

# Stock Recommendations

SEPTEMBER 20, 2019

## Stock Recommendations

Name of the Company	Latest Reco^	Price as on 20-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	323	384	581	80.1	19-Aug-19	4,258	40.2	48.4	-4.7%	20.4%	8.0	6.7	10.6	11.7	3.4	2.9
Gabriel India Ltd	ADD	118	105	119	1.0	06-Sep-19	16,963	6.4	8.0	-3.0%	25.0%	18.4	14.7	14.8	16.4	9.0	7.0
Sterling Tools Ltd	ADD	159	163	175	10.1	13-Aug-19	5,724	10.6	12.5	-15.2%	17.9%	15.0	12.7	12.8	13.6	7.6	6.3
Talbro's Automotive Comp	BUY	120	102	190	58.9	19-Aug-19	1,435	17.8	23.7	-16.8%	33.1%	6.7	5.0	10.5	12.7	4.2	3.3
<b>Building Material</b>																	
Century Plyboards (India) Ltd	BUY	137	132	210	52.9	16-Aug-19	30,549	8.2	9.4	15.5%	14.6%	16.7	14.6	17.5	17.3	9.6	8.9
Greenply Industries Ltd	HOLD	160	170	187	16.8	06-Jun-19	19,327	9.0	11.0	9.8%	22.2%	17.8	14.6	10.5	11.5	9.4	7.9
Kajaria Ceramics Ltd	ADD	583	535	563	(3.5)	19-Sep-19	92,678	15.8	19.4	8.2%	22.8%	36.9	30.1	15.0	16.3	18.4	15.2
Shankara Building Products Ltd	SELL	374	484	457	22.4	16-May-19	8,534	24.1	-	69.7%	0.0%	15.5	-	10.9	-	6.7	-
Supreme Industries Ltd	ADD	1,155	1,109	1,195	3.4	11-Sep-19	146,704	35.7	42.7	1.1%	19.6%	32.4	27.1	19.9	21.0	16.7	14.0
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	1,650	1,650	1,800	9.1	16-Aug-19	155,595	56.4	72.1	4.1%	27.8%	29.3	22.9	13.5	15.0	21.0	16.1
Engineers India Ltd	BUY	114	103	137	19.9	16-Aug-19	72,226	6.8	8.1	15.3%	19.1%	16.8	14.1	18.6	21.0	9.0	6.6
Genus Power Infrastructures	BUY	24	20	32	35.9	30-Jul-19	6,059	3.1	3.7	10.7%	19.4%	7.6	6.4	9.5	10.2	3.5	3.1
Greaves Cotton	ADD	146	118	125	(14.6)	13-Aug-19	35,756	8.2	8.9	6.5%	8.5%	17.9	16.5	21.2	24.2	11.3	9.8
Praj Industries Ltd	REDUCE	116	115	114	(2.0)	26-Jul-19	21,292	4.6	5.0	24.3%	8.7%	25.3	23.3	10.9	11.0	17.0	12.9
Va Tech Wabag Ltd	ADD	275	271	300	9.1	14-Aug-19	14,578	14.0	26.0	-27.1%	85.7%	19.6	10.6	7.1	11.9	6.9	5.8
Voltamp Ltd	BUY	1,206	963	1,500	24.4	19-Aug-19	12,181	91.3	102.9	9.3%	12.7%	11.8	11.7	12.8	13.1	7.5	6.1
<b>Chemicals</b>																	
Aksharchem India Ltd	SELL	228	211	144	(36.8)	19-Aug-19	1,665	12.9	14.4	-53.1%	11.6%	17.7	15.8	4.0	4.3	9.4	8.4
Bodal Chemicals Ltd	SELL	80	77	71	(11.1)	16-Aug-19	9,748	9.5	10.1	-18.1%	6.3%	8.4	7.9	12.0	12.0	5.8	5.4
GHCL Ltd	ADD	212	219	240	13.5	30-Jul-19	20,473	35.8	40.1	0.0%	12.0%	5.9	5.3	15.8	15.4	4.5	4.1
<b>Construction</b>																	
KNR Construction	BUY	231	234	300	29.9	19-Aug-19	32,448	16.2	19.4	-13.4%	19.8%	14.3	11.9	14.9	15.4	6.6	4.8
NCC Ltd	BUY	61	69	81	33.7	13-Aug-19	36,402	6.6	6.9	-29.8%	4.5%	9.2	8.8	8.0	7.9	3.2	3.2
NBCC (India) Ltd	ADD	38	34	38	1.3	14-Aug-19	67,500	1.7	2.1	-19.0%	23.5%	22.1	17.9	18.4	20.4	16.6	11.3
PNC Infratech Ltd	BUY	185	204	251	35.5	16-Aug-19	47,517	12.2	17.5	29.8%	43.4%	15.2	10.6	13.5	16.4	5.6	4.6

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	847	822	1,058	24.9	20-Sep-19	26,596	45.6	53.0	51.0%	16.2%	18.6	16.0	13.5	13.8	10.0	8.4
Bajaj Electricals Ltd	REDUCE	400	379	372	(7.0)	13-Aug-19	40,760	10.7	10.6	-28.7%	-0.9%	37.4	37.7	10.3	9.6	13.9	13.6
Blue Star Ltd	ADD	790	706	747	(5.4)	16-Aug-19	75,239	20.5	27.2	61.4%	32.7%	38.5	29.0	19.5	23.2	21.2	15.6
Eveready Industries India Ltd	NOT RATED	47	75	NR	NIL	21-May-19	3,413	15.7	-	45.4%	0.0%	3.0	-	24.8	-	2.3	-
Surya Roshni Ltd	BUY	179	172	270	51.2	07-Aug-19	9,644	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	451	544	600	33.1	19-Jul-19	50,923	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	75	82	86	15.1	30-Jul-19	14,763	6.2	8.2	210.0%	32.3%	12.1	9.1	16.5	19.8	3.8	2.7
NIIT LTD	BUY	95	96	115	21.7	14-Aug-19	15,782	69.0	8.4	1226.9%	-87.8%	1.4	11.3	7.3	7.0	(0.2)	(0.1)
NIIT Technologies	REDUCE	1,402	1,353	1,377	(1.8)	24-Jul-19	82,213	78.8	98.4	20.9%	24.9%	17.8	14.2	21.6	22.8	9.2	7.4
Persistent Systems	ADD	604	562	592	(1.9)	29-Jul-19	47,756	48.1	49.3	4.6%	2.5%	12.5	12.2	14.9	13.7	5.4	4.6
Qess Corp Ltd	ADD	484	446	493	1.9	26-Jul-19	70,180	18.1	24.7	2.8%	36.5%	26.7	19.6	9.2	11.3	11.3	9.1
Zensar Technologies	ADD	215	220	232	7.8	16-Aug-19	48,431	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	66	65	89	34.1	14-Aug-19	15,659	17.0	17.4	4.9%	2.4%	3.9	3.8	17.8	15.4	1.5	1.2
MOIL Ltd	BUY	122	135	180	48.0	01-Aug-19	32,394	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	409	778	880	115.3	15-Jan-19	6,294	71.5	-	-3.2%	0.0%	5.7	-	11.5	-	(1.0)	-
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	173	196	208	20.3	31-Jul-19	25,762	7.9	41.6	NM	426.6%	21.9	4.2	3.4	16.5	7.3	4.1
Gujarat Gas	ADD	174	177	194	11.4	17-Sep-19	119,815	11.6	12.6	90.2%	8.6%	15.0	13.8	31.4	26.6	8.1	7.4
MRPL	REDUCE	47	51	53	12.8	06-Aug-19	82,344	3.4	8.0	NM	135.3%	13.8	5.9	5.8	12.6	7.0	4.7
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,794	1,710	1,800	0.4	14-Aug-19	83,761	52.6	56.1	13.1%	6.7%	34.1	32.0	18.1	17.7	19.6	18.1
Berger Paints	SELL	400	348	325	(18.7)	08-Aug-19	387,692	6.2	7.0	12.9%	12.9%	57.1	57.1	22.3	21.7	38.1	33.9
Kansai Nerolac Paints Ltd	ADD	484	475	500	3.4	21-Aug-19	260,633	9.7	11.7	11.5%	20.6%	49.9	41.3	15.4	16.5	31.8	26.6
<b>Real Estate</b>																	
The Phoenix Mills Ltd	BUY	717	600	754	5.1	20-May-19	109,788	22.8	24.0	-17.1%	5.3%	31.5	29.9	9.7	9.4	14.9	14.1

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		20-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	46.3	01-Aug-19	61,656	9.5	11.1	25.0%	16.8%	19.4	16.6	20.2	19.8	12.7	10.9	
Allcargo Global Logistics	BUY	101	97	120	18.3	13-Aug-19	24,957	10.4	12.2	9.5%	17.3%	9.8	8.3	9.5	10.3	5.0	4.2	
Blue Dart Express	SELL	2,240	2,395	1,900	(15.2)	02-Aug-19	53,089	37.4	42.3	8.4%	13.1%	59.9	53.0	10.3	10.9	32.2	28.9	
VRL Logistics Ltd	ADD	267	297	325	21.9	28-Aug-19	24,314	11.8	13.6	15.7%	15.3%	22.6	19.6	15.9	17.0	9.6	8.4	
<b>Others</b>																		
Arvind Ltd	BUY	55	54	75	35.4	07-Aug-19	14,349	8.0	11.0	-13.0%	37.5%	6.9	5.0	7.1	9.2	5.4	4.9	
Central Depository Services	BUY	204	192	225	10.5	31-Jul-19	21,373	10.8	11.7	-0.9%	8.3%	18.8	17.4	15.2	14.8	12.5	10.8	
Dollar Industries Ltd	ADD	199	206	223	12.3	08-Aug-19	11,315	13.3	14.8	0.0%	11.3%	14.9	13.4	16.7	16.2	9.1	8.2	
Essel Propack Ltd	ADD	109	104	117	7.3	16-Aug-19	34,226	6.4	6.9	0.0%	7.8%	17.0	15.8	12.9	12.4	7.7	6.8	
Finolex Industries	ADD	584	525	569	(2.6)	14-Aug-19	72,466	27.2	30.0	-3.5%	10.3%	21.5	19.5	12.8	13.1	10.4	9.1	
Himatsingka Seide Ltd	BUY	144	136	194	35.1	16-Aug-19	14,073	17.6	21.6	-12.0%	22.7%	8.2	6.6	11.7	13.0	6.2	5.1	
Insecticides (India) Ltd	BUY	603	619	762	26.3	06-Aug-19	12,462	57.6	63.5	-2.7%	10.2%	10.5	9.5	16.6	15.6	7.1	6.3	
JK Paper Ltd	BUY	136	126	170	25.3	18-Sep-19	24,146	24.1	24.1	0.8%	0.0%	5.6	5.6	18.1	15.9	4.1	4.3	
Maharashtra Seamless Ltd	BUY	408	389	530	29.9	12-Sep-19	27,326	61.9	74.4	0.5%	20.2%	6.6	5.5	12.7	13.6	4.4	3.7	
Mahindra Holidays & Resorts	BUY	225	214	273	21.3	29-Aug-19	29,925	5.3	5.5	10.4%	3.8%	42.5	40.9	23.9	26.2	24.5	21.4	
Mirza International Ltd	SELL	57	57	52	(8.9)	20-Aug-19	6,846	4.0	5.2	-2.4%	30.0%	14.3	11.0	7.7	9.3	6.5	5.8	
Mold-Tek Packaging Ltd	ADD	290	259	280	(3.4)	29-Jul-19	8,033	13.4	15.6	16.5%	16.4%	21.6	18.6	17.2	17.6	11.4	10.0	
Radico Khaitan Ltd	BUY	320	322	376	17.6	09-Aug-19	42,533	15.3	18.8	8.5%	22.9%	20.9	17.0	14.5	15.6	11.9	9.9	
Time Technoplast Ltd	BUY	64	66	83	29.9	16-Aug-19	14,448	10.3	12.7	14.4%	23.3%	6.2	5.0	13.2	14.3	3.8	3.1	
VIP Industries Ltd	BUY	459	411	515	12.1	13-Sep-19	65,221	12.3	13.9	25.5%	13.0%	37.3	33.0	28.3	27.1	24.8	21.8	
Welspun Corp Ltd	BUY	132	118	171	29.3	09-Aug-19	35,060	16.6	17.6	-2175.0%	6.0%	8.0	7.5	13.3	12.4	3.6	2.8	
Wonderla Holidays Ltd	BUY	285	254	338	18.6	13-Aug-19	16,131	11.7	14.8	19.4%	26.5%	24.4	19.3	7.8	9.1	11.7	9.7	

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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**NM Not meaningful**

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- BUY** – We expect the stock to deliver more than 15% returns over the next 12 months
- 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
- NR** – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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