
Gujarat Gas	ADD	178	182	200	12.4	24-Sep-19	122,464	12.7	13.7	108.2%	7.9%	14.0	13.0	24.3	24.1	8.5	7.8
MRPL	ADD	49	51	55	13.4	04-Oct-19	84,972	3.6	9.0	NM	149.1%	13.4	5.4	6.2	14.2	7.1	4.7
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	2,031	1,935	2,050	0.9	23-Sep-19	94,864	58.4	62.3	25.6%	6.7%	34.8	32.6	19.9	19.2	22.4	20.7
Berger Paints	SELL	492	469	400	(18.7)	17-Oct-19	477,144	7.0	8.0	34.6%	14.3%	70.3	61.5	24.7	23.9	46.7	40.8
Kansai Nerolac Paints Ltd	ADD	546	519	575	5.4	23-Sep-19	294,132	10.8	13.0	24.1%	20.4%	50.5	42.0	17.0	17.9	35.9	30.0

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		25-Oct (Rs)	Report (Rs)	target <sup>^</sup> (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
<b>Transportation</b>																		
Aegis Logistics Ltd	BUY	164	187	270	64.5	01-Aug-19	54,826	9.5	11.1	25.0%	16.8%	17.3	14.8	20.2	19.8	11.2	9.6	
Allcargo Global Logistics	BUY	98	101	120	21.9	24-Sep-19	24,219	10.2	11.8	7.4%	15.7%	9.7	8.3	9.4	10.1	5.2	4.6	
Blue Dart Express	SELL	2,389	2,325	2,100	(12.1)	23-Sep-19	56,620	41.5	46.9	20.3%	13.0%	57.6	50.9	11.4	12.0	34.3	30.7	
VRL Logistics Ltd	BUY	268	279	360	34.6	23-Sep-19	24,396	13.1	15.1	28.4%	15.3%	20.4	17.7	17.5	18.4	9.5	8.4	
<b>Others</b>																		
Arvind Ltd	BUY	46	57	76	66.7	24-Sep-19	11,810	8.5	11.6	-7.5%	36.8%	5.4	3.9	7.6	9.7	5.0	4.5	
Central Depository Services	BUY	208	206	223	7.1	23-Oct-19	21,861	10.4	11.5	-4.6%	10.6%	20.0	18.1	14.7	14.6	15.4	12.5	
Dollar Industries Ltd	BUY	174	201	255	46.6	24-Sep-19	9,918	15.2	17.0	14.4%	11.6%	11.4	10.2	19.0	18.0	8.2	7.3	
Essel Propack Ltd	ADD	109	114	128	17.9	23-Sep-19	34,085	6.9	7.5	8.3%	8.3%	15.7	14.5	13.9	13.3	7.6	6.7	
Himatsingka Seide Ltd	BUY	152	133	212	39.8	04-Oct-19	14,862	19.6	23.6	-2.0%	20.3%	7.7	6.4	12.9	14.0	6.3	5.2	
JK Paper Ltd	BUY	123	125	167	35.4	25-Oct-19	21,947	24.0	23.9	0.4%	-0.4%	5.1	5.2	18.0	15.8	3.8	4.1	
Maharashtra Seamless Ltd	BUY	358	416	536	49.8	23-Sep-19	23,979	67.7	82.0	9.9%	21.2%	5.3	4.4	13.9	14.8	3.8	3.1	
Mahindra Holidays & Resorts	BUY	215	237	277	28.9	24-Sep-19	28,588	6.1	6.5	27.8%	5.2%	35.0	33.3	27.4	28.8	17.9	15.2	
Mirza International Ltd	REDUCE	57	58	60	6.2	24-Sep-19	6,780	4.7	6.0	14.0%	28.6%	12.1	9.4	8.9	10.6	6.5	5.7	
Mold-Tek Packaging Ltd	REDUCE	298	307	314	5.4	01-Oct-19	8,255	14.9	17.4	29.8%	16.8%	20.0	17.1	18.8	19.0	11.9	10.5	
Radico Khaitan Ltd	BUY	315	321	421	33.7	27-Sep-19	41,875	17.1	21.0	21.6%	22.7%	18.4	15.0	16.1	17.0	11.7	9.7	
Surya Roshni Ltd	BUY	167	185	275	64.4	24-Sep-19	9,032	25.0	30.9	12.6%	23.6%	6.7	5.4	11.2	12.4	5.0	4.3	
Time Technoplast Ltd	BUY	57	66	83	44.6	16-Aug-19	12,978	10.3	12.7	14.4%	23.3%	5.6	4.5	13.2	14.3	3.5	2.9	
VIP Industries Ltd	ADD	480	493	555	15.6	23-Sep-19	68,188	13.2	15.0	34.7%	13.6%	36.4	32.0	27.5	26.0	25.9	22.7	
Welspun Corp Ltd	BUY	144	144	171	18.9	24-Oct-19	38,107	17.5	18.5	NM	5.7%	8.2	7.8	14.6	12.8	3.9	3.2	
Wonderla Holidays Ltd	BUY	278	289	359	29.2	24-Sep-19	15,732	12.9	16.4	32.0%	26.7%	21.5	17.0	8.6	10.0	11.3	9.4	

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.

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OCTOBER 25, 2019

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