

Stock Recommendations

SEPTEMBER 19, 2019

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Name of the Company	Latest Reco^	Price as on 19-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	315	384	581	84.5	19-Aug-19	4,156	40.2	48.4	-4.7%	20.4%	7.8	6.5	10.6	11.7	3.3	2.8
Gabriel India Ltd	ADD	109	105	119	9.3	06-Sep-19	15,682	6.4	8.0	-3.0%	25.0%	17.0	13.6	14.8	16.4	8.2	6.4
Sterling Tools Ltd	ADD	157	163	175	11.5	13-Aug-19	5,652	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	111	102	190	71.2	19-Aug-19	1,332	17.8	23.7	-16.8%	33.1%	6.2	4.7	10.5	12.7	3.9	3.1
Building Material																	
Century Plyboards (India) Ltd	BUY	135	132	210	55.2	16-Aug-19	30,104	8.2	9.4	15.5%	14.6%	16.5	14.4	17.5	17.3	9.4	8.8
Greenply Industries Ltd	HOLD	152	170	187	23.3	06-Jun-19	18,307	9.0	11.0	9.8%	22.2%	16.9	13.8	10.5	11.5	9.1	7.6
Kajaria Ceramics Ltd	ADD	535	535	563	5.1	19-Sep-19	85,083	15.8	19.4	8.2%	22.8%	33.9	27.6	15.0	16.3	16.8	13.9
Shankara Building Products Ltd	SELL	384	484	457	18.9	16-May-19	8,782	24.1	-	69.7%	0.0%	15.9	-	10.9	-	6.9	-
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	1,603	1,650	1,800	12.3	16-Aug-19	151,149	56.4	72.1	4.1%	27.8%	28.4	22.2	13.5	15.0	20.3	15.6
Engineers India Ltd	BUY	109	103	137	25.3	16-Aug-19	69,098	6.8	8.1	15.3%	19.1%	16.1	13.5	18.6	21.0	8.4	6.0
Genus Power Infrastructures	BUY	23	20	32	40.4	30-Jul-19	5,866	3.1	3.7	10.7%	19.4%	7.4	6.2	9.5	10.2	3.4	3.0
Greaves Cotton	ADD	137	118	125	(8.6)	13-Aug-19	33,388	8.2	8.9	6.5%	8.5%	16.7	15.4	21.2	24.2	10.4	9.1
Praj Industries Ltd	REDUCE	114	115	114	(0.0)	26-Jul-19	20,871	4.6	5.0	24.3%	8.7%	24.8	22.8	10.9	11.0	16.6	12.5
Va Tech Wabag Ltd	ADD	276	271	300	8.7	14-Aug-19	14,631	14.0	26.0	-27.1%	85.7%	19.7	10.6	7.1	11.9	6.9	5.8
Voltamp Ltd	BUY	1,185	963	1,500	26.6	19-Aug-19	11,969	91.3	102.9	9.3%	12.7%	11.8	11.5	12.8	13.1	7.3	5.9
Chemicals																	
Aksharchem India Ltd	SELL	217	211	144	(33.7)	19-Aug-19	1,587	12.9	14.4	-53.1%	11.6%	16.8	15.1	4.0	4.3	8.9	7.9
Bodal Chemicals Ltd	SELL	76	77	71	(6.6)	16-Aug-19	9,278	9.5	10.1	-18.1%	6.3%	8.0	7.5	12.0	12.0	5.6	5.1
GHCL Ltd	ADD	200	219	240	19.7	30-Jul-19	19,404	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	35.6	19-Aug-19	31,093	16.2	19.4	-13.4%	19.8%	13.7	11.4	14.9	15.4	6.3	4.6
NCC Ltd	BUY	52	69	81	56.8	13-Aug-19	31,026	6.6	6.9	-29.8%	4.5%	7.8	7.5	8.0	7.9	2.8	2.8
NBCC (India) Ltd	ADD	34	34	38	11.8	14-Aug-19	61,200	1.7	2.1	-19.0%	23.5%	20.0	16.2	18.4	20.4	14.5	9.7
PNC Infratech Ltd	BUY	180	204	251	39.6	16-Aug-19	46,106	12.2	17.5	29.8%	43.4%	14.7	10.3	13.5	16.4	5.4	4.5

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Consumer Durables																	
Amber Enterprises Ltd	BUY	826	803	1,058	28.2	13-Aug-19	25,922	45.8	52.9	51.7%	15.5%	18.0	15.6	13.6	13.8	9.4	7.9
Bajaj Electricals Ltd	REDUCE	376	379	372	(1.1)	13-Aug-19	38,325	10.7	10.6	-28.7%	-0.9%	35.1	35.5	10.3	9.6	13.3	13.0
Blue Star Ltd	ADD	724	706	747	3.2	16-Aug-19	68,997	20.5	27.2	61.4%	32.7%	35.3	26.6	19.5	23.2	19.4	14.2
Eveready Industries India Ltd	NOT RATED	49	75	NR	NIL	21-May-19	3,591	15.7	-	45.4%	0.0%	3.1	-	24.8	-	2.4	-
Surya Roshni Ltd	BUY	178	172	270	51.5	07-Aug-19	9,623	23.2	28.7	4.5%	23.7%	7.7	6.2	10.4	11.7	5.2	4.5
Information Technology																	
Cyient Ltd (Infotech)	ADD	445	544	600	35.0	19-Jul-19	50,229	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	28.9	30-Jul-19	13,173	6.2	8.2	210.0%	32.3%	10.8	8.1	16.5	19.8	3.3	2.3
NIIT LTD	BUY	88	96	115	30.6	14-Aug-19	14,704	69.0	8.4	1226.9%	-87.8%	1.3	10.5	7.3	7.0	(1.4)	(1.0)
NIIT Technologies	REDUCE	1,369	1,353	1,377	0.6	24-Jul-19	80,318	78.8	98.4	20.9%	24.9%	17.4	13.9	21.6	22.8	8.9	7.2
Persistent Systems	ADD	595	562	592	(0.4)	29-Jul-19	47,048	48.1	49.3	4.6%	2.5%	12.4	12.1	14.9	13.7	5.2	4.4
Qess Corp Ltd	ADD	447	446	493	10.3	26-Jul-19	64,822	18.1	24.7	2.8%	36.5%	24.7	18.1	9.2	11.3	10.4	8.4
Zensar Technologies	ADD	215	220	232	8.0	16-Aug-19	48,341	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	70	65	89	27.8	14-Aug-19	16,437	17.0	17.4	4.9%	2.4%	4.1	4.0	17.8	15.4	1.6	1.3
MOIL Ltd	BUY	119	135	180	50.9	01-Aug-19	31,782	16.2	16.9	-12.0%	4.3%	7.4	7.1	13.7	13.1	1.3	0.9
Tata Sponge (Tata Steel Long)	BUY	414	778	880	112.8	15-Jan-19	6,368	71.5	-	-3.2%	0.0%	5.8	-	11.5	-	(0.9)	-
Oil & Gas																	
Chennai Petroleum Corp	ADD	180	196	208	15.3	31-Jul-19	26,887	7.9	41.6	NM	426.6%	22.8	4.3	3.4	16.5	7.4	4.1
Gujarat Gas	ADD	169	177	194	14.8	17-Sep-19	116,272	11.6	12.6	90.2%	8.6%	14.6	13.4	31.4	26.6	7.9	7.2
MRPL	REDUCE	48	51	53	10.0	06-Aug-19	84,446	3.4	8.0	NM	135.3%	14.2	6.0	5.8	12.6	7.1	4.8
Paints																	
Akzo Nobel India Ltd	ADD	1,720	1,710	1,800	4.7	14-Aug-19	80,315	52.6	56.1	13.1%	6.7%	32.7	30.7	18.1	17.7	18.7	17.3
Berger Paints	SELL	366	348	325	(11.3)	08-Aug-19	355,384	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	459	475	500	8.9	21-Aug-19	247,563	9.7	11.7	11.5%	20.6%	47.4	39.3	15.4	16.5	30.2	25.3
Real Estate																	
The Phoenix Mills Ltd	BUY	713	600	754	5.8	20-May-19	109,122	22.8	24.0	-17.1%	5.3%	31.3	29.7	9.7	9.4	14.8	14.0

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		19-Sep (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
Transportation																		
Aegis Logistics Ltd	BUY	180	187	270	50.2	01-Aug-19	60,037	9.5	11.1	25.0%	16.8%	18.9	16.2	20.2	19.8	12.3	10.6	
Allcargo Global Logistics	BUY	99	97	120	21.6	13-Aug-19	24,268	10.4	12.2	9.5%	17.3%	9.5	8.1	9.5	10.3	4.8	4.1	
Blue Dart Express	SELL	2,200	2,395	1,900	(13.6)	02-Aug-19	52,147	37.4	42.3	8.4%	13.1%	58.8	52.0	10.3	10.9	31.7	28.4	
VRL Logistics Ltd	ADD	269	297	325	20.8	28-Aug-19	24,537	11.8	13.6	15.7%	15.3%	22.8	19.8	15.9	17.0	9.6	8.5	
Others																		
Arvind Ltd	BUY	53	54	75	41.0	07-Aug-19	13,779	8.0	11.0	-13.0%	37.5%	6.7	4.8	7.1	9.2	5.3	4.8	
Central Depository Services	BUY	197	192	225	14.5	31-Jul-19	20,633	10.8	11.7	-0.9%	8.3%	18.2	16.8	15.2	14.8	11.9	10.2	
Dollar Industries Ltd	ADD	190	206	223	17.6	08-Aug-19	10,807	13.3	14.8	0.0%	11.3%	14.3	12.8	16.7	16.2	8.7	7.8	
Essel Propack Ltd	ADD	104	104	117	12.4	16-Aug-19	32,687	6.4	6.9	0.0%	7.8%	16.3	15.1	12.9	12.4	7.4	6.6	
Finolex Industries	ADD	549	525	569	3.6	14-Aug-19	68,101	27.2	30.0	-3.5%	10.3%	20.2	18.3	12.8	13.1	9.7	8.4	
Himatsingka Seide Ltd	BUY	140	136	194	38.4	16-Aug-19	13,740	17.6	21.6	-12.0%	22.7%	8.0	6.5	11.7	13.0	6.2	5.1	
Insecticides (India) Ltd	BUY	585	619	762	30.3	06-Aug-19	12,084	57.6	63.5	-2.7%	10.2%	10.2	9.2	16.6	15.6	6.9	6.1	
JK Paper Ltd	BUY	132	126	170	28.6	18-Sep-19	23,523	24.1	24.1	0.8%	0.0%	5.5	5.5	18.1	15.9	4.0	4.2	
Maharashtra Seamless Ltd	BUY	396	389	530	34.0	12-Sep-19	26,505	61.9	74.4	0.5%	20.2%	6.4	5.3	12.7	13.6	4.3	3.6	
Mahindra Holidays & Resorts	BUY	220	214	273	24.1	29-Aug-19	29,260	5.3	5.5	10.4%	3.8%	41.5	40.0	23.9	26.2	23.9	20.9	
Mirza International Ltd	SELL	54	57	52	(4.0)	20-Aug-19	6,498	4.0	5.2	-2.4%	30.0%	13.5	10.4	7.7	9.3	6.3	5.6	
Mold-Tek Packaging Ltd	ADD	285	259	280	(1.8)	29-Jul-19	7,901	13.4	15.6	16.5%	16.4%	21.3	18.3	17.2	17.6	11.3	9.9	
Radico Khaitan Ltd	BUY	306	322	376	22.9	09-Aug-19	40,685	15.3	18.8	8.5%	22.9%	20.0	16.3	14.5	15.6	11.4	9.5	
Time Technoplast Ltd	BUY	63	66	83	32.1	16-Aug-19	14,210	10.3	12.7	14.4%	23.3%	6.1	4.9	13.2	14.3	3.7	3.1	
VIP Industries Ltd	BUY	435	411	515	18.5	13-Sep-19	61,706	12.3	13.9	25.5%	13.0%	35.3	31.3	28.3	27.1	23.4	20.6	
Welspun Corp Ltd	BUY	127	118	171	34.6	09-Aug-19	33,655	16.6	17.6	-2175.0%	6.0%	7.7	7.2	13.3	12.4	3.4	2.7	
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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