

Stock Recommendations

SEPTEMBER 18, 2019

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Name of the Company	Latest Reco^	Price as on 18-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	328	384	581	77.4	19-Aug-19	4,324	40.2	48.4	-4.7%	20.4%	8.1	6.8	10.6	11.7	3.4	2.9
Gabriel India Ltd	ADD	109	105	119	9.3	06-Sep-19	15,674	6.4	8.0	-3.0%	25.0%	17.0	13.6	14.8	16.4	8.2	6.4
Sterling Tools Ltd	ADD	165	163	175	6.2	13-Aug-19	5,933	10.6	12.5	-15.2%	17.9%	15.5	13.2	12.8	13.6	7.9	6.6
Talbro's Automotive Comp	BUY	115	102	190	65.5	19-Aug-19	1,378	17.8	23.7	-16.8%	33.1%	6.4	4.8	10.5	12.7	4.0	3.2
Building Material																	
Century Plyboards (India) Ltd	BUY	139	132	210	51.1	16-Aug-19	30,928	8.2	9.4	15.5%	14.6%	17.0	14.8	17.5	17.3	9.7	9.0
Greenply Industries Ltd	HOLD	150	170	187	24.7	06-Jun-19	18,102	9.0	11.0	9.8%	22.2%	16.7	13.6	10.5	11.5	9.0	7.5
Kajaria Ceramics Ltd	ADD	535	479	533	(0.3)	26-Jul-19	84,964	15.8	19.1	10.5%	20.9%	33.8	28.0	15.0	16.0	16.9	14.3
Shankara Building Products Ltd	SELL	414	484	457	10.4	16-May-19	9,457	24.1	-	69.7%	0.0%	17.2	-	10.9	-	7.3	-
Supreme Industries Ltd	ADD	1,115	1,109	1,195	7.2	11-Sep-19	141,605	35.7	42.7	1.1%	19.6%	31.2	26.1	19.9	21.0	16.1	13.5
Capital Goods & Engineering																	
AIA Engineering	ADD	1,646	1,650	1,800	9.4	16-Aug-19	155,175	56.4	72.1	4.1%	27.8%	29.2	22.8	13.5	15.0	20.9	16.1
Engineers India Ltd	BUY	109	103	137	25.5	16-Aug-19	68,972	6.8	8.1	15.3%	19.1%	16.1	13.5	18.6	21.0	8.3	6.0
Genus Power Infrastructures	BUY	24	20	32	34.5	30-Jul-19	6,124	3.1	3.7	10.7%	19.4%	7.7	6.4	9.5	10.2	3.5	3.1
Greaves Cotton	ADD	134	118	125	(7.0)	13-Aug-19	32,826	8.2	8.9	6.5%	8.5%	16.4	15.1	21.2	24.2	10.2	8.9
Praj Industries Ltd	REDUCE	118	115	114	(3.1)	26-Jul-19	21,521	4.6	5.0	24.3%	8.7%	25.6	23.5	10.9	11.0	17.2	13.0
Va Tech Wabag Ltd	ADD	280	271	300	7.0	14-Aug-19	14,856	14.0	26.0	-27.1%	85.7%	20.0	10.8	7.1	11.9	7.0	5.9
Voltamp Ltd	BUY	1,188	963	1,500	26.2	19-Aug-19	12,001	91.3	102.9	9.3%	12.7%	11.8	11.5	12.8	13.1	7.3	6.0
Chemicals																	
Aksharchem India Ltd	SELL	222	211	144	(35.0)	19-Aug-19	1,620	12.9	14.4	-53.1%	11.6%	17.2	15.4	4.0	4.3	9.1	8.1
Bodal Chemicals Ltd	SELL	77	77	71	(8.1)	16-Aug-19	9,425	9.5	10.1	-18.1%	6.3%	8.1	7.6	12.0	12.0	5.7	5.2
GHCL Ltd	ADD	207	219	240	16.1	30-Jul-19	20,004	35.8	40.1	0.0%	12.0%	5.8	5.2	15.8	15.4	4.4	4.0
Construction																	
KNR Construction	BUY	226	234	300	32.9	19-Aug-19	31,725	16.2	19.4	-13.4%	19.8%	13.9	11.6	14.9	15.4	6.4	4.7
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	6.4	14-Aug-19	64,260	1.7	2.1	-19.0%	23.5%	21.0	17.0	18.4	20.4	15.5	10.5
PNC Infratech Ltd	BUY	182	204	251	37.9	16-Aug-19	46,670	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	821	803	1,058	28.9	13-Aug-19	25,779	45.8	52.9	51.7%	15.5%	17.9	15.5	13.6	13.8	9.3	7.9
Bajaj Electricals Ltd	REDUCE	391	379	372	(4.9)	13-Aug-19	39,843	10.7	10.6	-28.7%	-0.9%	36.5	36.9	10.3	9.6	13.6	13.4
Blue Star Ltd	ADD	721	706	747	3.6	16-Aug-19	68,683	20.5	27.2	61.4%	32.7%	35.2	26.5	19.5	23.2	19.3	14.1
Eveready Industries India Ltd	NOT RATED	52	75	NR	NIL	21-May-19	3,777	15.7	-	45.4%	0.0%	3.3	-	24.8	-	2.5	-
Surya Roshni Ltd	BUY	181	172	270	49.0	07-Aug-19	9,785	23.2	28.7	4.5%	23.7%	7.8	6.3	10.4	11.7	5.2	4.6
Information Technology																	
Cyient Ltd (Infotech)	ADD	453	544	600	32.5	19-Jul-19	51,189	45.1	47.5	3.7%	5.3%	10.0	9.5	18.3	17.4	6.5	5.7
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	88	96	115	30.8	14-Aug-19	14,679	69.0	8.4	1226.9%	-87.8%	1.3	10.5	7.3	7.0	(1.4)	(1.0)
NIIT Technologies	REDUCE	1,362	1,353	1,377	1.1	24-Jul-19	79,890	78.8	98.4	20.9%	24.9%	17.3	13.8	21.6	22.8	8.9	7.1
Persistent Systems	ADD	588	562	592	0.6	29-Jul-19	46,550	48.1	49.3	4.6%	2.5%	12.2	11.9	14.9	13.7	5.1	4.4
Qess Corp Ltd	ADD	458	446	493	7.6	26-Jul-19	66,454	18.1	24.7	2.8%	36.5%	25.3	18.6	9.2	11.3	10.7	8.6
Zensar Technologies	ADD	215	220	232	7.9	16-Aug-19	48,375	16.3	19.3	17.3%	18.4%	13.2	11.1	17.8	18.3	6.8	5.7
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	73	65	89	22.8	14-Aug-19	17,110	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	49.2	01-Aug-19	32,141	16.2	16.9	-12.0%	4.3%	7.4	7.1	13.7	13.1	1.4	0.9
Tata Sponge (Tata Steel Long)	BUY	424	778	880	107.7	15-Jan-19	6,523	71.5	-	-3.2%	0.0%	5.9	-	11.5	-	(0.8)	-
Oil & Gas																	
Chennai Petroleum Corp	ADD	183	196	208	13.4	31-Jul-19	27,334	7.9	41.6	NM	426.6%	23.2	4.4	3.4	16.5	7.5	4.2
Gujarat Gas	ADD	169	177	194	14.6	17-Sep-19	116,444	11.6	12.6	90.2%	8.6%	14.6	13.4	31.4	26.6	7.9	7.2
MRPL	REDUCE	50	51	53	7.1	06-Aug-19	86,724	3.4	8.0	NM	135.3%	14.6	6.2	5.8	12.6	7.2	4.9
Paints																	
Akzo Nobel India Ltd	ADD	1,699	1,710	1,800	6.0	14-Aug-19	79,322	52.6	56.1	13.1%	6.7%	32.3	30.3	18.1	17.7	18.5	17.0
Berger Paints	SELL	368	348	325	(11.7)	08-Aug-19	357,179	6.2	7.0	12.9%	12.9%	52.6	52.6	22.3	21.7	35.1	31.2
Kansai Nerolac Paints Ltd	ADD	466	475	500	7.4	21-Aug-19	250,985	9.7	11.7	11.5%	20.6%	48.0	39.8	15.4	16.5	30.6	25.6
Real Estate																	
The Phoenix Mills Ltd	BUY	729	600	754	3.4	20-May-19	111,656	22.8	24.0	-17.1%	5.3%	32.0	30.4	9.7	9.4	15.0	14.2

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		18-Sep (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
Transportation																		
Aegis Logistics Ltd	BUY	184	187	270	47.1	01-Aug-19	61,289	9.5	11.1	25.0%	16.8%	19.3	16.5	20.2	19.8	12.6	10.8	
Allcargo Global Logistics	BUY	100	97	120	19.6	13-Aug-19	24,674	10.4	12.2	9.5%	17.3%	9.6	8.2	9.5	10.3	4.9	4.2	
Blue Dart Express	SELL	2,216	2,395	1,900	(14.3)	02-Aug-19	52,519	37.4	42.3	8.4%	13.1%	59.3	52.4	10.3	10.9	31.9	28.6	
VRL Logistics Ltd	ADD	270	297	325	20.4	28-Aug-19	24,619	11.8	13.6	15.7%	15.3%	22.9	19.8	15.9	17.0	9.7	8.5	
Others																		
Arvind Ltd	BUY	56	54	75	33.7	07-Aug-19	14,530	8.0	11.0	-13.0%	37.5%	7.0	5.1	7.1	9.2	5.4	4.9	
Central Depository Services	BUY	199	192	225	12.8	31-Jul-19	20,942	10.8	11.7	-0.9%	8.3%	18.5	17.0	15.2	14.8	12.1	10.5	
Dollar Industries Ltd	ADD	192	206	223	16.0	08-Aug-19	10,958	13.3	14.8	0.0%	11.3%	14.5	13.0	16.7	16.2	8.8	7.9	
Essel Propack Ltd	ADD	106	104	117	10.4	16-Aug-19	33,284	6.4	6.9	0.0%	7.8%	16.6	15.4	12.9	12.4	7.5	6.7	
Finolex Industries	ADD	545	525	569	4.3	14-Aug-19	67,623	27.2	30.0	-3.5%	10.3%	20.0	18.2	12.8	13.1	9.6	8.4	
Himatsingka Seide Ltd	BUY	142	136	194	36.5	16-Aug-19	13,931	17.6	21.6	-12.0%	22.7%	8.1	6.6	11.7	13.0	6.2	5.1	
Insecticides (India) Ltd	BUY	601	619	762	26.8	06-Aug-19	12,414	57.6	63.5	-2.7%	10.2%	10.4	9.5	16.6	15.6	7.1	6.3	
JK Paper Ltd	BUY	129	126	170	31.8	18-Sep-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	396	389	530	33.8	12-Sep-19	26,545	61.9	74.4	0.5%	20.2%	6.4	5.3	12.7	13.6	4.3	3.6	
Mahindra Holidays & Resorts	BUY	224	214	273	21.9	29-Aug-19	29,792	5.3	5.5	10.4%	3.8%	42.3	40.7	23.9	26.2	24.4	21.3	
Mirza International Ltd	SELL	58	57	52	(9.6)	20-Aug-19	6,906	4.0	5.2	-2.4%	30.0%	14.4	11.1	7.7	9.3	6.6	5.8	
Mold-Tek Packaging Ltd	ADD	299	259	280	(6.5)	29-Jul-19	8,293	13.4	15.6	16.5%	16.4%	22.3	19.2	17.2	17.6	11.8	10.3	
Radico Khaitan Ltd	BUY	301	322	376	25.0	09-Aug-19	40,020	15.3	18.8	8.5%	22.9%	19.7	16.0	14.5	15.6	11.2	9.3	
Time Technoplast Ltd	BUY	67	66	83	24.5	16-Aug-19	15,070	10.3	12.7	14.4%	23.3%	6.5	5.2	13.2	14.3	3.9	3.2	
VIP Industries Ltd	BUY	451	411	515	14.2	13-Sep-19	64,063	12.3	13.9	25.5%	13.0%	36.7	32.5	28.3	27.1	24.3	21.4	
Welspun Corp Ltd	BUY	132	118	171	29.3	09-Aug-19	35,033	16.6	17.6	-2175.0%	6.0%	8.0	7.5	13.3	12.4	3.6	2.8	
Wonderla Holidays Ltd	BUY	266	254	338	27.1	13-Aug-19	15,056	11.7	14.8	19.4%	26.5%	22.7	18.0	7.8	9.1	10.9	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.

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