

# Stock Recommendations

SEPTEMBER 17, 2019

## Stock Recommendations

Name of the Company	Latest Reco^	Price as on 17-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
<b>Auto &amp; Auto Ancillary</b>																	
FIEM Industries Ltd	BUY	343	384	581	69.4	19-Aug-19	4,526	40.2	48.4	-4.7%	20.4%	8.5	7.1	10.6	11.7	3.6	3.1
Gabriel India Ltd	ADD	111	105	119	6.8	06-Sep-19	16,049	6.4	8.0	-3.0%	25.0%	17.4	13.9	14.8	16.4	8.4	6.6
Sterling Tools Ltd	ADD	151	163	175	15.9	13-Aug-19	5,436	10.6	12.5	-15.2%	17.9%	14.2	12.1	12.8	13.6	7.2	6.0
Talbro's Automotive Comp	BUY	116	102	190	64.1	19-Aug-19	1,389	17.8	23.7	-16.8%	33.1%	6.5	4.9	10.5	12.7	4.1	3.2
<b>Building Material</b>																	
Century Plyboards (India) Ltd	BUY	143	132	210	46.6	16-Aug-19	31,862	8.2	9.4	15.5%	14.6%	17.5	15.2	17.5	17.3	9.9	9.2
Greenply Industries Ltd	HOLD	150	170	187	24.7	06-Jun-19	18,096	9.0	11.0	9.8%	22.2%	16.7	13.6	10.5	11.5	9.0	7.5
Kajaria Ceramics Ltd	ADD	531	479	533	0.5	26-Jul-19	84,296	15.8	19.1	10.5%	20.9%	33.6	27.8	15.0	16.0	16.7	14.2
Shankara Building Products Ltd	SELL	426	484	457	7.3	16-May-19	9,729	24.1	-	69.7%	0.0%	17.7	-	10.9	-	7.5	-
Supreme Industries Ltd	ADD	1,130	1,109	1,195	5.8	11-Sep-19	143,459	35.7	42.7	1.1%	19.6%	31.6	26.5	19.9	21.0	16.3	13.7
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	1,649	1,650	1,800	9.2	16-Aug-19	155,501	56.4	72.1	4.1%	27.8%	29.2	22.9	13.5	15.0	21.0	16.1
Engineers India Ltd	BUY	109	103	137	25.9	16-Aug-19	68,751	6.8	8.1	15.3%	19.1%	16.0	13.4	18.6	21.0	8.3	6.0
Genus Power Infrastructures	BUY	24	20	32	32.5	30-Jul-19	6,214	3.1	3.7	10.7%	19.4%	7.8	6.5	9.5	10.2	3.6	3.2
Greaves Cotton	ADD	136	118	125	(8.2)	13-Aug-19	33,253	8.2	8.9	6.5%	8.5%	16.6	15.3	21.2	24.2	10.4	9.0
Praj Industries Ltd	REDUCE	116	115	114	(1.8)	26-Jul-19	21,246	4.6	5.0	24.3%	8.7%	25.2	23.2	10.9	11.0	17.0	12.8
Va Tech Wabag Ltd	ADD	286	271	300	5.0	14-Aug-19	15,150	14.0	26.0	-27.1%	85.7%	20.4	11.0	7.1	11.9	7.1	6.0
Voltamp Ltd	BUY	1,190	963	1,500	26.1	19-Aug-19	12,015	91.3	102.9	9.3%	12.7%	11.8	11.6	12.8	13.1	7.3	6.0
<b>Chemicals</b>																	
Aksharchem India Ltd	SELL	232	211	144	(37.9)	19-Aug-19	1,696	12.9	14.4	-53.1%	11.6%	18.0	16.1	4.0	4.3	9.6	8.5
Bodal Chemicals Ltd	SELL	77	77	71	(7.4)	16-Aug-19	9,351	9.5	10.1	-18.1%	6.3%	8.1	7.6	12.0	12.0	5.6	5.2
GHCL Ltd	ADD	201	219	240	19.6	30-Jul-19	19,433	35.8	40.1	0.0%	12.0%	5.6	5.0	15.8	15.4	4.3	3.9
<b>Construction</b>																	
KNR Construction	BUY	223	234	300	34.6	19-Aug-19	31,317	16.2	19.4	-13.4%	19.8%	13.8	11.5	14.9	15.4	6.3	4.6
NCC Ltd	BUY	54	69	81	50.6	13-Aug-19	32,318	6.6	6.9	-29.8%	4.5%	8.2	7.8	8.0	7.9	2.9	2.8
NBCC (India) Ltd	ADD	36	34	38	5.7	14-Aug-19	64,710	1.7	2.1	-19.0%	23.5%	21.1	17.1	18.4	20.4	15.7	10.6
PNC Infratech Ltd	BUY	179	204	251	40.0	16-Aug-19	45,990	12.2	17.5	29.8%	43.4%	14.7	10.2	13.5	16.4	5.4	4.4

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	823	803	1,058	28.5	13-Aug-19	25,855	45.8	52.9	51.7%	15.5%	18.0	15.6	13.6	13.8	9.4	7.9
Bajaj Electricals Ltd	REDUCE	390	379	372	(4.6)	13-Aug-19	39,746	10.7	10.6	-28.7%	-0.9%	36.5	36.8	10.3	9.6	13.6	13.3
Blue Star Ltd	ADD	718	706	747	4.0	16-Aug-19	68,464	20.5	27.2	61.4%	32.7%	35.0	26.4	19.5	23.2	19.3	14.1
Eveready Industries India Ltd	NOT RATED	55	75	NR	NIL	21-May-19	3,973	15.7	-	45.4%	0.0%	3.5	-	24.8	-	2.6	-
Surya Roshni Ltd	BUY	179	172	270	50.6	07-Aug-19	9,682	23.2	28.7	4.5%	23.7%	7.7	6.2	10.4	11.7	5.2	4.5
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	ADD	449	544	600	33.7	19-Jul-19	50,692	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	67	82	86	28.4	30-Jul-19	13,233	6.2	8.2	210.0%	32.3%	10.8	8.2	16.5	19.8	3.3	2.3
NIIT LTD	BUY	91	96	115	27.1	14-Aug-19	15,114	69.0	8.4	1226.9%	-87.8%	1.3	10.8	7.3	7.0	(0.9)	(0.6)
NIIT Technologies	REDUCE	1,371	1,353	1,377	0.4	24-Jul-19	80,409	78.8	98.4	20.9%	24.9%	17.4	13.9	21.6	22.8	9.0	7.2
Persistent Systems	ADD	575	562	592	3.0	29-Jul-19	45,486	48.1	49.3	4.6%	2.5%	12.0	11.7	14.9	13.7	5.0	4.2
Qess Corp Ltd	ADD	463	446	493	6.4	26-Jul-19	67,179	18.1	24.7	2.8%	36.5%	25.6	18.8	9.2	11.3	10.8	8.7
Zensar Technologies	ADD	215	220	232	7.8	16-Aug-19	48,420	16.3	19.3	17.3%	18.4%	13.2	11.2	17.8	18.3	6.8	5.7
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	74	65	89	21.0	14-Aug-19	17,358	17.0	17.4	4.9%	2.4%	4.3	4.2	17.8	15.4	1.6	1.3
MOIL Ltd	BUY	121	135	180	48.3	01-Aug-19	32,328	16.2	16.9	-12.0%	4.3%	7.5	7.2	13.7	13.1	1.4	1.0
Tata Sponge (Tata Steel Long)	BUY	420	778	880	109.4	15-Jan-19	6,473	71.5	-	-3.2%	0.0%	5.9	-	11.5	-	(0.9)	-
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	185	196	208	12.6	31-Jul-19	27,528	7.9	41.6	NM	426.6%	23.4	4.4	3.4	16.5	7.5	4.2
Gujarat Gas	ADD	175	177	194	11.0	17-Sep-19	120,194	11.6	12.6	90.2%	8.6%	15.1	13.9	31.4	26.6	8.1	7.5
MRPL	REDUCE	49	51	53	7.8	06-Aug-19	86,111	3.4	8.0	NM	135.3%	14.5	6.1	5.8	12.6	7.2	4.8
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,706	1,710	1,800	5.5	14-Aug-19	79,689	52.6	56.1	13.1%	6.7%	32.4	30.4	18.1	17.7	18.6	17.1
Berger Paints	SELL	365	348	325	(11.0)	08-Aug-19	354,172	6.2	7.0	12.9%	12.9%	52.2	52.2	22.3	21.7	34.8	30.9
Kansai Nerolac Paints Ltd	ADD	463	475	500	7.9	21-Aug-19	249,692	9.7	11.7	11.5%	20.6%	47.8	39.6	15.4	16.5	30.5	25.5
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	695	600	754	8.5	20-May-19	106,412	22.8	24.0	-17.1%	5.3%	30.5	29.0	9.7	9.4	14.5	13.7

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		17-Sep (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	185	187	270	45.6	01-Aug-19	61,940	9.5	11.1	25.0%	16.8%	19.5	16.7	20.2	19.8	12.7	11.0
Allcargo Global Logistics	BUY	101	97	120	18.7	13-Aug-19	24,871	10.4	12.2	9.5%	17.3%	9.7	8.3	9.5	10.3	5.0	4.2
Blue Dart Express	SELL	2,225	2,395	1,900	(14.6)	02-Aug-19	52,733	37.4	42.3	8.4%	13.1%	59.5	52.6	10.3	10.9	32.0	28.7
VRL Logistics Ltd	ADD	265	297	325	22.9	28-Aug-19	24,122	11.8	13.6	15.7%	15.3%	22.4	19.4	15.9	17.0	9.5	8.4
<b>Others</b>																	
Arvind Ltd	BUY	57	54	75	32.4	07-Aug-19	14,672	8.0	11.0	-13.0%	37.5%	7.1	5.2	7.1	9.2	5.4	4.9
Central Depository Services	BUY	205	192	225	9.7	31-Jul-19	21,530	10.8	11.7	-0.9%	8.3%	19.0	17.5	15.2	14.8	12.7	11.0
Dollar Industries Ltd	ADD	199	206	223	12.1	08-Aug-19	11,340	13.3	14.8	0.0%	11.3%	15.0	13.4	16.7	16.2	9.1	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	538	525	569	5.8	14-Aug-19	66,693	27.2	30.0	-3.5%	10.3%	19.8	17.9	12.8	13.1	9.4	8.2
Himatsingka Seide Ltd	BUY	147	136	194	32.2	16-Aug-19	14,382	17.6	21.6	-12.0%	22.7%	8.3	6.8	11.7	13.0	6.3	5.2
Insecticides (India) Ltd	BUY	607	619	762	25.5	06-Aug-19	12,541	57.6	63.5	-2.7%	10.2%	10.5	9.6	16.6	15.6	7.1	6.3
JK Paper Ltd	BUY	126	101	170	35.1	27-Aug-19	22,392	24.1	24.1	0.8%	0.0%	5.2	5.2	18.1	15.9	3.9	4.1
Maharashtra Seamless Ltd	BUY	393	389	530	34.8	12-Sep-19	26,334	61.9	74.4	0.5%	20.2%	6.3	5.3	12.7	13.6	4.3	3.6
Mahindra Holidays & Resorts	BUY	220	214	273	24.0	29-Aug-19	29,280	5.3	5.5	10.4%	3.8%	41.5	40.0	23.9	26.2	23.9	20.9
Mirza International Ltd	SELL	58	57	52	(10.1)	20-Aug-19	6,942	4.0	5.2	-2.4%	30.0%	14.5	11.1	7.7	9.3	6.6	5.8
Mold-Tek Packaging Ltd	ADD	298	259	280	(6.0)	29-Jul-19	8,249	13.4	15.6	16.5%	16.4%	22.2	19.1	17.2	17.6	11.7	10.3
Radico Khaitan Ltd	BUY	301	322	376	24.8	09-Aug-19	40,080	15.3	18.8	8.5%	22.9%	19.7	16.0	14.5	15.6	11.2	9.3
Time Technoplast Ltd	BUY	65	66	83	28.7	16-Aug-19	14,583	10.3	12.7	14.4%	23.3%	6.3	5.1	13.2	14.3	3.8	3.2
VIP Industries Ltd	BUY	429	411	515	19.9	13-Sep-19	60,968	12.3	13.9	25.5%	13.0%	34.9	30.9	28.3	27.1	23.1	20.3
Welspun Corp Ltd	BUY	128	118	171	33.3	09-Aug-19	34,000	16.6	17.6	-2175.0%	6.0%	7.7	7.3	13.3	12.4	3.5	2.7
Wonderla Holidays Ltd	BUY	266	254	338	27.2	13-Aug-19	15,036	11.7	14.8	19.4%	26.5%	22.7	17.9	7.8	9.1	10.9	9.0

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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