

# Stock Recommendations

NOVEMBER 27, 2019

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 27-Nov (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	443	367	549	23.9	18-Nov-19	5,830	46.0	54.9	9.0%	19.3%	9.6	8.1	12.0	13.0	4.5	3.8
Gabriel India Ltd	ADD	120	118	126	4.8	11-Nov-19	17,266	6.2	8.4	-6.1%	35.5%	19.4	14.3	14.3	17.2	10.4	7.6
Sterling Tools Ltd	SELL	176	175	152	(13.8)	21-Nov-19	6,349	8.9	10.9	-28.8%	22.5%	19.8	16.2	10.9	12.1	10.6	8.7
Talbro Automotive Comp	BUY	116	110	160	38.2	19-Nov-19	1,429	13.4	20.0	-37.4%	49.3%	8.6	5.8	8.1	11.0	4.9	3.7
<b>Building Material</b>																	
Century Plyboards (India) Ltd	ADD	174	167	176	1.0	13-Nov-19	38,714	8.4	9.8	25.4%	16.7%	20.7	17.8	17.8	17.6	11.9	10.8
Finolex Industries	ADD	578	585	648	12.2	14-Nov-19	71,610	30.9	34.1	9.8%	10.3%	18.7	16.9	14.5	14.6	10.2	8.8
Greenply Industries Ltd	ADD	160	160	172	7.3	25-Nov-19	19,351	7.9	9.6	21.5%	21.5%	20.3	16.7	25.5	24.3	11.7	9.8
Kajaria Ceramics Ltd	ADD	517	562	594	14.9	24-Oct-19	82,138	17.4	20.5	19.2%	17.8%	29.7	25.2	16.4	16.9	17.8	14.6
Shankara Building Products Ltd	SELL	313	484	457	45.9	16-May-19	7,156	24.1	-	69.7%	0.0%	13.0	-	10.9	-	5.8	-
Supreme Industries Ltd	REDUCE	1,136	1,174	1,209	6.4	29-Oct-19	144,304	32.5	41.7	-7.9%	28.3%	35.0	27.2	18.3	20.9	18.9	15.1
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,633	1,695	1,650	1.0	14-Nov-19	153,982	49.4	66.1	-8.9%	33.8%	33.1	24.7	12.0	14.1	25.2	18.4
Engineers India Ltd	BUY	105	111	140	33.3	08-Nov-19	66,381	6.9	8.4	16.9%	21.7%	15.2	12.5	18.9	21.8	7.7	5.8
Genus Power Infrastructures	BUY	24	25	30	26.6	25-Oct-19	6,098	3.7	3.8	32.1%	2.7%	6.4	6.2	11.2	10.6	3.1	2.9
Greaves Cotton	REDUCE	136	131	132	(3.1)	07-Nov-19	33,265	7.4	8.9	-3.9%	20.3%	18.4	15.3	19.2	24.0	11.3	9.5
Praj Industries Ltd	ADD	107	112	126	18.3	25-Oct-19	19,499	4.8	5.6	29.7%	16.7%	22.2	19.0	11.3	12.2	16.4	11.3
Va Tech Wabag Ltd	ADD	169	177	202	19.8	14-Nov-19	8,938	13.7	20.1	-28.6%	46.7%	12.3	8.4	6.8	9.4	6.0	5.2
Voltamp Ltd	BUY	1,058	1,112	1,622	53.3	15-Nov-19	10,686	97.2	109.8	16.4%	13.0%	10.9	9.6	13.6	13.9	6.0	4.7
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	352	323	400	13.6	05-Nov-19	11,266	36.6	44.5	1.4%	21.6%	9.6	7.9	17.7	18.2	7.0	5.9
GHCL Ltd	BUY	203	220	254	25.4	24-Oct-19	19,607	36.6	42.4	2.2%	15.9%	5.5	4.8	16.1	16.1	4.1	3.9
Insecticides (India) Ltd	BUY	518	555	663	28.0	14-Nov-19	10,704	58.0	60.3	-2.0%	4.0%	8.9	8.6	16.7	14.9	6.5	6.0
<b>Construction</b>																	
KNR Construction	BUY	232	236	305	31.3	27-Nov-19	32,638	17.1	21.5	-8.6%	25.7%	13.6	10.8	15.7	16.9	5.8	4.6
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	36	37	42	17.5	18-Nov-19	64,350	1.8	2.3	-12.6%	25.7%	19.5	15.5	19.8	21.7	15.5	10.4

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	192	188	251	30.8	18-Nov-19	49,235	13.7	17.5	45.7%	27.7%	14.0	11.0	15.0	16.2	5.5	4.8
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	1,006	972	1,152	14.5	11-Nov-19	31,588	44.3	54.9	46.7%	23.9%	22.7	18.3	13.2	14.3	11.1	9.3
Bajaj Electricals Ltd	REDUCE	337	335	332	(1.5)	08-Nov-19	34,330	2.2	12.7	-85.3%	477.3%	153.1	26.5	2.3	11.6	19.5	12.0
Blue Star Ltd	REDUCE	782	810	797	1.9	18-Nov-19	74,515	19.7	27.9	55.1%	41.6%	39.7	28.0	18.8	23.9	21.7	11.6
Eveready Industries India Ltd	NOT RATED	53	75	NR	NIL	21-May-19	3,849	15.7	-	45.4%	0.0%	3.4	-	24.8	-	2.5	-
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	ADD	396	447	507	28.2	18-Oct-19	44,703	35.1	40.6	-19.3%	15.7%	11.3	9.7	14.5	15.6	6.1	5.2
KPIT Technologies	ADD	94	100	106	12.8	25-Oct-19	18,565	5.7	8.5	185.0%	49.1%	16.5	11.1	15.3	20.5	4.6	3.7
NIIT LTD	BUY	106	90	115	8.0	25-Oct-19	17,777	81.0	8.4	1457.7%	-89.6%	1.3	12.7	8.0	7.8	0.2	0.3
NIIT Technologies	REDUCE	1,494	1,469	1,416	(5.2)	24-Oct-19	87,617	77.1	97.7	19.3%	26.7%	19.4	15.3	21.0	22.1	10.0	8.0
Persistent Systems	ADD	675	599	633	(6.2)	06-Nov-19	53,409	47.9	52.8	4.1%	10.2%	14.1	12.8	14.8	14.6	6.9	5.8
Qess Corp Ltd	ADD	527	495	528	0.2	05-Nov-19	76,444	19.2	26.4	9.7%	37.5%	27.5	20.0	9.7	11.9	11.4	9.5
Zensar Technologies	ADD	189	200	212	12.2	23-Oct-19	42,503	14.9	17.6	7.2%	18.1%	12.7	10.7	16.4	17.0	6.3	5.4
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	71	71	93	30.9	19-Nov-19	16,768	18.7	19.3	15.4%	3.3%	3.8	3.7	19.2	16.6	0.3	0.3
MOIL Ltd	BUY	140	142	166	19.0	20-Nov-19	37,176	16.5	17.1	-10.3%	3.6%	8.5	8.2	12.8	12.3	2.8	2.3
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	128	161	171	33.3	22-Oct-19	19,109	9.9	34.1	NM	244.4%	13.0	3.8	4.2	13.2	7.4	5.4
Gujarat Gas	ADD	204	196	213	4.7	07-Nov-19	140,008	12.9	14.5	111.5%	12.4%	15.8	14.0	33.6	28.8	9.5	8.5
MRPL	REDUCE	48	50	52	9.4	06-Nov-19	83,308	0.0	9.3	NM46400.0%	2,377.5	5.1	-	15.2	10.8	4.8	
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,906	1,935	2,050	7.6	23-Sep-19	88,987	58.4	62.3	25.6%	6.7%	32.6	30.6	19.9	19.2	20.9	19.2
<b>Pharmaceuticals</b>																	
Suven Life Sciences Ltd	BUY	315	295	445	41.4	22-Nov-19	39,967	12.9	16.9	89.7%	31.0%	24.4	18.6	16.5	17.8	14.4	11.9

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		27-Nov (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	189	175	260	37.6	18-Nov-19	63,109	9.3	10.9	22.4%	17.2%	20.3	17.3	18.2	17.7	13.4	10.9	
Allcargo Global Logistics	BUY	92	98	120	29.8	13-Nov-19	22,743	10.2	11.8	7.4%	15.7%	9.1	7.8	9.4	10.1	4.9	4.3	
Blue Dart Express	SELL	2,065	2,325	2,100	1.7	23-Sep-19	48,950	41.5	46.9	20.3%	13.0%	49.8	44.0	11.4	12.0	29.7	26.6	
VRL Logistics Ltd	BUY	270	267	325	20.5	13-Nov-19	24,588	11.8	13.6	15.7%	15.3%	22.8	19.8	15.9	17.0	9.7	8.5	
<b>Others</b>																		
Arvind Ltd	BUY	45	46	61	36.3	29-Oct-19	11,590	7.7	9.7	-16.3%	26.0%	5.8	4.6	6.8	8.2	5.0	4.7	
Central Depository Services	BUY	223	206	223	(0.1)	23-Oct-19	23,447	10.4	11.5	-4.6%	10.6%	21.5	19.4	14.7	14.6	17.0	13.9	
Dollar Industries Ltd	ADD	150	167	176	17.6	14-Nov-19	8,530	10.7	12.6	-19.5%	17.8%	14.0	11.9	13.7	14.2	9.5	8.2	
Essel Propack Ltd	BUY	141	117	154	9.1	11-Nov-19	44,305	6.7	8.5	4.7%	26.9%	21.1	16.6	13.3	14.7	8.7	7.6	
Himatsingka Seide Ltd	BUY	132	143	191	45.2	11-Nov-19	12,892	15.7	21.2	-21.5%	35.0%	8.4	6.2	10.5	12.9	6.7	5.3	
JK Paper Ltd	BUY	122	125	167	36.8	25-Oct-19	21,734	24.0	23.9	0.4%	-0.4%	5.1	5.1	18.0	15.8	3.8	4.0	
Maharashtra Seamless Ltd	ADD	375	377	433	15.6	26-Nov-19	25,105	64.9	80.1	115.6%	23.4%	5.8	4.7	13.3	14.5	4.0	3.3	
Mahindra Holidays & Resorts	ADD	217	243	274	26.5	06-Nov-19	28,808	5.4	5.6	12.5%	3.7%	40.1	38.7	24.3	26.6	20.8	18.0	
Mirza International Ltd	REDUCE	57	58	60	5.4	18-Nov-19	6,834	4.7	6.0	14.0%	28.6%	12.2	9.5	8.9	10.6	6.5	5.7	
Mold-Tek Packaging Ltd	ADD	283	294	314	11.1	30-Oct-19	7,832	14.9	17.4	29.8%	16.8%	18.9	16.2	18.8	19.0	11.4	10.0	
Radico Khaitan Ltd	BUY	313	324	421	34.6	08-Nov-19	41,589	17.1	21.0	21.6%	22.7%	18.2	14.9	16.1	17.0	11.6	9.6	
Surya Roshni Ltd	BUY	173	166	222	28.7	18-Nov-19	9,315	22.9	26.2	3.2%	14.4%	7.5	6.6	10.3	10.8	5.1	4.7	
Time Technoplast Ltd	ADD	52	60	68	31.0	19-Nov-19	11,735	8.9	10.7	-1.1%	20.2%	5.8	4.9	11.5	12.4	3.6	3.1	
VIP Industries Ltd	BUY	437	454	530	21.2	08-Nov-19	62,104	13.2	15.0	34.7%	13.6%	33.1	29.2	27.5	26.0	23.5	20.6	
Welspun Corp Ltd	BUY	134	144	171	27.9	24-Oct-19	35,444	17.5	18.5	NM	5.7%	7.6	7.2	14.6	12.8	3.6	2.9	
Wonderla Holidays Ltd	BUY	260	280	333	27.9	01-Nov-19	14,739	11.9	13.8	21.4%	16.0%	21.9	18.9	7.9	8.5	11.3	9.6	

Source: Kotak Securities - Private Client Group

<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.

**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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- BUY** – We expect the stock to deliver more than 15% returns over the next 12 months
- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
- 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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- NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable
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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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