

# Stock Recommendations



PRIVATE CLIENT GROUP

OCTOBER 31, 2019

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 31-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	386	360	523	35.5	25-Sep-19	5,080	38.9	47.5	-7.9%	22.4%	9.9	8.1	10.2	11.5	4.4	3.8
Gabriel India Ltd	ADD	123	126	133	7.9	24-Sep-19	17,711	7.1	8.8	7.6%	24.5%	17.4	13.9	16.3	17.8	9.4	7.3
Sterling Tools Ltd	REDUCE	176	164	167	(5.2)	24-Sep-19	6,347	9.8	11.9	-21.4%	21.1%	17.9	14.8	11.9	13.1	9.3	7.5
Talbros Automotive Comp	BUY	129	105	177	37.5	04-Oct-19	1,589	15.9	22.1	-25.7%	39.3%	8.1	5.8	9.5	12.0	4.7	3.8
<b>Building Material</b>																	
Century Plyboards (India) Ltd	ADD	163	157	172	5.4	03-Oct-19	36,259	8.8	9.5	31.3%	8.0%	18.5	17.2	18.5	17.1	11.0	10.5
Finolex Industries	ADD	605	612	648	7.1	24-Sep-19	75,051	30.9	34.1	9.8%	10.3%	19.6	17.7	14.5	14.6	10.8	9.4
Greenply Industries Ltd	HOLD	160	170	187	16.9	06-Jun-19	19,309	9.0	11.0	9.8%	22.2%	17.8	14.5	10.5	11.5	9.4	7.9
Kajaria Ceramics Ltd	ADD	558	562	594	6.4	24-Oct-19	88,742	17.4	20.5	19.2%	17.8%	32.1	27.2	16.4	16.9	19.3	15.8
Shankara Building Products Ltd	SELL	343	484	457	33.2	16-May-19	7,842	24.1	-	69.7%	0.0%	14.2	-	10.9	-	6.3	-
Supreme Industries Ltd	REDUCE	1,164	1,174	1,209	3.9	29-Oct-19	147,822	32.5	41.7	-7.9%	28.3%	35.8	27.9	18.3	20.9	19.4	15.5
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	1,733	1,650	1,800	3.9	16-Aug-19	163,445	56.4	72.1	4.1%	27.8%	30.7	24.0	13.5	15.0	22.1	17.0
Engineers India Ltd	BUY	120	114	153	27.9	08-Oct-19	75,575	7.7	9.2	30.5%	19.5%	15.5	13.0	20.9	23.1	9.1	6.6
Genus Power Infrastructures	BUY	26	25	30	16.7	25-Oct-19	6,613	3.7	3.8	32.1%	2.7%	6.9	6.8	11.2	10.6	3.4	3.1
Greaves Cotton	SELL	140	147	132	(5.7)	24-Sep-19	34,193	8.6	9.4	11.7%	9.3%	16.3	14.9	22.2	25.0	11.0	9.5
Praj Industries Ltd	ADD	115	112	126	9.7	25-Oct-19	21,018	4.8	5.6	29.7%	16.7%	23.9	20.5	11.3	12.2	17.9	12.5
Va Tech Wabag Ltd	ADD	197	271	300	52.2	14-Aug-19	10,444	14.0	26.0	-27.1%	85.7%	14.1	7.6	7.1	11.9	5.2	4.5
Voltamp Ltd	BUY	1,131	1,241	1,622	43.5	24-Sep-19	11,418	97.2	109.8	16.4%	13.0%	11.6	10.3	13.6	13.9	6.7	5.4
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	324	279	400	23.5	23-Sep-19	10,366	36.5	44.4	1.1%	21.6%	8.9	7.3	17.6	18.2	6.6	5.5
Bodal Chemicals Ltd	SELL	77	84	78	1.5	23-Sep-19	9,376	10.5	11.2	-9.1%	6.4%	7.3	6.9	9.5	9.6	5.6	5.1
GHCL Ltd	BUY	216	220	254	17.4	24-Oct-19	20,943	36.6	42.4	2.2%	15.9%	5.9	5.1	16.1	16.1	4.3	4.1
Insecticides (India) Ltd	BUY	552	616	809	46.6	24-Sep-19	11,404	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	232	234	300	29.6	19-Aug-19	32,526	16.2	19.4	-13.4%	19.8%	14.3	11.9	14.9	15.4	6.6	4.8
NCC Ltd	BUY	58	68	92	59.2	24-Sep-19	34,720	7.6	8.0	-18.8%	4.6%	7.6	7.2	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	12.0	24-Sep-19	67,500	1.8	2.3	-12.6%	25.7%	20.4	16.3	19.8	21.7	19.1	14.1
PNC Infratech Ltd	BUY	170	191	264	55.2	24-Sep-19	43,618	17.3	18.6	84.5%	7.1%	9.8	9.2	14.5	17.2	6.4	5.7
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	1,045	919	1,138	8.9	24-Sep-19	32,826	48.6	56.9	60.9%	17.1%	21.5	18.4	14.4	14.6	12.0	10.1
Bajaj Electricals Ltd	REDUCE	379	375	388	2.5	10-Oct-19	38,584	12.5	14.6	-16.7%	16.8%	30.3	25.9	11.6	12.5	13.1	12.5
Blue Star Ltd	ADD	843	706	747	(11.4)	16-Aug-19	80,314	20.5	27.2	61.4%	32.7%	41.1	31.0	19.5	23.2	22.7	16.7
Eveready Industries India Ltd	NOT RATED	57	75	NR	NIL	21-May-19	4,144	15.7	-	45.4%	0.0%	3.6	-	24.8	-	2.7	-
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	ADD	407	447	507	24.6	18-Oct-19	45,980	35.1	40.6	-19.3%	15.7%	11.6	10.0	14.5	15.6	6.3	5.4
KPIT Technologies	ADD	91	100	106	16.4	25-Oct-19	17,992	5.7	8.5	185.0%	49.1%	16.0	10.7	15.3	20.5	4.4	3.5
NIIT LTD	BUY	98	90	115	17.0	25-Oct-19	16,408	81.0	8.4	1457.7%	-89.6%	1.2	11.7	8.0	7.8	(1.1)	(0.7)
NIIT Technologies	REDUCE	1,549	1,469	1,416	(8.6)	24-Oct-19	90,831	77.1	97.7	19.3%	26.7%	20.1	15.9	21.0	22.1	10.4	8.4
Persistent Systems	ADD	620	562	592	(4.5)	29-Jul-19	49,022	48.1	49.3	4.6%	2.5%	12.9	12.6	14.9	13.7	5.6	4.8
Qess Corp Ltd	ADD	519	446	493	(5.0)	26-Jul-19	75,226	18.1	24.7	2.8%	36.5%	28.7	21.0	9.2	11.3	12.1	9.8
Zensar Technologies	ADD	178	200	212	18.8	23-Oct-19	40,140	14.9	17.6	7.2%	18.1%	12.0	10.1	16.4	17.0	5.9	5.1
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	68	69	93	36.8	23-Sep-19	16,048	18.8	19.3	16.2%	2.6%	3.6	3.5	19.3	16.6	2.9	2.5
MOIL Ltd	BUY	139	125	185	33.0	23-Sep-19	37,043	18.0	18.9	-2.3%	4.9%	7.7	7.4	13.8	13.3	2.2	1.6
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	158	161	171	8.1	22-Oct-19	23,572	9.9	34.1	NM	244.4%	16.0	4.6	4.2	13.2	7.8	5.7
Gujarat Gas	ADD	196	182	200	2.0	24-Sep-19	134,951	12.7	13.7	108.2%	7.9%	15.4	14.3	24.3	24.1	9.3	8.6
MRPL	ADD	55	51	55	0.6	04-Oct-19	95,747	3.6	9.0	NM	149.1%	15.0	6.0	6.2	14.2	7.5	5.0
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	2,118	1,935	2,050	(3.2)	23-Sep-19	98,913	58.4	62.3	25.6%	6.7%	36.3	34.0	19.9	19.2	23.5	21.6
Berger Paints	SELL	527	469	400	(24.1)	17-Oct-19	511,247	7.0	8.0	34.6%	14.3%	75.3	65.9	24.7	23.9	50.1	43.8
Kansai Nerolac Paints Ltd	ADD	555	519	575	3.5	23-Sep-19	299,361	10.8	13.0	24.1%	20.4%	51.4	42.7	17.0	17.9	36.6	30.6

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		31-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	172	187	270	57.3	01-Aug-19	57,314	9.5	11.1	25.0%	16.8%	18.1	15.5	20.2	19.8	11.8	10.1	
Allcargo Global Logistics	BUY	104	101	120	15.6	24-Sep-19	25,547	10.2	11.8	7.4%	15.7%	10.2	8.8	9.4	10.1	5.5	4.8	
Blue Dart Express	SELL	2,381	2,325	2,100	(11.8)	23-Sep-19	56,418	41.5	46.9	20.3%	13.0%	57.4	50.8	11.4	12.0	34.2	30.6	
VRL Logistics Ltd	BUY	266	279	360	35.1	23-Sep-19	24,300	13.1	15.1	28.4%	15.3%	20.3	17.6	17.5	18.4	9.5	8.3	
<b>Others</b>																		
Arvind Ltd	BUY	50	46	61	21.3	29-Oct-19	13,028	7.7	9.7	-16.3%	26.0%	6.5	5.2	6.8	8.2	5.2	4.9	
Central Depository Services	BUY	233	206	223	(4.1)	23-Oct-19	24,413	10.4	11.5	-4.6%	10.6%	22.4	20.2	14.7	14.6	18.0	14.8	
Dollar Industries Ltd	BUY	182	201	255	40.3	24-Sep-19	10,363	15.2	17.0	14.4%	11.6%	11.9	10.7	19.0	18.0	8.5	7.6	
Essel Propack Ltd	ADD	113	114	128	13.7	23-Sep-19	35,341	6.9	7.5	8.3%	8.3%	16.2	15.0	13.9	13.3	7.9	7.0	
Himatsingka Seide Ltd	BUY	154	133	212	37.6	04-Oct-19	15,097	19.6	23.6	-2.0%	20.3%	7.9	6.5	12.9	14.0	6.4	5.2	
JK Paper Ltd	BUY	122	125	167	37.3	25-Oct-19	21,645	24.0	23.9	0.4%	-0.4%	5.1	5.1	18.0	15.8	3.8	4.0	
Maharashtra Seamless Ltd	BUY	365	416	536	46.9	23-Sep-19	24,448	67.7	82.0	9.9%	21.2%	5.4	4.4	13.9	14.8	3.9	3.2	
Mahindra Holidays & Resorts	BUY	216	237	277	28.0	24-Sep-19	28,775	6.1	6.5	27.8%	5.2%	35.3	33.5	27.4	28.8	18.0	15.3	
Mirza International Ltd	REDUCE	58	58	60	2.7	24-Sep-19	7,008	4.7	6.0	14.0%	28.6%	12.5	9.7	8.9	10.6	6.6	5.8	
Mold-Tek Packaging Ltd	ADD	300	294	314	4.7	30-Oct-19	8,310	14.9	17.4	29.8%	16.8%	20.1	17.2	18.8	19.0	12.0	10.5	
Radico Khaitan Ltd	BUY	317	321	421	32.8	27-Sep-19	42,161	17.1	21.0	21.6%	22.7%	18.5	15.1	16.1	17.0	11.8	9.8	
Surya Roshni Ltd	BUY	184	185	275	49.4	24-Sep-19	9,939	25.0	30.9	12.6%	23.6%	7.4	6.0	11.2	12.4	5.2	4.5	
Time Technoplast Ltd	BUY	63	66	83	31.7	16-Aug-19	14,244	10.3	12.7	14.4%	23.3%	6.1	5.0	13.2	14.3	3.8	3.1	
VIP Industries Ltd	ADD	472	493	555	17.5	23-Sep-19	67,045	13.2	15.0	34.7%	13.6%	35.8	31.5	27.5	26.0	25.5	22.3	
Welspun Corp Ltd	BUY	148	144	171	15.7	24-Oct-19	39,154	17.5	18.5	NM	5.7%	8.4	8.0	14.6	12.8	4.1	3.3	
Wonderla Holidays Ltd	BUY	281	289	359	27.8	24-Sep-19	15,905	12.9	16.4	32.0%	26.7%	21.7	17.1	8.6	10.0	11.5	9.5	

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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- 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
- NR** – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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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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