

Stock Recommendations



PRIVATE CLIENT GROUP

NOVEMBER 28, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 28-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	433	367	549	26.9	18-Nov-19	5,693	46.0	54.9	9.0%	19.3%	9.4	7.9	12.0	13.0	4.4	3.7
Gabriel India Ltd	ADD	119	118	126	5.5	11-Nov-19	17,151	6.2	8.4	-6.1%	35.5%	19.3	14.2	14.3	17.2	10.3	7.6
Sterling Tools Ltd	SELL	180	175	152	(15.6)	21-Nov-19	6,488	8.9	10.9	-28.8%	22.5%	20.2	16.5	10.9	12.1	10.8	8.9
Talbro's Automotive Comp	BUY	113	110	160	42.0	19-Nov-19	1,391	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	172	167	176	2.2	13-Nov-19	38,258	8.4	9.8	25.4%	16.7%	20.5	17.6	17.8	17.6	11.8	10.7
Finolex Industries	ADD	581	585	648	11.5	14-Nov-19	72,094	30.9	34.1	9.8%	10.3%	18.8	17.0	14.5	14.6	10.3	8.9
Greenply Industries Ltd	ADD	161	160	172	6.8	25-Nov-19	19,429	7.9	9.6	21.5%	21.5%	20.4	16.8	25.5	24.3	11.7	9.8
Kajaria Ceramics Ltd	ADD	521	562	594	14.0	24-Oct-19	82,813	17.4	20.5	19.2%	17.8%	29.9	25.4	16.4	16.9	17.9	14.7
Shankara Building Products Ltd	SELL	312	484	457	46.5	16-May-19	7,127	24.1	-	69.7%	0.0%	12.9	-	10.9	-	5.8	-
Supreme Industries Ltd	REDUCE	1,129	1,174	1,209	7.1	29-Oct-19	143,383	32.5	41.7	-7.9%	28.3%	34.7	27.1	18.3	20.9	18.8	15.0
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,636	1,695	1,650	0.9	14-Nov-19	154,228	49.4	66.1	-8.9%	33.8%	33.1	24.7	12.0	14.1	25.3	18.4
Engineers India Ltd	BUY	104	105	130	25.5	28-Nov-19	65,465	6.7	8.5	13.6%	26.9%	15.5	12.2	18.4	22.0	7.9	6.6
Genus Power Infrastructures	BUY	24	25	30	27.4	25-Oct-19	6,059	3.7	3.8	32.1%	2.7%	6.4	6.2	11.2	10.6	3.1	2.8
Greaves Cotton	REDUCE	135	131	132	(2.1)	07-Nov-19	32,924	7.4	8.9	-3.9%	20.3%	18.2	15.2	19.2	24.0	11.2	9.4
Praj Industries Ltd	ADD	106	112	126	18.8	25-Oct-19	19,416	4.8	5.6	29.7%	16.7%	22.1	18.9	11.3	12.2	16.3	11.3
Va Tech Wabag Ltd	ADD	169	177	202	19.3	14-Nov-19	8,973	13.7	20.1	-28.6%	46.7%	12.4	8.4	6.8	9.4	6.0	5.2
Voltamp Ltd	BUY	1,055	1,112	1,622	53.7	15-Nov-19	10,658	97.2	109.8	16.4%	13.0%	10.9	9.6	13.6	13.9	6.0	4.7
Chemicals																	
Balaji Amines Ltd	BUY	367	323	400	9.0	05-Nov-19	11,747	36.6	44.5	1.4%	21.6%	10.0	8.2	17.7	18.2	7.3	6.1
GHCL Ltd	BUY	204	220	254	24.5	24-Oct-19	19,747	36.6	42.4	2.2%	15.9%	5.6	4.8	16.1	16.1	4.1	3.9
Insecticides (India) Ltd	BUY	520	555	663	27.5	14-Nov-19	10,741	58.0	60.3	-2.0%	4.0%	9.0	8.6	16.7	14.9	6.5	6.0
Construction																	
KNR Construction	BUY	234	236	305	30.6	27-Nov-19	32,814	17.1	21.5	-8.6%	25.7%	13.7	10.9	15.7	16.9	5.9	4.6
NCC Ltd	BUY	59	58	70	19.5	06-Nov-19	35,201	5.2	5.8	-44.7%	11.5%	11.3	10.1	6.4	5.9	3.6	3.4
NBCC (India) Ltd	ADD	36	37	42	15.2	18-Nov-19	65,610	1.8	2.3	-12.6%	25.7%	19.9	15.8	19.8	21.7	15.9	10.7

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	194	188	251	29.5	18-Nov-19	49,723	13.7	17.5	45.7%	27.7%	14.1	11.1	15.0	16.2	5.5	4.9
Consumer Durables																	
Amber Enterprises Ltd	BUY	1,016	972	1,152	13.3	11-Nov-19	31,915	44.3	54.9	46.7%	23.9%	22.9	18.5	13.2	14.3	11.2	9.3
Bajaj Electricals Ltd	REDUCE	344	335	332	(3.5)	08-Nov-19	35,054	2.2	12.7	-85.3%	477.3%	156.4	27.1	2.3	11.6	19.8	12.2
Blue Star Ltd	REDUCE	776	810	797	2.7	18-Nov-19	73,981	19.7	27.9	55.1%	41.6%	39.4	27.8	18.8	23.9	21.6	11.5
Eveready Industries India Ltd	NOT RATED	55	75	NR	NIL	21-May-19	4,006	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	44,663	35.1	40.6	-19.3%	15.7%	11.3	9.7	14.5	15.6	6.1	5.2
KPIT Technologies	ADD	95	100	106	11.6	25-Oct-19	18,763	5.7	8.5	185.0%	49.1%	16.7	11.2	15.3	20.5	4.6	3.7
NIIT LTD	BUY	106	90	115	8.8	25-Oct-19	17,644	81.0	8.4	1457.7%	-89.6%	1.3	12.6	8.0	7.8	0.1	0.2
NIIT Technologies	REDUCE	1,505	1,469	1,416	(5.9)	24-Oct-19	88,262	77.1	97.7	19.3%	26.7%	19.5	15.4	21.0	22.1	10.1	8.1
Persistent Systems	ADD	679	599	633	(6.7)	06-Nov-19	53,682	47.9	52.8	4.1%	10.2%	14.2	12.9	14.8	14.6	7.0	5.9
Qess Corp Ltd	ADD	526	495	528	0.5	05-Nov-19	76,205	19.2	26.4	9.7%	37.5%	27.4	19.9	9.7	11.9	11.4	9.5
Zensar Technologies	ADD	188	200	212	12.6	23-Oct-19	42,379	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	73	71	93	27.7	19-Nov-19	17,193	18.7	19.3	15.4%	3.3%	3.9	3.8	19.2	16.6	0.3	0.3
MOIL Ltd	BUY	139	142	166	19.3	20-Nov-19	37,056	16.5	17.1	-10.3%	3.6%	8.4	8.1	12.8	12.3	2.8	2.3
Oil & Gas																	
Chennai Petroleum Corp	BUY	127	161	171	35.1	22-Oct-19	18,856	9.9	34.1	NM	244.4%	12.8	3.7	4.2	13.2	7.4	5.4
Gujarat Gas	ADD	205	196	213	4.0	07-Nov-19	140,902	12.9	14.5	111.5%	12.4%	15.9	14.1	33.6	28.8	9.6	8.5
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	1,930	1,935	2,050	6.2	23-Sep-19	90,131	58.4	62.3	25.6%	6.7%	33.0	31.0	19.9	19.2	21.2	19.5
Pharmaceuticals																	
Suven Life Sciences Ltd	BUY	313	295	445	42.4	22-Nov-19	39,688	12.9	16.9	89.7%	31.0%	24.2	18.5	16.5	17.8	14.3	11.8

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		as on 28-Nov (Rs)	on latest Report (Rs)	Price target [^] (Rs)	(Down-side) (%)	Report Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
Transportation																		
Aegis Logistics Ltd	BUY	194	175	260	33.9	18-Nov-19	64,846	9.3	10.9	22.4%	17.2%	20.9	17.8	18.2	17.7	13.7	11.3	
Allcargo Global Logistics	BUY	93	98	120	29.3	13-Nov-19	22,829	10.2	11.8	7.4%	15.7%	9.1	7.9	9.4	10.1	4.9	4.4	
Blue Dart Express	SELL	2,063	2,325	2,100	1.8	23-Sep-19	48,882	41.5	46.9	20.3%	13.0%	49.7	44.0	11.4	12.0	29.7	26.5	
VRL Logistics Ltd	BUY	266	267	325	22.1	13-Nov-19	24,282	11.8	13.6	15.7%	15.3%	22.6	19.6	15.9	17.0	9.5	8.4	
Others																		
Arvind Ltd	BUY	44	46	61	37.4	29-Oct-19	11,500	7.7	9.7	-16.3%	26.0%	5.8	4.6	6.8	8.2	4.9	4.7	
Central Depository Services	BUY	226	206	223	(1.2)	23-Oct-19	23,699	10.4	11.5	-4.6%	10.6%	21.7	19.6	14.7	14.6	17.3	14.2	
Dollar Industries Ltd	ADD	146	167	176	20.8	14-Nov-19	8,308	10.7	12.6	-19.5%	17.8%	13.6	11.6	13.7	14.2	9.3	8.0	
Essel Propack Ltd	BUY	150	117	154	2.4	11-Nov-19	47,226	6.7	8.5	4.7%	26.9%	22.4	17.7	13.3	14.7	9.3	8.1	
Himatsingka Seide Ltd	BUY	133	143	191	43.5	11-Nov-19	13,044	15.7	21.2	-21.5%	35.0%	8.5	6.3	10.5	12.9	6.7	5.3	
JK Paper Ltd	BUY	121	125	167	38.3	25-Oct-19	21,494	24.0	23.9	0.4%	-0.4%	5.0	5.1	18.0	15.8	3.8	4.0	
Maharashtra Seamless Ltd	ADD	379	377	433	14.4	26-Nov-19	25,360	64.9	80.1	115.6%	23.4%	5.8	4.7	13.3	14.5	4.1	3.3	
Mahindra Holidays & Resorts	ADD	218	243	274	25.9	06-Nov-19	28,954	5.4	5.6	12.5%	3.7%	40.3	38.9	24.3	26.6	21.0	18.1	
Mirza International Ltd	REDUCE	57	58	60	5.3	18-Nov-19	6,840	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	286	294	314	9.8	30-Oct-19	7,922	14.9	17.4	29.8%	16.8%	19.2	16.4	18.8	19.0	11.5	10.1	
Radico Khaitan Ltd	BUY	317	324	421	32.7	08-Nov-19	42,201	17.1	21.0	21.6%	22.7%	18.5	15.1	16.1	17.0	11.8	9.7	
Surya Roshni Ltd	BUY	169	166	222	31.7	18-Nov-19	9,102	22.9	26.2	3.2%	14.4%	7.4	6.4	10.3	10.8	5.1	4.6	
Time Technoplast Ltd	ADD	52	60	68	30.9	19-Nov-19	11,746	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	21.3	08-Nov-19	62,047	13.2	15.0	34.7%	13.6%	33.1	29.1	27.5	26.0	23.5	20.6	
Welspun Corp Ltd	BUY	135	144	171	26.7	24-Oct-19	35,775	17.5	18.5	NM	5.7%	7.7	7.3	14.6	12.8	3.7	2.9	
Wonderla Holidays Ltd	BUY	255	280	333	30.8	01-Nov-19	14,413	11.9	13.8	21.4%	16.0%	21.4	18.5	7.9	8.5	11.1	9.4	

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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NOVEMBER 28, 2019

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