

# Stock Recommendations



PRIVATE CLIENT GROUP

OCTOBER 29, 2019

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 29-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	376	360	523	39.0	25-Sep-19	4,952	38.9	47.5	-7.9%	22.4%	9.7	7.9	10.2	11.5	4.3	3.7
Gabriel India Ltd	ADD	114	126	133	17.2	24-Sep-19	16,304	7.1	8.8	7.6%	24.5%	16.0	12.8	16.3	17.8	8.5	6.6
Sterling Tools Ltd	REDUCE	150	164	167	11.3	24-Sep-19	5,404	9.8	11.9	-21.4%	21.1%	15.3	12.6	11.9	13.1	7.9	6.4
Talbros Automotive Comp	BUY	115	105	177	53.9	04-Oct-19	1,420	15.9	22.1	-25.7%	39.3%	7.2	5.2	9.5	12.0	4.3	3.5
<b>Building Material</b>																	
Century Plyboards (India) Ltd	ADD	164	157	172	5.0	03-Oct-19	36,381	8.8	9.5	31.3%	8.0%	18.6	17.2	18.5	17.1	11.1	10.6
Finolex Industries	ADD	610	612	648	6.3	24-Sep-19	75,615	30.9	34.1	9.8%	10.3%	19.7	17.9	14.5	14.6	10.9	9.5
Greenply Industries Ltd	HOLD	153	170	187	22.0	06-Jun-19	18,500	9.0	11.0	9.8%	22.2%	17.0	13.9	10.5	11.5	9.1	7.7
Kajaria Ceramics Ltd	ADD	555	562	594	7.1	24-Oct-19	88,154	17.4	20.5	19.2%	17.8%	31.9	27.1	16.4	16.9	19.1	15.7
Shankara Building Products Ltd	SELL	331	484	457	38.3	16-May-19	7,553	24.1	-	69.7%	0.0%	13.7	-	10.9	-	6.1	-
Supreme Industries Ltd	REDUCE	1,177	1,174	1,209	2.7	29-Oct-19	149,485	32.5	41.7	-7.9%	28.3%	36.2	28.2	18.3	20.9	19.6	15.7
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	1,710	1,650	1,800	5.3	16-Aug-19	161,253	56.4	72.1	4.1%	27.8%	30.3	23.7	13.5	15.0	21.7	16.7
Engineers India Ltd	BUY	111	114	153	37.8	08-Oct-19	70,172	7.7	9.2	30.5%	19.5%	14.4	12.1	20.9	23.1	8.0	5.7
Genus Power Infrastructures	BUY	26	25	30	16.1	25-Oct-19	6,651	3.7	3.8	32.1%	2.7%	7.0	6.8	11.2	10.6	3.4	3.2
Greaves Cotton	SELL	137	147	132	(3.9)	24-Sep-19	33,534	8.6	9.4	11.7%	9.3%	16.0	14.6	22.2	25.0	10.8	9.3
Praj Industries Ltd	ADD	105	112	126	20.2	25-Oct-19	19,188	4.8	5.6	29.7%	16.7%	21.8	18.7	11.3	12.2	16.0	11.1
Va Tech Wabag Ltd	ADD	194	271	300	54.7	14-Aug-19	10,279	14.0	26.0	-27.1%	85.7%	13.9	7.5	7.1	11.9	5.1	4.4
Voltamp Ltd	BUY	1,155	1,241	1,622	40.4	24-Sep-19	11,669	97.2	109.8	16.4%	13.0%	11.9	10.5	13.6	13.9	6.9	5.6
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	336	279	400	19.1	23-Sep-19	10,747	36.5	44.4	1.1%	21.6%	9.2	7.6	17.6	18.2	6.8	5.6
Bodal Chemicals Ltd	SELL	78	84	78	0.1	23-Sep-19	9,504	10.5	11.2	-9.1%	6.4%	7.4	6.9	9.5	9.6	5.6	5.1
GHCL Ltd	BUY	219	220	254	15.8	24-Oct-19	21,228	36.6	42.4	2.2%	15.9%	6.0	5.2	16.1	16.1	4.3	4.1
Insecticides (India) Ltd	BUY	552	616	809	46.6	24-Sep-19	11,401	61.3	67.5	3.5%	10.1%	9.0	8.2	17.5	16.4	6.6	5.8
<b>Construction</b>																	
KNR Construction	BUY	233	234	300	28.8	19-Aug-19	32,737	16.2	19.4	-13.4%	19.8%	14.4	12.0	14.9	15.4	6.6	4.9
NCC Ltd	BUY	57	68	92	62.0	24-Sep-19	34,120	7.6	8.0	-18.8%	4.6%	7.4	7.1	9.3	9.0	4.1	4.0

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
NBCC (India) Ltd	ADD	36	39	42	17.6	24-Sep-19	64,260	1.8	2.3	-12.6%	25.7%	19.5	15.5	19.8	21.7	18.0	13.3	
PNC Infratech Ltd	BUY	171	191	264	54.5	24-Sep-19	43,823	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	1,001	919	1,138	13.6	24-Sep-19	31,444	48.6	56.9	60.9%	17.1%	20.6	17.6	14.4	14.6	11.6	9.7	
Bajaj Electricals Ltd	REDUCE	380	375	388	2.2	10-Oct-19	38,702	12.5	14.6	-16.7%	16.8%	30.4	26.0	11.6	12.5	13.1	12.6	
Blue Star Ltd	ADD	846	706	747	(11.7)	16-Aug-19	80,638	20.5	27.2	61.4%	32.7%	41.3	31.1	19.5	23.2	22.8	16.7	
Eveready Industries India Ltd	NOT RATED	53	75	NR	NIL	21-May-19	3,820	15.7	-	45.4%	0.0%	3.3	-	24.8	-	2.5	-	
<b>Information Technology</b>																		
Cyient Ltd (Infotech)	ADD	406	447	507	24.8	18-Oct-19	45,906	35.1	40.6	-19.3%	15.7%	11.6	10.0	14.5	15.6	6.3	5.4	
KPIT Technologies	ADD	95	100	106	11.8	25-Oct-19	18,723	5.7	8.5	185.0%	49.1%	16.6	11.2	15.3	20.5	4.6	3.7	
NIIT LTD	BUY	95	90	115	21.5	25-Oct-19	15,807	81.0	8.4	1457.7%	-89.6%	1.2	11.3	8.0	7.8	(1.7)	(1.2)	
NIIT Technologies	REDUCE	1,518	1,469	1,416	(6.7)	24-Oct-19	89,031	77.1	97.7	19.3%	26.7%	19.7	15.5	21.0	22.1	10.2	8.2	
Persistent Systems	ADD	604	562	592	(2.0)	29-Jul-19	47,796	48.1	49.3	4.6%	2.5%	12.6	12.3	14.9	13.7	5.4	4.6	
Qess Corp Ltd	ADD	469	446	493	5.2	26-Jul-19	67,954	18.1	24.7	2.8%	36.5%	25.9	19.0	9.2	11.3	10.9	8.8	
Zensar Technologies	ADD	186	200	212	13.8	23-Oct-19	41,906	14.9	17.6	7.2%	18.1%	12.5	10.6	16.4	17.0	6.2	5.3	
<b>Metals &amp; Mining</b>																		
Jindal Stainless (Hisar) Ltd	BUY	67	69	93	39.6	23-Sep-19	15,718	18.8	19.3	16.2%	2.6%	3.5	3.4	19.3	16.6	2.8	2.5	
MOIL Ltd	BUY	144	125	185	28.6	23-Sep-19	38,322	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	155	161	171	10.2	22-Oct-19	23,125	9.9	34.1	NM	244.4%	15.7	4.6	4.2	13.2	7.8	5.7	
Gujarat Gas	ADD	186	182	200	7.5	24-Sep-19	128,037	12.7	13.7	108.2%	7.9%	14.7	13.6	24.3	24.1	8.8	8.1	
MRPL	ADD	50	51	55	9.1	04-Oct-19	88,301	3.6	9.0	NM	149.1%	13.9	5.6	6.2	14.2	7.3	4.8	
<b>Paints</b>																		
Akzo Nobel India Ltd	ADD	2,090	1,935	2,050	(1.9)	23-Sep-19	97,589	58.4	62.3	25.6%	6.7%	35.8	33.5	19.9	19.2	23.1	21.3	
Berger Paints	SELL	499	469	400	(19.9)	17-Oct-19	484,227	7.0	8.0	34.6%	14.3%	71.3	62.4	24.7	23.9	47.4	41.4	
Kansai Nerolac Paints Ltd	ADD	552	519	575	4.1	23-Sep-19	297,609	10.8	13.0	24.1%	20.4%	51.1	42.5	17.0	17.9	36.4	30.4	

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		29-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	175	187	270	54.2	01-Aug-19	58,483	9.5	11.1	25.0%	16.8%	18.4	15.8	20.2	19.8	12.0	10.3	
Allcargo Global Logistics	BUY	99	101	120	20.8	24-Sep-19	24,440	10.2	11.8	7.4%	15.7%	9.7	8.4	9.4	10.1	5.2	4.6	
Blue Dart Express	SELL	2,390	2,325	2,100	(12.1)	23-Sep-19	56,643	41.5	46.9	20.3%	13.0%	57.6	51.0	11.4	12.0	34.3	30.7	
VRL Logistics Ltd	BUY	265	279	360	35.8	23-Sep-19	24,173	13.1	15.1	28.4%	15.3%	20.2	17.6	17.5	18.4	9.5	8.3	
<b>Others</b>																		
Arvind Ltd	BUY	51	46	61	20.2	29-Oct-19	13,144	7.7	9.7	-16.3%	26.0%	6.6	5.2	6.8	8.2	5.2	4.9	
Central Depository Services	BUY	208	206	223	7.3	23-Oct-19	21,824	10.4	11.5	-4.6%	10.6%	20.0	18.1	14.7	14.6	15.3	12.5	
Dollar Industries Ltd	BUY	180	201	255	42.0	24-Sep-19	10,234	15.2	17.0	14.4%	11.6%	11.8	10.6	19.0	18.0	8.4	7.5	
Essel Propack Ltd	ADD	110	114	128	15.9	23-Sep-19	34,681	6.9	7.5	8.3%	8.3%	15.9	14.7	13.9	13.3	7.7	6.9	
Himatsingka Seide Ltd	BUY	154	133	212	38.1	04-Oct-19	15,048	19.6	23.6	-2.0%	20.3%	7.8	6.5	12.9	14.0	6.3	5.2	
JK Paper Ltd	BUY	124	125	167	34.7	25-Oct-19	22,063	24.0	23.9	0.4%	-0.4%	5.2	5.2	18.0	15.8	3.8	4.1	
Maharashtra Seamless Ltd	BUY	366	416	536	46.4	23-Sep-19	24,535	67.7	82.0	9.9%	21.2%	5.4	4.5	13.9	14.8	3.9	3.2	
Mahindra Holidays & Resorts	BUY	210	237	277	32.2	24-Sep-19	27,877	6.1	6.5	27.8%	5.2%	34.2	32.5	27.4	28.8	17.2	14.6	
Mirza International Ltd	REDUCE	57	58	60	5.2	24-Sep-19	6,846	4.7	6.0	14.0%	28.6%	12.2	9.5	8.9	10.6	6.5	5.7	
Mold-Tek Packaging Ltd	REDUCE	291	307	314	7.9	01-Oct-19	8,063	14.9	17.4	29.8%	16.8%	19.5	16.7	18.8	19.0	11.6	10.2	
Radico Khaitan Ltd	BUY	319	321	421	31.9	27-Sep-19	42,447	17.1	21.0	21.6%	22.7%	18.6	15.2	16.1	17.0	11.9	9.8	
Surya Roshni Ltd	BUY	174	185	275	58.2	24-Sep-19	9,385	25.0	30.9	12.6%	23.6%	7.0	5.6	11.2	12.4	5.1	4.4	
Time Technoplast Ltd	BUY	61	66	83	36.3	16-Aug-19	13,769	10.3	12.7	14.4%	23.3%	5.9	4.8	13.2	14.3	3.7	3.0	
VIP Industries Ltd	ADD	484	493	555	14.6	23-Sep-19	68,778	13.2	15.0	34.7%	13.6%	36.7	32.3	27.5	26.0	26.1	22.9	
Welspun Corp Ltd	BUY	150	144	171	14.3	24-Oct-19	39,644	17.5	18.5	NM	5.7%	8.5	8.1	14.6	12.8	4.1	3.3	
Wonderla Holidays Ltd	BUY	286	289	359	25.7	24-Sep-19	16,162	12.9	16.4	32.0%	26.7%	22.1	17.4	8.6	10.0	11.7	9.6	

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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- 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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- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

## FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p><b>Rusmik Oza</b> Head of Research rusmik.oza@kotak.com +91 22 6218 6441</p>	<p><b>Arun Agarwal</b> Auto &amp; Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443</p>	<p><b>Amit Agarwal, CFA</b> Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439</p>	<p><b>Krishna Nain</b> M&amp;A, Corporate actions krishna.nain@kotak.com +91 22 6218 7907</p>
<p><b>Sanjeev Zarbade</b> Cap. Goods &amp; Cons. Durables sanjeev.zarbade@kotak.com +91 22 6218 6424</p>	<p><b>Jatin Damania</b> Metals &amp; Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440</p>	<p><b>Purvi Shah</b> Pharmaceuticals purvi.shah@kotak.com +91 22 6218 6432</p>	<p><b>Priyesh Babariya</b> Research Associate priyesh.babariya@kotak.com +91 22 6218 6433</p>
<p><b>Sumit Pokharna</b> Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438</p>	<p><b>Pankaj Kumar</b> Midcap pankajr.kumar@kotak.com +91 22 6218 6434</p>	<p><b>Deval Shah</b> Research Associate deval.shah@kotak.com +91 22 6218 6425</p>	<p><b>K. Kathirvelu</b> Support Executive k.kathirvelu@kotak.com +91 22 6218 6427</p>

## TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p><b>Shrikant Chouhan</b> shrikant.chouhan@kotak.com +91 22 6218 5408</p>	<p><b>Amol Athawale</b> amol.athawale@kotak.com +91 20 6620 3350</p>	<p><b>Faisal Shaikh, CMT, FRM</b> Research Associate faisalf.shaikh@kotak.com +91 22 62185499</p>	<p><b>Siddhesh Jain</b> Research Associate siddhesh.jain@kotak.com +91 22 62185498</p>
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## DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p><b>Sahaj Agrawal</b> sahaj.agrawal@kotak.com +91 79 6607 2231</p>	<p><b>Malay Gandhi</b> malay.gandhi@kotak.com +91 22 6218 6420</p>	<p><b>Prashanth Lalu</b> prashanth.lalu@kotak.com +91 22 6218 5497</p>	<p><b>Prasenjit Biswas, CMT, CFTe</b> prasenjtit.biswas@kotak.com +91 33 6615 6273</p>
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