

Stock Recommendations



SEPTEMBER 12, 2019

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Name of the Company	Latest Reco^	Price as on 12-Sep (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	355	384	581	63.7	19-Aug-19	4,686	40.2	48.4	-4.7%	20.4%	8.8	7.3	10.6	11.7	3.7	3.1
Gabriel India Ltd	ADD	110	105	119	8.6	06-Sep-19	15,775	6.4	8.0	-3.0%	25.0%	17.1	13.7	14.8	16.4	8.3	6.5
Sterling Tools Ltd	ADD	152	163	175	15.1	13-Aug-19	5,476	10.6	12.5	-15.2%	17.9%	14.3	12.2	12.8	13.6	7.3	6.1
Talbro's Automotive Comp	BUY	118	102	190	61.1	19-Aug-19	1,415	17.8	23.7	-16.8%	33.1%	6.6	5.0	10.5	12.7	4.1	3.3
Building Material																	
Asian Granito India Ltd (AGL)	SELL	235	249	202	(14.0)	31-May-19	7,072	11.4	13.5	65.2%	18.4%	20.6	17.4	7.3	8.1	9.1	8.4
Century Plyboards (India) Ltd	BUY	148	132	210	42.0	16-Aug-19	32,908	8.2	9.4	15.5%	14.6%	18.0	15.7	17.5	17.3	10.2	9.5
Greenply Industries Ltd	HOLD	149	170	187	25.9	06-Jun-19	17,921	9.0	11.0	9.8%	22.2%	16.5	13.5	10.5	11.5	8.9	7.5
Kajaria Ceramics Ltd	ADD	498	479	533	6.9	26-Jul-19	79,204	15.8	19.1	10.5%	20.9%	31.5	26.1	15.0	16.0	15.7	13.3
Shankara Building Products Ltd	SELL	440	484	457	3.9	16-May-19	10,047	24.1	-	69.7%	0.0%	18.2	-	10.9	-	7.7	-
Supreme Industries Ltd	ADD	1,125	1,109	1,195	6.2	11-Sep-19	142,900	35.7	42.7	1.1%	19.6%	31.5	26.4	19.9	21.0	16.2	13.6
Capital Goods & Engineering																	
AIA Engineering	ADD	1,559	1,650	1,800	15.5	16-Aug-19	146,967	56.4	72.1	4.1%	27.8%	27.6	21.6	13.5	15.0	19.8	15.2
Engineers India Ltd	BUY	112	103	137	22.0	16-Aug-19	70,931	6.8	8.1	15.3%	19.1%	16.5	13.9	18.6	21.0	8.8	6.3
Genus Power Infrastructures	BUY	23	20	32	40.7	30-Jul-19	5,854	3.1	3.7	10.7%	19.4%	7.3	6.1	9.5	10.2	3.4	3.0
Greaves Cotton	ADD	130	118	125	(3.8)	13-Aug-19	31,727	8.2	8.9	6.5%	8.5%	15.8	14.6	21.2	24.2	9.8	8.5
Praj Industries Ltd	REDUCE	115	115	114	(0.7)	26-Jul-19	21,008	4.6	5.0	24.3%	8.7%	25.0	23.0	10.9	11.0	16.7	12.6
Va Tech Wabag Ltd	ADD	304	271	300	(1.2)	14-Aug-19	16,086	14.0	26.0	-27.1%	85.7%	21.7	11.7	7.1	11.9	7.5	6.3
Voltamp Ltd	BUY	1,145	963	1,500	31.0	19-Aug-19	11,566	91.3	102.9	9.3%	12.7%	11.8	11.1	12.8	13.1	6.9	5.6
Chemicals																	
Aksharchem India Ltd	SELL	223	211	144	(35.4)	19-Aug-19	1,630	12.9	14.4	-53.1%	11.6%	17.3	15.5	4.0	4.3	9.1	8.2
Bodal Chemicals Ltd	SELL	81	77	71	(12.8)	16-Aug-19	9,931	9.5	10.1	-18.1%	6.3%	8.6	8.1	12.0	12.0	5.9	5.4
GHCL Ltd	ADD	200	219	240	19.9	30-Jul-19	19,384	35.8	40.1	0.0%	12.0%	5.6	5.0	15.8	15.4	4.3	3.9
Construction																	
KNR Construction	BUY	221	234	300	35.9	19-Aug-19	31,022	16.2	19.4	-13.4%	19.8%	13.6	11.4	14.9	15.4	6.2	4.5
NCC Ltd	BUY	60	69	81	34.8	13-Aug-19	36,102	6.6	6.9	-29.8%	4.5%	9.1	8.7	8.0	7.9	3.2	3.1
NBCC (India) Ltd	ADD	38	34	38	-	14-Aug-19	68,400	1.7	2.1	-19.0%	23.5%	22.4	18.1	18.4	20.4	16.9	11.5

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	180	204	251	39.8	16-Aug-19	46,067	12.2	17.5	29.8%	43.4%	14.7	10.3	13.5	16.4	5.4	4.5
Consumer Durables																	
Amber Enterprises Ltd	BUY	841	803	1,058	25.8	13-Aug-19	26,403	45.8	52.9	51.7%	15.5%	18.4	15.9	13.6	13.8	9.5	8.1
Bajaj Electricals Ltd	REDUCE	382	379	372	(2.6)	13-Aug-19	38,905	10.7	10.6	-28.7%	-0.9%	35.7	36.0	10.3	9.6	13.4	13.1
Blue Star Ltd	ADD	720	706	747	3.8	16-Aug-19	68,616	20.5	27.2	61.4%	32.7%	35.1	26.5	19.5	23.2	19.3	14.1
Eveready Industries India Ltd	NOT RATED	64	75	NR	NIL	21-May-19	4,627	15.7	-	45.4%	0.0%	4.1	-	24.8	-	3.0	-
Surya Roshni Ltd	BUY	176	172	270	53.5	07-Aug-19	9,501	23.2	28.7	4.5%	23.7%	7.6	6.1	10.4	11.7	5.2	4.5
Information Technology																	
Cyient Ltd (Infotech)	ADD	448	544	600	34.1	19-Jul-19	50,573	45.1	47.5	3.7%	5.3%	9.9	9.4	18.3	17.4	6.4	5.6
Birla Soft India (KPIT Tech)	ADD	72	82	86	19.1	30-Jul-19	14,260	6.2	8.2	210.0%	32.3%	11.6	8.8	16.5	19.8	3.6	2.6
NIIT LTD	BUY	94	96	115	22.7	14-Aug-19	15,656	69.0	8.4	1226.9%	-87.8%	1.4	11.2	7.3	7.0	(0.3)	(0.2)
NIIT Technologies	REDUCE	1,410	1,353	1,377	(2.4)	24-Jul-19	82,723	78.8	98.4	20.9%	24.9%	17.9	14.3	21.6	22.8	9.3	7.4
Persistent Systems	ADD	572	562	592	3.5	29-Jul-19	45,252	48.1	49.3	4.6%	2.5%	11.9	11.6	14.9	13.7	4.9	4.1
Qess Corp Ltd	ADD	463	446	493	6.4	26-Jul-19	67,164	18.1	24.7	2.8%	36.5%	25.6	18.8	9.2	11.3	10.8	8.7
Zensar Technologies	ADD	219	220	232	5.8	16-Aug-19	49,343	16.3	19.3	17.3%	18.4%	13.5	11.4	17.8	18.3	6.9	5.9
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	78	65	89	14.8	14-Aug-19	18,290	17.0	17.4	4.9%	2.4%	4.6	4.5	17.8	15.4	1.7	1.4
MOIL Ltd	BUY	123	135	180	46.9	01-Aug-19	32,647	16.2	16.9	-12.0%	4.3%	7.6	7.3	13.7	13.1	1.5	1.0
Tata Sponge (Tata Steel Long)	BUY	437	778	880	101.3	15-Jan-19	6,733	71.5	-	-3.2%	0.0%	6.1	-	11.5	-	(0.7)	-
Oil & Gas																	
Chennai Petroleum Corp	ADD	183	196	208	13.5	31-Jul-19	27,304	7.9	41.6	NM	426.6%	23.2	4.4	3.4	16.5	7.5	4.2
Gujarat Gas	BUY	178	164	194	9.3	31-Jul-19	122,120	13.4	13.8	119.7%	3.0%	13.2	12.9	18.6	19.5	7.4	7.0
MRPL	REDUCE	48	51	53	10.9	06-Aug-19	83,746	3.4	8.0	NM	135.3%	14.1	6.0	5.8	12.6	7.1	4.8
Paints																	
Akzo Nobel India Ltd	ADD	1,696	1,710	1,800	6.1	14-Aug-19	79,203	52.6	56.1	13.1%	6.7%	32.2	30.2	18.1	17.7	18.4	17.0
Berger Paints	SELL	367	348	325	(11.4)	08-Aug-19	355,821	6.2	7.0	12.9%	12.9%	52.4	52.4	22.3	21.7	34.9	31.0
Kansai Nerolac Paints Ltd	ADD	473	475	500	5.7	21-Aug-19	254,947	9.7	11.7	11.5%	20.6%	48.8	40.4	15.4	16.5	31.1	26.1

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Real Estate																	
The Phoenix Mills Ltd	BUY	700	600	754	7.8	20-May-19	107,116	22.8	24.0	-17.1%	5.3%	30.7	29.2	9.7	9.4	14.6	13.8
Transportation																	
Aegis Logistics Ltd	BUY	193	187	270	40.2	01-Aug-19	64,328	9.5	11.1	25.0%	16.8%	20.3	17.4	20.2	19.8	13.3	11.4
Allcargo Global Logistics	BUY	103	97	120	17.0	13-Aug-19	25,227	10.4	12.2	9.5%	17.3%	9.9	8.4	9.5	10.3	5.0	4.3
Blue Dart Express	SELL	2,377	2,395	1,900	(20.1)	02-Aug-19	56,343	37.4	42.3	8.4%	13.1%	63.6	56.2	10.3	10.9	34.2	30.7
VRL Logistics Ltd	ADD	279	297	325	16.6	28-Aug-19	25,431	11.8	13.6	15.7%	15.3%	23.6	20.5	15.9	17.0	10.0	8.8
Others																	
Arvind Ltd	BUY	52	54	75	43.5	07-Aug-19	13,533	8.0	11.0	-13.0%	37.5%	6.5	4.8	7.1	9.2	5.3	4.8
Central Depository Services	BUY	205	192	225	9.8	31-Jul-19	21,525	10.8	11.7	-0.9%	8.3%	19.0	17.5	15.2	14.8	12.7	11.0
Dollar Industries Ltd	ADD	200	206	223	11.4	08-Aug-19	11,411	13.3	14.8	0.0%	11.3%	15.1	13.5	16.7	16.2	9.2	8.2
Essel Propack Ltd	ADD	108	104	117	8.7	16-Aug-19	33,786	6.4	6.9	0.0%	7.8%	16.8	15.6	12.9	12.4	7.6	6.8
Finolex Industries	ADD	514	525	569	10.8	14-Aug-19	63,699	27.2	30.0	-3.5%	10.3%	18.9	17.1	12.8	13.1	8.9	7.7
Himatsingka Seide Ltd	BUY	144	136	194	34.5	16-Aug-19	14,132	17.6	21.6	-12.0%	22.7%	8.2	6.7	11.7	13.0	6.2	5.2
Insecticides (India) Ltd	BUY	612	619	762	24.5	06-Aug-19	12,649	57.6	63.5	-2.7%	10.2%	10.6	9.6	16.6	15.6	7.2	6.4
JK Paper Ltd	BUY	129	101	170	31.8	27-Aug-19	22,962	24.1	24.1	0.8%	0.0%	5.4	5.4	18.1	15.9	3.9	4.2
Maharashtra Seamless Ltd	BUY	393	389	530	34.9	12-Sep-19	26,331	61.9	74.4	0.5%	20.2%	6.3	5.3	12.7	13.6	4.3	3.6
Mahindra Holidays & Resorts	BUY	215	214	273	27.2	29-Aug-19	28,542	5.3	5.5	10.4%	3.8%	40.5	39.0	23.9	26.2	23.3	20.3
Mirza International Ltd	SELL	62	57	52	(15.7)	20-Aug-19	7,404	4.0	5.2	-2.4%	30.0%	15.4	11.9	7.7	9.3	6.9	6.1
Mold-Tek Packaging Ltd	ADD	288	259	280	(2.8)	29-Jul-19	7,978	13.4	15.6	16.5%	16.4%	21.5	18.5	17.2	17.6	11.4	10.0
Radico Khaitan Ltd	BUY	299	322	376	25.8	09-Aug-19	39,740	15.3	18.8	8.5%	22.9%	19.5	15.9	14.5	15.6	11.1	9.3
Time Technoplast Ltd	BUY	68	66	83	21.7	16-Aug-19	15,420	10.3	12.7	14.4%	23.3%	6.6	5.4	13.2	14.3	4.0	3.3
VIP Industries Ltd	BUY	413	386	460	11.3	31-Jul-19	58,696	12.3	13.9	25.5%	13.0%	33.6	29.7	26.1	25.0	22.3	19.5
Welspun Corp Ltd	BUY	135	118	171	27.1	09-Aug-19	35,643	16.6	17.6	-2175.0%	6.0%	8.1	7.6	13.3	12.4	3.6	2.9
Wonderla Holidays Ltd	BUY	259	254	338	30.7	13-Aug-19	14,634	11.7	14.8	19.4%	26.5%	22.1	17.5	7.8	9.1	10.6	8.8

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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FUNDAMENTAL RESEARCH TEAM

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

TECHNICAL RESEARCH TEAM

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

<p>Sahaj Agrawal sahaj.agrawal@kotak.com +91 79 6607 2231</p>	<p>Malay Gandhi malay.gandhi@kotak.com +91 22 6218 6420</p>	<p>Prashanth Lalu prashanth.lalu@kotak.com +91 22 6218 5497</p>	<p>Prasenjit Biswas, CMT, CFTE prasenjtit.biswas@kotak.com +91 33 6625 9810</p>
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SEPTEMBER 12, 2019

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