

Stock Recommendations

SEPTEMBER 16, 2019

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Name of the Company	Latest Reco [^]	Price as on 16-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	356	384	581	63.2	19-Aug-19	4,701	40.2	48.4	-4.7%	20.4%	8.9	7.4	10.6	11.7	3.7	3.2
Gabriel India Ltd	ADD	110	105	119	8.6	06-Sep-19	15,782	6.4	8.0	-3.0%	25.0%	17.1	13.7	14.8	16.4	8.3	6.5
Sterling Tools Ltd	ADD	157	163	175	11.3	13-Aug-19	5,661	10.6	12.5	-15.2%	17.9%	14.8	12.6	12.8	13.6	7.5	6.3
Talbro's Automotive Comp	BUY	120	102	190	58.7	19-Aug-19	1,436	17.8	23.7	-16.8%	33.1%	6.7	5.1	10.5	12.7	4.2	3.3
Building Material																	
Century Plyboards (India) Ltd	BUY	149	132	210	40.9	16-Aug-19	33,153	8.2	9.4	15.5%	14.6%	18.2	15.9	17.5	17.3	10.3	9.6
Greenply Industries Ltd	HOLD	153	170	187	22.4	06-Jun-19	18,434	9.0	11.0	9.8%	22.2%	17.0	13.9	10.5	11.5	9.1	7.6
Kajaria Ceramics Ltd	ADD	526	479	533	1.4	26-Jul-19	83,526	15.8	19.1	10.5%	20.9%	33.3	27.5	15.0	16.0	16.6	14.0
Shankara Building Products Ltd	SELL	446	484	457	2.5	16-May-19	10,183	24.1	-	69.7%	0.0%	18.5	-	10.9	-	7.8	-
Supreme Industries Ltd	ADD	1,137	1,109	1,195	5.1	11-Sep-19	144,399	35.7	42.7	1.1%	19.6%	31.8	26.6	19.9	21.0	16.4	13.8
Capital Goods & Engineering																	
AIA Engineering	ADD	1,614	1,650	1,800	11.5	16-Aug-19	152,200	56.4	72.1	4.1%	27.8%	28.6	22.4	13.5	15.0	20.5	15.8
Engineers India Ltd	BUY	113	103	137	21.5	16-Aug-19	71,278	6.8	8.1	15.3%	19.1%	16.6	13.9	18.6	21.0	8.8	6.4
Genus Power Infrastructures	BUY	25	20	32	27.7	30-Jul-19	6,445	3.1	3.7	10.7%	19.4%	8.1	6.8	9.5	10.2	3.7	3.3
Greaves Cotton	ADD	134	118	125	(6.4)	13-Aug-19	32,618	8.2	8.9	6.5%	8.5%	16.3	15.0	21.2	24.2	10.2	8.8
Praj Industries Ltd	REDUCE	119	115	114	(4.5)	26-Jul-19	21,841	4.6	5.0	24.3%	8.7%	25.9	23.9	10.9	11.0	17.5	13.3
Va Tech Wabag Ltd	ADD	296	271	300	1.3	14-Aug-19	15,701	14.0	26.0	-27.1%	85.7%	21.2	11.4	7.1	11.9	7.3	6.2
Voltamp Ltd	BUY	1,169	963	1,500	28.3	19-Aug-19	11,804	91.3	102.9	9.3%	12.7%	11.8	11.4	12.8	13.1	7.1	5.8
Chemicals																	
Aksharchem India Ltd	SELL	240	211	144	(40.1)	19-Aug-19	1,756	12.9	14.4	-53.1%	11.6%	18.6	16.7	4.0	4.3	9.9	8.8
Bodal Chemicals Ltd	SELL	81	77	71	(11.9)	16-Aug-19	9,833	9.5	10.1	-18.1%	6.3%	8.5	8.0	12.0	12.0	5.9	5.4
GHCL Ltd	ADD	211	219	240	13.7	30-Jul-19	20,434	35.8	40.1	0.0%	12.0%	5.9	5.3	15.8	15.4	4.5	4.1
Construction																	
KNR Construction	BUY	220	234	300	36.3	19-Aug-19	30,924	16.2	19.4	-13.4%	19.8%	13.6	11.3	14.9	15.4	6.2	4.5
NCC Ltd	BUY	58	69	81	40.0	13-Aug-19	34,750	6.6	6.9	-29.8%	4.5%	8.8	8.4	8.0	7.9	3.1	3.0
NBCC (India) Ltd	ADD	38	34	38	0.9	14-Aug-19	67,770	1.7	2.1	-19.0%	23.5%	22.1	17.9	18.4	20.4	16.7	11.3
PNC Infratech Ltd	BUY	182	204	251	37.9	16-Aug-19	46,696	12.2	17.5	29.8%	43.4%	14.9	10.4	13.5	16.4	5.5	4.5

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Consumer Durables																	
Amber Enterprises Ltd	BUY	831	803	1,058	27.4	13-Aug-19	26,078	45.8	52.9	51.7%	15.5%	18.1	15.7	13.6	13.8	9.4	8.0
Bajaj Electricals Ltd	REDUCE	392	379	372	(5.1)	13-Aug-19	39,945	10.7	10.6	-28.7%	-0.9%	36.6	37.0	10.3	9.6	13.7	13.4
Blue Star Ltd	ADD	733	706	747	1.9	16-Aug-19	69,836	20.5	27.2	61.4%	32.7%	35.7	26.9	19.5	23.2	19.7	14.4
Eveready Industries India Ltd	NOT RATED	58	75	NR	NIL	21-May-19	4,180	15.7	-	45.4%	0.0%	3.7	-	24.8	-	2.7	-
Surya Roshni Ltd	BUY	189	172	270	42.5	07-Aug-19	10,230	23.2	28.7	4.5%	23.7%	8.2	6.6	10.4	11.7	5.3	4.7
Information Technology																	
Cyient Ltd (Infotech)	ADD	448	544	600	33.9	19-Jul-19	50,624	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	20.3	30-Jul-19	14,121	6.2	8.2	210.0%	32.3%	11.5	8.7	16.5	19.8	3.6	2.6
NIIT LTD	BUY	92	96	115	25.1	14-Aug-19	15,356	69.0	8.4	1226.9%	-87.8%	1.3	10.9	7.3	7.0	(0.6)	(0.4)
NIIT Technologies	REDUCE	1,382	1,353	1,377	(0.4)	24-Jul-19	81,054	78.8	98.4	20.9%	24.9%	17.5	14.0	21.6	22.8	9.0	7.2
Persistent Systems	ADD	583	562	592	1.5	29-Jul-19	46,138	48.1	49.3	4.6%	2.5%	12.1	11.8	14.9	13.7	5.1	4.3
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	220	220	232	5.3	16-Aug-19	49,568	16.3	19.3	17.3%	18.4%	13.5	11.4	17.8	18.3	7.0	5.9
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	79	65	89	12.8	14-Aug-19	18,620	17.0	17.4	4.9%	2.4%	4.6	4.5	17.8	15.4	1.8	1.4
MOIL Ltd	BUY	122	135	180	47.0	01-Aug-19	32,621	16.2	16.9	-12.0%	4.3%	7.6	7.2	13.7	13.1	1.5	1.0
Tata Sponge (Tata Steel Long)	BUY	433	778	880	103.4	15-Jan-19	6,664	71.5	-	-3.2%	0.0%	6.1	-	11.5	-	(0.7)	-
Oil & Gas																	
Chennai Petroleum Corp	ADD	189	196	208	10.0	31-Jul-19	28,183	7.9	41.6	NM	426.6%	23.9	4.5	3.4	16.5	7.6	4.2
Gujarat Gas	BUY	177	164	194	9.5	31-Jul-19	121,914	13.4	13.8	119.7%	3.0%	13.2	12.8	18.6	19.5	7.4	7.0
MRPL	REDUCE	52	51	53	2.5	06-Aug-19	90,578	3.4	8.0	NM	135.3%	15.2	6.5	5.8	12.6	7.3	5.0
Paints																	
Akzo Nobel India Ltd	ADD	1,701	1,710	1,800	5.8	14-Aug-19	79,451	52.6	56.1	13.1%	6.7%	32.3	30.3	18.1	17.7	18.5	17.1
Berger Paints	SELL	366	348	325	(11.3)	08-Aug-19	355,336	6.2	7.0	12.9%	12.9%	52.3	52.3	22.3	21.7	34.9	31.0
Kansai Nerolac Paints Ltd	ADD	468	475	500	6.8	21-Aug-19	252,252	9.7	11.7	11.5%	20.6%	48.2	40.0	15.4	16.5	30.8	25.8
Real Estate																	
The Phoenix Mills Ltd	BUY	711	600	754	6.0	20-May-19	108,869	22.8	24.0	-17.1%	5.3%	31.2	29.6	9.7	9.4	14.8	14.0

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		16-Sep (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
Transportation																		
Aegis Logistics Ltd	BUY	190	187	270	42.0	01-Aug-19	63,510	9.5	11.1	25.0%	16.8%	20.0	17.1	20.2	19.8	13.1	11.3	
Allcargo Global Logistics	BUY	102	97	120	17.4	13-Aug-19	25,141	10.4	12.2	9.5%	17.3%	9.8	8.4	9.5	10.3	5.0	4.2	
Blue Dart Express	SELL	2,318	2,395	1,900	(18.0)	02-Aug-19	54,937	37.4	42.3	8.4%	13.1%	62.0	54.8	10.3	10.9	33.3	29.9	
VRL Logistics Ltd	ADD	274	297	325	18.5	28-Aug-19	25,021	11.8	13.6	15.7%	15.3%	23.3	20.2	15.9	17.0	9.8	8.7	
Others																		
Arvind Ltd	BUY	55	54	75	37.1	07-Aug-19	14,167	8.0	11.0	-13.0%	37.5%	6.8	5.0	7.1	9.2	5.4	4.9	
Central Depository Services	BUY	208	192	225	8.1	31-Jul-19	21,845	10.8	11.7	-0.9%	8.3%	19.3	17.8	15.2	14.8	12.9	11.2	
Dollar Industries Ltd	ADD	200	206	223	11.3	08-Aug-19	11,423	13.3	14.8	0.0%	11.3%	15.1	13.5	16.7	16.2	9.2	8.2	
Essel Propack Ltd	ADD	106	104	117	10.3	16-Aug-19	33,315	6.4	6.9	0.0%	7.8%	16.6	15.4	12.9	12.4	7.5	6.7	
Finolex Industries	ADD	524	525	569	8.6	14-Aug-19	64,976	27.2	30.0	-3.5%	10.3%	19.3	17.5	12.8	13.1	9.1	7.9	
Himatsingka Seide Ltd	BUY	152	136	194	27.3	16-Aug-19	14,940	17.6	21.6	-12.0%	22.7%	8.7	7.1	11.7	13.0	6.4	5.3	
Insecticides (India) Ltd	BUY	610	619	762	24.9	06-Aug-19	12,608	57.6	63.5	-2.7%	10.2%	10.6	9.6	16.6	15.6	7.2	6.4	
JK Paper Ltd	BUY	131	101	170	29.9	27-Aug-19	23,300	24.1	24.1	0.8%	0.0%	5.4	5.4	18.1	15.9	4.0	4.2	
Maharashtra Seamless Ltd	BUY	392	389	530	35.2	12-Sep-19	26,257	61.9	74.4	0.5%	20.2%	6.3	5.3	12.7	13.6	4.2	3.5	
Mahindra Holidays & Resorts	BUY	226	214	273	21.1	29-Aug-19	29,992	5.3	5.5	10.4%	3.8%	42.5	41.0	23.9	26.2	24.5	21.5	
Mirza International Ltd	SELL	61	57	52	(14.8)	20-Aug-19	7,320	4.0	5.2	-2.4%	30.0%	15.3	11.7	7.7	9.3	6.8	6.1	
Mold-Tek Packaging Ltd	ADD	300	259	280	(6.6)	29-Jul-19	8,302	13.4	15.6	16.5%	16.4%	22.4	19.2	17.2	17.6	11.8	10.3	
Radico Khaitan Ltd	BUY	319	322	376	18.0	09-Aug-19	42,380	15.3	18.8	8.5%	22.9%	20.8	16.9	14.5	15.6	11.9	9.9	
Time Technoplast Ltd	BUY	67	66	83	23.2	16-Aug-19	15,228	10.3	12.7	14.4%	23.3%	6.5	5.3	13.2	14.3	3.9	3.2	
VIP Industries Ltd	BUY	417	411	515	23.4	13-Sep-19	59,257	12.3	13.9	25.5%	13.0%	33.9	30.0	28.3	27.1	22.5	19.7	
Welspun Corp Ltd	BUY	134	118	171	27.7	09-Aug-19	35,497	16.6	17.6	-2175.0%	6.0%	8.1	7.6	13.3	12.4	3.6	2.9	
Wonderla Holidays Ltd	BUY	265	254	338	27.5	13-Aug-19	14,999	11.7	14.8	19.4%	26.5%	22.6	17.9	7.8	9.1	10.8	9.0	

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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SEPTEMBER 16, 2019

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