

Stock Recommendations



PRIVATE CLIENT GROUP

NOVEMBER 25, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 25-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	439	367	549	25.1	18-Nov-19	5,777	46.0	54.9	9.0%	19.3%	9.5	8.0	12.0	13.0	4.5	3.8
Gabriel India Ltd	ADD	120	118	126	5.1	11-Nov-19	17,216	6.2	8.4	-6.1%	35.5%	19.3	14.3	14.3	17.2	10.4	7.6
Sterling Tools Ltd	SELL	168	175	152	(9.5)	21-Nov-19	6,052	8.9	10.9	-28.8%	22.5%	18.9	15.4	10.9	12.1	10.1	8.3
Talbro's Automotive Comp	BUY	113	110	160	41.9	19-Nov-19	1,392	13.4	20.0	-37.4%	49.3%	8.4	5.6	8.1	11.0	4.8	3.6
Building Material																	
Century Plyboards (India) Ltd	ADD	169	167	176	4.3	13-Nov-19	37,481	8.4	9.8	25.4%	16.7%	20.1	17.2	17.8	17.6	11.6	10.5
Finolex Industries	ADD	575	585	648	12.7	14-Nov-19	71,306	30.9	34.1	9.8%	10.3%	18.6	16.8	14.5	14.6	10.1	8.8
Greenply Industries Ltd	ADD	162	160	172	6.5	25-Nov-19	19,490	7.9	9.6	21.5%	21.5%	20.4	16.8	25.5	24.3	11.8	9.8
Kajaria Ceramics Ltd	ADD	525	562	594	13.2	24-Oct-19	83,433	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	305	484	457	50.0	16-May-19	6,962	24.1	-	69.7%	0.0%	12.6	-	10.9	-	5.7	-
Supreme Industries Ltd	REDUCE	1,128	1,174	1,209	7.2	29-Oct-19	143,243	32.5	41.7	-7.9%	28.3%	34.7	27.0	18.3	20.9	18.8	15.0
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,669	1,695	1,650	(1.2)	14-Nov-19	157,415	49.4	66.1	-8.9%	33.8%	33.8	25.3	12.0	14.1	25.8	18.8
Engineers India Ltd	BUY	104	111	140	34.5	08-Nov-19	65,781	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	23.5	25-Oct-19	6,252	3.7	3.8	32.1%	2.7%	6.6	6.4	11.2	10.6	3.2	2.9
Greaves Cotton	REDUCE	135	131	132	(1.9)	07-Nov-19	32,863	7.4	8.9	-3.9%	20.3%	18.2	15.1	19.2	24.0	11.1	9.4
Praj Industries Ltd	ADD	109	112	126	15.2	25-Oct-19	20,011	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	167	177	202	21.2	14-Nov-19	8,830	13.7	20.1	-28.6%	46.7%	12.2	8.3	6.8	9.4	5.9	5.1
Voltamp Ltd	BUY	1,063	1,112	1,622	52.6	15-Nov-19	10,736	97.2	109.8	16.4%	13.0%	10.9	9.7	13.6	13.9	6.0	4.8
Chemicals																	
Balaji Amines Ltd	BUY	342	323	400	17.1	05-Nov-19	10,934	36.6	44.5	1.4%	21.6%	9.3	7.7	17.7	18.2	6.9	5.7
GHCL Ltd	BUY	208	220	254	22.1	24-Oct-19	20,139	36.6	42.4	2.2%	15.9%	5.7	4.9	16.1	16.1	4.2	4.0
Insecticides (India) Ltd	BUY	536	555	663	23.7	14-Nov-19	11,071	58.0	60.3	-2.0%	4.0%	9.2	8.9	16.7	14.9	6.7	6.1
Construction																	
KNR Construction	BUY	236	245	305	29.2	18-Nov-19	33,158	17.1	21.5	-8.6%	25.7%	13.8	11.0	15.7	16.9	5.9	4.7
NCC Ltd	BUY	61	58	70	14.1	06-Nov-19	36,853	5.2	5.8	-44.7%	11.5%	11.8	10.6	6.4	5.9	3.7	3.5
NBCC (India) Ltd	ADD	38	37	42	12.0	18-Nov-19	67,500	1.8	2.3	-12.6%	25.7%	20.4	16.3	19.8	21.7	16.5	11.2

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	194	188	251	29.7	18-Nov-19	49,633	13.7	17.5	45.7%	27.7%	14.1	11.1	15.0	16.2	5.5	4.8
Consumer Durables																	
Amber Enterprises Ltd	BUY	991	972	1,152	16.2	11-Nov-19	31,117	44.3	54.9	46.7%	23.9%	22.4	18.1	13.2	14.3	11.0	9.1
Bajaj Electricals Ltd	REDUCE	332	335	332	(0.1)	08-Nov-19	33,856	2.2	12.7	-85.3%	477.3%	151.0	26.2	2.3	11.6	19.3	11.9
Blue Star Ltd	REDUCE	814	810	797	(2.0)	18-Nov-19	77,527	19.7	27.9	55.1%	41.6%	41.3	29.2	18.8	23.9	22.7	12.3
Eveready Industries India Ltd	NOT RATED	55	75	NR	NIL	21-May-19	4,020	15.7	-	45.4%	0.0%	3.5	-	24.8	-	2.6	-
Information Technology																	
Cyient Ltd (Infotech)	ADD	395	447	507	28.3	18-Oct-19	44,669	35.1	40.6	-19.3%	15.7%	11.3	9.7	14.5	15.6	6.1	5.2
KPIT Technologies	ADD	96	100	106	10.5	25-Oct-19	18,950	5.7	8.5	185.0%	49.1%	16.8	11.3	15.3	20.5	4.7	3.8
NIIT LTD	BUY	104	90	115	10.2	25-Oct-19	17,435	81.0	8.4	1457.7%	-89.6%	1.3	12.4	8.0	7.8	(0.1)	0.1
NIIT Technologies	REDUCE	1,498	1,469	1,416	(5.5)	24-Oct-19	87,852	77.1	97.7	19.3%	26.7%	19.4	15.3	21.0	22.1	10.0	8.0
Persistent Systems	ADD	673	599	633	(5.9)	06-Nov-19	53,215	47.9	52.8	4.1%	10.2%	14.0	12.7	14.8	14.6	6.9	5.8
Qess Corp Ltd	ADD	532	495	528	(0.7)	05-Nov-19	77,111	19.2	26.4	9.7%	37.5%	27.7	20.1	9.7	11.9	11.5	9.6
Zensar Technologies	ADD	190	200	212	11.7	23-Oct-19	42,694	14.9	17.6	7.2%	18.1%	12.7	10.8	16.4	17.0	6.3	5.4
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	73	71	93	28.0	19-Nov-19	17,145	18.7	19.3	15.4%	3.3%	3.9	3.8	19.2	16.6	0.3	0.3
MOIL Ltd	BUY	145	142	166	14.8	20-Nov-19	38,521	16.5	17.1	-10.3%	3.6%	8.8	8.5	12.8	12.3	3.1	2.6
Oil & Gas																	
Chennai Petroleum Corp	BUY	136	161	171	25.6	22-Oct-19	20,286	9.9	34.1	NM	244.4%	13.8	4.0	4.2	13.2	7.5	5.5
Gujarat Gas	ADD	191	196	213	11.4	07-Nov-19	131,511	12.9	14.5	111.5%	12.4%	14.8	13.2	33.6	28.8	9.0	8.0
MRPL	REDUCE	48	50	52	8.1	06-Nov-19	84,271	0.0	9.3	NM46400.0%	2,405.0	5.2	-	15.2	10.9	4.8	
Paints																	
Akzo Nobel India Ltd	ADD	1,925	1,935	2,050	6.5	23-Sep-19	89,898	58.4	62.3	25.6%	6.7%	33.0	30.9	19.9	19.2	21.1	19.5
Pharmaceuticals																	
Suven Life Sciences Ltd	BUY	307	295	445	44.9	22-Nov-19	39,008	12.9	16.9	89.7%	31.0%	23.8	18.2	16.5	17.8	14.0	11.6

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		25-Nov (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Transportation																	
Aegis Logistics Ltd	BUY	189	175	260	37.3	18-Nov-19	63,260	9.3	10.9	22.4%	17.2%	20.4	17.4	18.2	17.7	13.4	11.0
Allcargo Global Logistics	BUY	95	98	120	26.6	13-Nov-19	23,321	10.2	11.8	7.4%	15.7%	9.3	8.0	9.4	10.1	5.0	4.4
Blue Dart Express	SELL	2,061	2,325	2,100	1.9	23-Sep-19	48,840	41.5	46.9	20.3%	13.0%	49.7	43.9	11.4	12.0	29.6	26.5
VRL Logistics Ltd	BUY	285	267	325	13.9	13-Nov-19	26,028	11.8	13.6	15.7%	15.3%	24.2	21.0	15.9	17.0	10.2	9.0
Others																	
Arvind Ltd	BUY	47	46	61	28.7	29-Oct-19	12,277	7.7	9.7	-16.3%	26.0%	6.2	4.9	6.8	8.2	5.1	4.8
Central Depository Services	BUY	230	206	223	(3.2)	23-Oct-19	24,187	10.4	11.5	-4.6%	10.6%	22.1	20.0	14.7	14.6	17.8	14.6
Dollar Industries Ltd	ADD	152	167	176	15.6	14-Nov-19	8,678	10.7	12.6	-19.5%	17.8%	14.2	12.1	13.7	14.2	9.6	8.3
Essel Propack Ltd	BUY	153	117	154	0.4	11-Nov-19	48,183	6.7	8.5	4.7%	26.9%	22.9	18.1	13.3	14.7	9.5	8.2
Himatsingka Seide Ltd	BUY	134	143	191	42.9	11-Nov-19	13,098	15.7	21.2	-21.5%	35.0%	8.5	6.3	10.5	12.9	6.7	5.3
JK Paper Ltd	BUY	122	125	167	37.0	25-Oct-19	21,698	24.0	23.9	0.4%	-0.4%	5.1	5.1	18.0	15.8	3.8	4.0
Maharashtra Seamless Ltd	BUY	377	416	536	42.3	23-Sep-19	25,232	67.7	82.0	9.9%	21.2%	5.6	4.6	13.9	14.8	4.0	3.3
Mahindra Holidays & Resorts	ADD	217	243	274	26.3	06-Nov-19	28,861	5.4	5.6	12.5%	3.7%	40.2	38.8	24.3	26.6	20.9	18.1
Mirza International Ltd	REDUCE	61	58	60	(1.4)	18-Nov-19	7,302	4.7	6.0	14.0%	28.6%	13.0	10.1	8.9	10.6	6.8	6.0
Mold-Tek Packaging Ltd	ADD	281	294	314	11.7	30-Oct-19	7,784	14.9	17.4	29.8%	16.8%	18.8	16.1	18.8	19.0	11.3	9.9
Radico Khaitan Ltd	BUY	311	324	421	35.4	08-Nov-19	41,363	17.1	21.0	21.6%	22.7%	18.1	14.8	16.1	17.0	11.5	9.5
Surya Roshni Ltd	BUY	174	166	222	27.9	18-Nov-19	9,374	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	23.4	19-Nov-19	12,458	8.9	10.7	-1.1%	20.2%	6.2	5.1	11.5	12.4	3.8	3.2
VIP Industries Ltd	BUY	434	454	530	22.0	08-Nov-19	61,685	13.2	15.0	34.7%	13.6%	32.9	29.0	27.5	26.0	23.4	20.4
Welspun Corp Ltd	BUY	136	144	171	25.7	24-Oct-19	36,040	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	15,010	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.

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- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
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