

Stock Recommendations



PRIVATE CLIENT GROUP

OCTOBER 30, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 30-Oct (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	383	360	523	36.5	25-Sep-19	5,041	38.9	47.5	-7.9%	22.4%	9.9	8.1	10.2	11.5	4.4	3.7
Gabriel India Ltd	ADD	119	126	133	11.8	24-Sep-19	17,094	7.1	8.8	7.6%	24.5%	16.7	13.5	16.3	17.8	9.0	7.0
Sterling Tools Ltd	REDUCE	177	164	167	(5.6)	24-Sep-19	6,371	9.8	11.9	-21.4%	21.1%	18.0	14.9	11.9	13.1	9.3	7.6
Talbros Automotive Comp	BUY	124	105	177	43.0	04-Oct-19	1,528	15.9	22.1	-25.7%	39.3%	7.8	5.6	9.5	12.0	4.6	3.7
Building Material																	
Century Plyboards (India) Ltd	ADD	163	157	172	5.5	03-Oct-19	36,225	8.8	9.5	31.3%	8.0%	18.5	17.2	18.5	17.1	11.0	10.5
Finolex Industries	ADD	602	612	648	7.6	24-Sep-19	74,660	30.9	34.1	9.8%	10.3%	19.5	17.6	14.5	14.6	10.7	9.3
Greenply Industries Ltd	HOLD	156	170	187	19.9	06-Jun-19	18,826	9.0	11.0	9.8%	22.2%	17.3	14.2	10.5	11.5	9.2	7.8
Kajaria Ceramics Ltd	ADD	552	562	594	7.6	24-Oct-19	87,709	17.4	20.5	19.2%	17.8%	31.7	26.9	16.4	16.9	19.0	15.6
Shankara Building Products Ltd	SELL	327	484	457	39.6	16-May-19	7,477	24.1	-	69.7%	0.0%	13.6	-	10.9	-	6.0	-
Supreme Industries Ltd	REDUCE	1,167	1,174	1,209	3.6	29-Oct-19	148,209	32.5	41.7	-7.9%	28.3%	35.9	28.0	18.3	20.9	19.4	15.5
Capital Goods & Engineering																	
AIA Engineering	ADD	1,722	1,650	1,800	4.6	16-Aug-19	162,347	56.4	72.1	4.1%	27.8%	30.5	23.9	13.5	15.0	21.9	16.9
Engineers India Ltd	BUY	118	114	153	30.1	08-Oct-19	74,311	7.7	9.2	30.5%	19.5%	15.3	12.8	20.9	23.1	8.9	6.4
Genus Power Infrastructures	BUY	25	25	30	18.1	25-Oct-19	6,535	3.7	3.8	32.1%	2.7%	6.9	6.7	11.2	10.6	3.4	3.1
Greaves Cotton	SELL	138	147	132	(4.1)	24-Sep-19	33,607	8.6	9.4	11.7%	9.3%	16.0	14.6	22.2	25.0	10.8	9.4
Praj Industries Ltd	ADD	106	112	126	18.4	25-Oct-19	19,480	4.8	5.6	29.7%	16.7%	22.2	19.0	11.3	12.2	16.3	11.3
Va Tech Wabag Ltd	ADD	201	271	300	49.4	14-Aug-19	10,642	14.0	26.0	-27.1%	85.7%	14.3	7.7	7.1	11.9	5.2	4.5
Voltamp Ltd	BUY	1,158	1,241	1,622	40.1	24-Sep-19	11,693	97.2	109.8	16.4%	13.0%	11.9	10.5	13.6	13.9	7.0	5.6
Chemicals																	
Balaji Amines Ltd	BUY	321	279	400	24.6	23-Sep-19	10,272	36.5	44.4	1.1%	21.6%	8.8	7.2	17.6	18.2	6.5	5.4
Bodal Chemicals Ltd	SELL	79	84	78	(0.7)	23-Sep-19	9,583	10.5	11.2	-9.1%	6.4%	7.5	7.0	9.5	9.6	5.7	5.2
GHCL Ltd	BUY	217	220	254	17.3	24-Oct-19	20,957	36.6	42.4	2.2%	15.9%	5.9	5.1	16.1	16.1	4.3	4.1
Insecticides (India) Ltd	BUY	554	616	809	46.1	24-Sep-19	11,438	61.3	67.5	3.5%	10.1%	9.0	8.2	17.5	16.4	6.6	5.8
Construction																	
KNR Construction	BUY	229	234	300	31.0	19-Aug-19	32,175	16.2	19.4	-13.4%	19.8%	14.1	11.8	14.9	15.4	6.5	4.8
NCC Ltd	BUY	58	68	92	57.4	24-Sep-19	35,111	7.6	8.0	-18.8%	4.6%	7.7	7.3	9.3	9.0	4.2	4.0

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
NBCC (India) Ltd	ADD	38	39	42	11.1	24-Sep-19	68,040	1.8	2.3	-12.6%	25.7%	20.6	16.4	19.8	21.7	19.3	14.2
PNC Infratech Ltd	BUY	173	191	264	52.7	24-Sep-19	44,336	17.3	18.6	84.5%	7.1%	10.0	9.3	14.5	17.2	6.5	5.8
Consumer Durables																	
Amber Enterprises Ltd	BUY	997	919	1,138	14.1	24-Sep-19	31,306	48.6	56.9	60.9%	17.1%	20.5	17.5	14.4	14.6	11.5	9.6
Bajaj Electricals Ltd	REDUCE	379	375	388	2.4	10-Oct-19	38,615	12.5	14.6	-16.7%	16.8%	30.3	26.0	11.6	12.5	13.1	12.5
Blue Star Ltd	ADD	849	706	747	(12.0)	16-Aug-19	80,910	20.5	27.2	61.4%	32.7%	41.4	31.2	19.5	23.2	22.9	16.8
Eveready Industries India Ltd	NOT RATED	55	75	NR	NIL	21-May-19	4,009	15.7	-	45.4%	0.0%	3.5	-	24.8	-	2.6	-
Information Technology																	
Cyient Ltd (Infotech)	ADD	399	447	507	27.0	18-Oct-19	45,121	35.1	40.6	-19.3%	15.7%	11.4	9.8	14.5	15.6	6.2	5.2
KPIT Technologies	ADD	93	100	106	13.8	25-Oct-19	18,397	5.7	8.5	185.0%	49.1%	16.3	11.0	15.3	20.5	4.5	3.6
NIIT LTD	BUY	97	90	115	19.2	25-Oct-19	16,116	81.0	8.4	1457.7%	-89.6%	1.2	11.5	8.0	7.8	(1.4)	(0.9)
NIIT Technologies	REDUCE	1,578	1,469	1,416	(10.2)	24-Oct-19	92,523	77.1	97.7	19.3%	26.7%	20.5	16.1	21.0	22.1	10.6	8.5
Persistent Systems	ADD	602	562	592	(1.7)	29-Jul-19	47,630	48.1	49.3	4.6%	2.5%	12.5	12.2	14.9	13.7	5.3	4.5
Qess Corp Ltd	ADD	474	446	493	4.0	26-Jul-19	68,737	18.1	24.7	2.8%	36.5%	26.2	19.2	9.2	11.3	11.1	8.9
Zensar Technologies	ADD	187	200	212	13.3	23-Oct-19	42,086	14.9	17.6	7.2%	18.1%	12.6	10.6	16.4	17.0	6.2	5.4
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	65	69	93	42.3	23-Sep-19	15,423	18.8	19.3	16.2%	2.6%	3.5	3.4	19.3	16.6	2.8	2.4
MOIL Ltd	BUY	141	125	185	31.0	23-Sep-19	37,616	18.0	18.9	-2.3%	4.9%	7.9	7.5	13.8	13.3	2.4	1.8
Oil & Gas																	
Chennai Petroleum Corp	BUY	156	161	171	9.8	22-Oct-19	23,199	9.9	34.1	NM	244.4%	15.7	4.6	4.2	13.2	7.8	5.7
Gujarat Gas	ADD	196	182	200	2.2	24-Sep-19	134,642	12.7	13.7	108.2%	7.9%	15.4	14.3	24.3	24.1	9.3	8.5
MRPL	ADD	52	51	55	5.2	04-Oct-19	91,630	3.6	9.0	NM	149.1%	14.4	5.8	6.2	14.2	7.4	4.9
Paints																	
Akzo Nobel India Ltd	ADD	2,103	1,935	2,050	(2.5)	23-Sep-19	98,219	58.4	62.3	25.6%	6.7%	36.0	33.8	19.9	19.2	23.3	21.5
Berger Paints	SELL	498	469	400	(19.7)	17-Oct-19	483,160	7.0	8.0	34.6%	14.3%	71.1	62.3	24.7	23.9	47.3	41.4
Kansai Nerolac Paints Ltd	ADD	547	519	575	5.2	23-Sep-19	294,698	10.8	13.0	24.1%	20.4%	50.6	42.1	17.0	17.9	36.0	30.1

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		30-Oct (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
Transportation																		
Aegis Logistics Ltd	BUY	171	187	270	57.8	01-Aug-19	57,131	9.5	11.1	25.0%	16.8%	18.0	15.4	20.2	19.8	11.7	10.1	
Allcargo Global Logistics	BUY	100	101	120	19.7	24-Sep-19	24,662	10.2	11.8	7.4%	15.7%	9.8	8.5	9.4	10.1	5.3	4.7	
Blue Dart Express	SELL	2,417	2,325	2,100	(13.1)	23-Sep-19	57,290	41.5	46.9	20.3%	13.0%	58.2	51.5	11.4	12.0	34.7	31.1	
VRL Logistics Ltd	BUY	265	279	360	35.6	23-Sep-19	24,209	13.1	15.1	28.4%	15.3%	20.3	17.6	17.5	18.4	9.5	8.3	
Others																		
Arvind Ltd	BUY	51	46	61	18.9	29-Oct-19	13,287	7.7	9.7	-16.3%	26.0%	6.7	5.3	6.8	8.2	5.2	4.9	
Central Depository Services	BUY	225	206	223	(0.8)	23-Oct-19	23,609	10.4	11.5	-4.6%	10.6%	21.6	19.6	14.7	14.6	17.2	14.1	
Dollar Industries Ltd	BUY	179	201	255	42.8	24-Sep-19	10,177	15.2	17.0	14.4%	11.6%	11.7	10.5	19.0	18.0	8.4	7.5	
Essel Propack Ltd	ADD	112	114	128	14.3	23-Sep-19	35,168	6.9	7.5	8.3%	8.3%	16.2	14.9	13.9	13.3	7.8	6.9	
Himatsingka Seide Ltd	BUY	156	133	212	36.0	04-Oct-19	15,278	19.6	23.6	-2.0%	20.3%	8.0	6.6	12.9	14.0	6.4	5.3	
JK Paper Ltd	BUY	124	125	167	35.2	25-Oct-19	21,983	24.0	23.9	0.4%	-0.4%	5.1	5.2	18.0	15.8	3.8	4.1	
Maharashtra Seamless Ltd	BUY	361	416	536	48.4	23-Sep-19	24,194	67.7	82.0	9.9%	21.2%	5.3	4.4	13.9	14.8	3.9	3.1	
Mahindra Holidays & Resorts	BUY	214	237	277	29.4	24-Sep-19	28,462	6.1	6.5	27.8%	5.2%	34.9	33.2	27.4	28.8	17.8	15.1	
Mirza International Ltd	REDUCE	61	58	60	(2.4)	24-Sep-19	7,374	4.7	6.0	14.0%	28.6%	13.1	10.2	8.9	10.6	6.8	6.0	
Mold-Tek Packaging Ltd	ADD	298	294	314	5.4	30-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	312	321	421	35.1	27-Sep-19	41,449	17.1	21.0	21.6%	22.7%	18.2	14.8	16.1	17.0	11.6	9.6	
Surya Roshni Ltd	BUY	183	185	275	50.6	24-Sep-19	9,860	25.0	30.9	12.6%	23.6%	7.3	5.9	11.2	12.4	5.2	4.5	
Time Technoplast Ltd	BUY	63	66	83	32.7	16-Aug-19	14,143	10.3	12.7	14.4%	23.3%	6.1	4.9	13.2	14.3	3.7	3.1	
VIP Industries Ltd	ADD	477	493	555	16.5	23-Sep-19	67,670	13.2	15.0	34.7%	13.6%	36.1	31.8	27.5	26.0	25.7	22.5	
Welspun Corp Ltd	BUY	148	144	171	15.3	24-Oct-19	39,300	17.5	18.5	NM	5.7%	8.5	8.0	14.6	12.8	4.1	3.3	
Wonderla Holidays Ltd	BUY	272	289	359	31.8	24-Sep-19	15,415	12.9	16.4	32.0%	26.7%	21.1	16.6	8.6	10.0	11.1	9.2	

Source: Kotak Securities - Private Client Research

[^] 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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- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
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- 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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