

Stock Recommendations

OCTOBER 1, 2019

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Name of the Company	Latest Reco^	Price as on 1-Oct (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	340	360	523	53.8	25-Sep-19	4,474	38.9	47.5	-7.9%	22.4%	8.8	7.2	10.2	11.5	4.0	3.4
Gabriel India Ltd	ADD	103	126	133	29.7	24-Sep-19	14,731	7.1	8.8	7.6%	24.5%	14.4	11.6	16.3	17.8	7.6	5.9
Sterling Tools Ltd	REDUCE	159	164	167	5.3	24-Sep-19	5,715	9.8	11.9	-21.4%	21.1%	16.1	13.3	11.9	13.1	8.4	6.8
Talbros Automotive Comp	BUY	106	118	177	67.7	24-Sep-19	1,303	16.3	22.1	-23.6%	35.5%	6.5	4.8	9.7	12.0	5.7	4.6
Building Material																	
Century Plyboards (India) Ltd	BUY	156	132	170	9.1	16-Aug-19	34,603	8.2	9.4	15.5%	14.6%	19.0	16.6	17.5	17.3	10.7	9.9
Greenply Industries Ltd	HOLD	156	170	187	20.0	06-Jun-19	18,802	9.0	11.0	9.8%	22.2%	17.3	14.2	10.5	11.5	9.2	7.8
Kajaria Ceramics Ltd	ADD	556	588	627	12.7	24-Sep-19	88,400	17.5	21.6	19.8%	23.6%	31.8	25.7	16.5	17.7	18.1	14.9
Shankara Building Products Ltd	SELL	314	484	457	45.6	16-May-19	7,170	24.1	-	69.7%	0.0%	13.0	-	10.9	-	5.8	-
Supreme Industries Ltd	ADD	1,220	1,173	1,317	8.0	24-Sep-19	154,940	39.3	47.0	11.3%	19.7%	31.0	25.9	21.7	22.5	17.6	14.7
Capital Goods & Engineering																	
AIA Engineering	ADD	1,707	1,650	1,800	5.4	16-Aug-19	161,013	56.4	72.1	4.1%	27.8%	30.3	23.7	13.5	15.0	21.7	16.7
Engineers India Ltd	BUY	114	118	153	33.7	24-Sep-19	72,321	5.4	6.7	-8.5%	24.1%	21.2	17.1	20.9	23.1	9.2	6.6
Genus Power Infrastructures	BUY	22	20	32	43.2	30-Jul-19	5,751	3.1	3.7	10.7%	19.4%	7.2	6.0	9.5	10.2	3.3	2.9
Greaves Cotton	SELL	142	147	132	(6.9)	24-Sep-19	34,620	8.6	9.4	11.7%	9.3%	16.5	15.1	22.2	25.0	11.2	9.7
Praj Industries Ltd	REDUCE	108	115	114	5.8	26-Jul-19	19,727	4.6	5.0	24.3%	8.7%	23.4	21.6	10.9	11.0	15.5	11.7
Va Tech Wabag Ltd	ADD	270	271	300	11.2	14-Aug-19	14,305	14.0	26.0	-27.1%	85.7%	19.3	10.4	7.1	11.9	6.7	5.7
Voltamp Ltd	BUY	1,152	1,241	1,622	40.8	24-Sep-19	11,631	97.2	109.8	16.4%	13.0%	11.8	10.5	13.6	13.9	6.9	5.5
Chemicals																	
Aksharchem India Ltd	SELL	207	211	144	(30.4)	19-Aug-19	1,513	12.9	14.4	-53.1%	11.6%	16.0	14.4	4.0	4.3	8.4	7.5
Balaji Amines Ltd	BUY	320	279	400	24.8	23-Sep-19	10,254	36.5	44.4	1.1%	21.6%	8.8	7.2	17.6	18.2	6.5	5.4
Bodal Chemicals Ltd	SELL	76	84	78	2.4	23-Sep-19	9,290	10.5	11.2	-9.1%	6.4%	7.2	6.8	9.5	9.6	5.5	5.0
GHCL Ltd	BUY	205	219	254	24.0	23-Sep-19	19,825	37.8	42.4	5.6%	12.2%	5.4	4.8	16.6	16.0	4.4	3.9
Construction																	
KNR Construction	BUY	228	234	300	31.8	19-Aug-19	31,978	16.2	19.4	-13.4%	19.8%	14.0	11.7	14.9	15.4	6.5	4.7
NCC Ltd	BUY	53	68	92	74.1	24-Sep-19	31,747	7.6	8.0	-18.8%	4.6%	6.9	6.6	9.3	9.0	3.9	3.8
NBCC (India) Ltd	ADD	35	39	42	21.0	24-Sep-19	62,460	1.8	2.3	-12.6%	25.7%	18.9	15.0	19.8	21.7	17.4	12.8

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	186	191	264	41.7	24-Sep-19	47,773	17.3	18.6	84.5%	7.1%	10.7	10.0	14.5	17.2	7.0	6.2
Consumer Durables																	
Amber Enterprises Ltd	BUY	905	919	1,138	25.8	24-Sep-19	28,404	48.6	56.9	60.9%	17.1%	18.6	15.9	14.4	14.6	10.6	8.8
Bajaj Electricals Ltd	SELL	383	409	375	(2.1)	24-Sep-19	39,023	12.2	12.4	-18.7%	1.6%	31.4	30.9	11.6	10.9	13.7	13.4
Blue Star Ltd	ADD	795	706	747	(6.1)	16-Aug-19	75,778	20.5	27.2	61.4%	32.7%	38.8	29.2	19.5	23.2	21.4	15.7
Eveready Industries India Ltd	NOT RATED	43	75	NR	NIL	21-May-19	3,130	15.7	-	45.4%	0.0%	2.7	-	24.8	-	2.1	-
Surya Roshni Ltd	BUY	177	185	275	55.3	24-Sep-19	9,561	25.0	30.9	12.6%	23.6%	7.1	5.7	11.2	12.4	5.1	4.5
Information Technology																	
Cyient Ltd (Infotech)	ADD	463	544	600	29.5	19-Jul-19	52,364	45.1	47.5	3.7%	5.3%	10.3	9.8	18.3	17.4	6.7	5.9
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	90	96	115	27.1	14-Aug-19	15,105	69.0	8.4	1226.9%	-87.8%	1.3	10.8	7.3	7.0	(0.9)	(0.6)
NIIT Technologies	REDUCE	1,350	1,353	1,377	2.0	24-Jul-19	79,157	78.8	98.4	20.9%	24.9%	17.1	13.7	21.6	22.8	8.8	7.0
Persistent Systems	ADD	561	562	592	5.5	29-Jul-19	44,386	48.1	49.3	4.6%	2.5%	11.7	11.4	14.9	13.7	4.8	4.0
Qess Corp Ltd	ADD	455	446	493	8.3	26-Jul-19	65,982	18.1	24.7	2.8%	36.5%	25.1	18.4	9.2	11.3	10.6	8.5
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	61	69	93	51.5	23-Sep-19	14,490	18.8	19.3	16.2%	2.6%	3.3	3.2	19.3	16.6	2.7	2.4
MOIL Ltd	BUY	139	125	185	32.7	23-Sep-19	37,149	18.0	18.9	-2.3%	4.9%	7.8	7.4	13.8	13.3	2.3	1.7
Tata Sponge (Tata Steel Long)	BUY	388	778	880	126.5	15-Jan-19	5,982	71.5	-	-3.2%	0.0%	5.4	-	11.5	-	(1.2)	-
Oil & Gas																	
Chennai Petroleum Corp	BUY	169	163	189	11.5	26-Sep-19	25,248	7.9	37.9	NM	381.2%	21.5	4.5	3.3	14.9	7.3	4.4
Gujarat Gas	ADD	172	182	200	16.6	24-Sep-19	118,026	12.7	13.7	108.2%	7.9%	13.5	12.5	24.3	24.1	8.2	7.5
MRPL	ADD	48	49	55	13.9	24-Sep-19	84,622	3.6	9.0	NM	149.1%	13.3	5.3	7.4	11.3	7.1	4.7
Paints																	
Akzo Nobel India Ltd	ADD	1,902	1,935	2,050	7.8	23-Sep-19	88,844	58.4	62.3	25.6%	6.7%	32.6	30.5	19.9	19.2	20.9	19.2
Berger Paints	SELL	433	433	360	(16.9)	23-Sep-19	420,533	6.9	7.8	32.7%	13.0%	62.8	55.6	24.5	23.4	41.3	36.7
Kansai Nerolac Paints Ltd	ADD	510	519	575	12.8	23-Sep-19	274,755	10.8	13.0	24.1%	20.4%	47.2	39.2	17.0	17.9	33.5	28.0

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		1-Oct (Rs)	Report (Rs)	target [^] (Rs)	(Down-side) (%)	Report Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
Transportation																		
Aegis Logistics Ltd	BUY	175	187	270	53.9	01-Aug-19	58,600	9.5	11.1	25.0%	16.8%	18.5	15.8	20.2	19.8	12.0	10.3	
Allcargo Global Logistics	BUY	104	101	120	15.8	24-Sep-19	25,498	10.2	11.8	7.4%	15.7%	10.2	8.8	9.4	10.1	5.5	4.8	
Blue Dart Express	SELL	2,482	2,325	2,100	(15.4)	23-Sep-19	58,815	41.5	46.9	20.3%	13.0%	59.8	52.9	11.4	12.0	35.6	31.9	
VRL Logistics Ltd	BUY	276	279	360	30.5	23-Sep-19	25,158	13.1	15.1	28.4%	15.3%	21.1	18.3	17.5	18.4	9.8	8.6	
Others																		
Arvind Ltd	BUY	47	57	76	62.6	24-Sep-19	12,108	8.5	11.6	-7.5%	36.8%	5.5	4.0	7.6	9.7	5.1	4.6	
Central Depository Services	BUY	203	192	225	11.1	31-Jul-19	21,263	10.8	11.7	-0.9%	8.3%	18.8	17.3	15.2	14.8	12.4	10.8	
Dollar Industries Ltd	BUY	190	201	255	34.3	24-Sep-19	10,824	15.2	17.0	14.4%	11.6%	12.5	11.2	19.0	18.0	8.8	7.9	
Essel Propack Ltd	ADD	117	114	128	9.5	23-Sep-19	36,707	6.9	7.5	8.3%	8.3%	16.9	15.6	13.9	13.3	8.1	7.2	
Finolex Industries	ADD	589	612	648	10.0	24-Sep-19	73,036	30.9	34.1	9.8%	10.3%	19.0	17.3	14.5	14.6	10.4	9.1	
Himatsingka Seide Ltd	BUY	138	158	212	54.0	24-Sep-19	13,495	19.5	23.6	-2.3%	20.6%	7.0	5.8	12.9	13.9	6.1	5.0	
Insecticides (India) Ltd	BUY	598	616	809	35.3	24-Sep-19	12,355	61.3	67.5	3.5%	10.1%	9.8	8.9	17.5	16.4	7.0	6.2	
JK Paper Ltd	BUY	139	135	190	36.5	23-Sep-19	24,778	27.2	27.2	13.8%	-0.1%	5.1	5.1	19.9	17.2	3.4	3.6	
Maharashtra Seamless Ltd	BUY	368	416	536	45.5	23-Sep-19	24,686	67.7	82.0	9.9%	21.2%	5.4	4.5	13.9	14.8	4.0	3.2	
Mahindra Holidays & Resorts	BUY	220	237	277	25.9	24-Sep-19	29,253	6.1	6.5	27.8%	5.2%	35.9	34.1	27.4	28.8	18.4	15.7	
Mirza International Ltd	REDUCE	55	58	60	10.0	24-Sep-19	6,546	4.7	6.0	14.0%	28.6%	11.7	9.1	8.9	10.6	6.3	5.6	
Mold-Tek Packaging Ltd	REDUCE	304	307	314	3.3	01-Oct-19	8,421	14.9	17.4	29.8%	16.8%	20.4	17.4	18.8	19.0	12.1	10.6	
Radico Khaitan Ltd	BUY	303	321	421	39.0	27-Sep-19	40,272	17.1	21.0	21.6%	22.7%	17.7	14.4	16.1	17.0	11.3	9.3	
Time Technoplast Ltd	BUY	58	66	83	42.2	16-Aug-19	13,193	10.3	12.7	14.4%	23.3%	5.7	4.6	13.2	14.3	3.6	3.0	
VIP Industries Ltd	ADD	454	493	555	22.2	23 Sep 1\9	64,504	13.2	15.0	34.7%	13.6%	34.4	30.3	27.5	26.0	24.5	21.4	
Welspun Corp Ltd	BUY	128	118	171	33.6	09-Aug-19	33,920	16.6	17.6	NM	6.0%	7.7	7.3	13.3	12.4	3.4	2.7	
Wonderla Holidays Ltd	BUY	271	289	359	32.3	24-Sep-19	15,361	12.9	16.4	32.0%	26.7%	21.0	16.6	8.6	10.0	11.1	9.1	

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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