

# Stock Recommendations

OCTOBER 3, 2019

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Name of the Company	Latest Reco^	Price as on 3-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
<b>Auto &amp; Auto Ancillary</b>																	
FIEM Industries Ltd	BUY	337	360	523	55.2	25-Sep-19	4,434	38.9	47.5	-7.9%	22.4%	8.7	7.1	10.2	11.5	3.9	3.4
Gabriel India Ltd	ADD	103	126	133	29.4	24-Sep-19	14,759	7.1	8.8	7.6%	24.5%	14.5	11.6	16.3	17.8	7.7	5.9
Sterling Tools Ltd	REDUCE	163	164	167	2.5	24-Sep-19	5,870	9.8	11.9	-21.4%	21.1%	16.6	13.7	11.9	13.1	8.6	6.9
Talbros Automotive Comp	BUY	104	118	177	69.7	24-Sep-19	1,288	16.3	22.1	-23.6%	35.5%	6.4	4.7	9.7	12.0	5.7	4.5
<b>Building Material</b>																	
Century Plyboards (India) Ltd	ADD	161	157	172	6.7	03-Oct-19	35,825	8.8	9.5	31.3%	8.0%	18.3	17.0	18.5	17.1	10.9	10.4
Greenply Industries Ltd	HOLD	152	170	187	22.7	06-Jun-19	18,386	9.0	11.0	9.8%	22.2%	16.9	13.9	10.5	11.5	9.1	7.6
Kajaria Ceramics Ltd	ADD	562	588	627	11.7	24-Sep-19	89,259	17.5	21.6	19.8%	23.6%	32.1	26.0	16.5	17.7	18.3	15.0
Shankara Building Products Ltd	SELL	299	484	457	52.8	16-May-19	6,834	24.1	-	69.7%	0.0%	12.4	-	10.9	-	5.6	-
Supreme Industries Ltd	ADD	1,214	1,173	1,317	8.5	24-Sep-19	154,153	39.3	47.0	11.3%	19.7%	30.9	25.8	21.7	22.5	17.5	14.6
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	1,664	1,650	1,800	8.2	16-Aug-19	156,901	56.4	72.1	4.1%	27.8%	29.5	23.1	13.5	15.0	21.1	16.3
Engineers India Ltd	BUY	112	114	153	36.4	08-Oct-19	70,899	7.7	9.2	30.5%	19.5%	14.6	12.2	20.9	23.1	8.1	5.8
Genus Power Infrastructures	BUY	23	20	32	42.2	30-Jul-19	5,789	3.1	3.7	10.7%	19.4%	7.3	6.1	9.5	10.2	3.3	2.9
Greaves Cotton	SELL	136	147	132	(3.0)	24-Sep-19	33,229	8.6	9.4	11.7%	9.3%	15.8	14.5	22.2	25.0	10.7	9.2
Praj Industries Ltd	REDUCE	106	115	114	7.4	26-Jul-19	19,416	4.6	5.0	24.3%	8.7%	23.1	21.2	10.9	11.0	15.2	11.4
Va Tech Wabag Ltd	ADD	265	271	300	13.3	14-Aug-19	14,034	14.0	26.0	-27.1%	85.7%	18.9	10.2	7.1	11.9	6.6	5.7
Voltamp Ltd	BUY	1,128	1,241	1,622	43.8	24-Sep-19	11,390	97.2	109.8	16.4%	13.0%	11.6	10.3	13.6	13.9	6.7	5.3
<b>Chemicals</b>																	
Aksharchem India Ltd	SELL	210	211	144	(31.4)	19-Aug-19	1,535	12.9	14.4	-53.1%	11.6%	16.3	14.6	4.0	4.3	8.6	7.7
Balaji Amines Ltd	BUY	331	279	400	20.9	23-Sep-19	10,589	36.5	44.4	1.1%	21.6%	9.1	7.5	17.6	18.2	6.7	5.6
Bodal Chemicals Ltd	SELL	74	84	78	5.6	23-Sep-19	9,010	10.5	11.2	-9.1%	6.4%	7.0	6.6	9.5	9.6	5.4	4.9
GHCL Ltd	BUY	210	219	254	21.1	23-Sep-19	20,304	37.8	42.4	5.6%	12.2%	5.5	4.9	16.6	16.0	4.4	4.0
<b>Construction</b>																	
KNR Construction	BUY	220	234	300	36.5	19-Aug-19	30,882	16.2	19.4	-13.4%	19.8%	13.6	11.3	14.9	15.4	6.2	4.5
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	34	39	42	22.3	24-Sep-19	61,830	1.8	2.3	-12.6%	25.7%	18.7	14.9	19.8	21.7	17.2	12.6

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	180	191	264	46.3	24-Sep-19	46,285	17.3	18.6	84.5%	7.1%	10.4	9.7	14.5	17.2	6.8	6.0
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	875	919	1,138	30.1	24-Sep-19	27,459	48.6	56.9	60.9%	17.1%	18.0	15.4	14.4	14.6	10.3	8.6
Bajaj Electricals Ltd	SELL	389	409	375	(3.6)	24-Sep-19	39,639	12.2	12.4	-18.7%	1.6%	31.9	31.4	11.6	10.9	13.8	13.5
Blue Star Ltd	ADD	797	706	747	(6.3)	16-Aug-19	75,987	20.5	27.2	61.4%	32.7%	38.9	29.3	19.5	23.2	21.4	15.7
Eveready Industries India Ltd	NOT RATED	42	75	NR	NIL	21-May-19	3,053	15.7	-	45.4%	0.0%	2.7	-	24.8	-	2.1	-
Surya Roshni Ltd	BUY	175	185	275	56.8	24-Sep-19	9,472	25.0	30.9	12.6%	23.6%	7.0	5.7	11.2	12.4	5.1	4.4
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	ADD	466	544	600	28.8	19-Jul-19	52,647	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	62	82	86	38.6	30-Jul-19	12,255	6.2	8.2	210.0%	32.3%	10.0	7.6	16.5	19.8	3.0	2.1
NIIT LTD	BUY	90	96	115	28.1	14-Aug-19	14,997	69.0	8.4	1226.9%	-87.8%	1.3	10.7	7.3	7.0	(1.0)	(0.7)
NIIT Technologies	REDUCE	1,368	1,353	1,377	0.7	24-Jul-19	80,233	78.8	98.4	20.9%	24.9%	17.4	13.9	21.6	22.8	8.9	7.2
Persistent Systems	ADD	560	562	592	5.7	29-Jul-19	44,315	48.1	49.3	4.6%	2.5%	11.6	11.4	14.9	13.7	4.8	4.0
Qess Corp Ltd	ADD	465	446	493	6.0	26-Jul-19	67,425	18.1	24.7	2.8%	36.5%	25.7	18.8	9.2	11.3	10.8	8.7
Zensar Technologies	ADD	211	220	232	10.2	16-Aug-19	47,385	16.3	19.3	17.3%	18.4%	12.9	10.9	17.8	18.3	6.6	5.6
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	61	69	93	53.7	23-Sep-19	14,278	18.8	19.3	16.2%	2.6%	3.2	3.1	19.3	16.6	2.7	2.3
MOIL Ltd	BUY	137	125	185	35.0	23-Sep-19	36,497	18.0	18.9	-2.3%	4.9%	7.6	7.3	13.8	13.3	2.1	1.5
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	176	163	189	7.5	26-Sep-19	26,194	7.9	37.9	NM	381.2%	22.3	4.6	3.3	14.9	7.4	4.5
Gujarat Gas	ADD	169	182	200	18.2	24-Sep-19	116,410	12.7	13.7	108.2%	7.9%	13.3	12.4	24.3	24.1	8.1	7.4
MRPL	ADD	51	49	55	7.1	24-Sep-19	89,965	3.6	9.0	NM	149.1%	14.1	5.7	7.4	11.3	7.3	4.8
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,890	1,935	2,050	8.5	23-Sep-19	88,268	58.4	62.3	25.6%	6.7%	32.4	30.3	19.9	19.2	20.7	19.1
Berger Paints	SELL	428	433	360	(15.9)	23-Sep-19	415,294	6.9	7.8	32.7%	13.0%	62.0	54.9	24.5	23.4	40.8	36.2
Kansai Nerolac Paints Ltd	ADD	496	519	575	15.9	23-Sep-19	267,506	10.8	13.0	24.1%	20.4%	46.0	38.2	17.0	17.9	32.6	27.3

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	183	187	270	47.2	01-Aug-19	61,256	9.5	11.1	25.0%	16.8%	19.3	16.5	20.2	19.8	12.6	10.8
Allcargo Global Logistics	BUY	108	101	120	10.9	24-Sep-19	26,617	10.2	11.8	7.4%	15.7%	10.6	9.2	9.4	10.1	5.7	5.0
Blue Dart Express	SELL	2,385	2,325	2,100	(11.9)	23-Sep-19	56,514	41.5	46.9	20.3%	13.0%	57.5	50.8	11.4	12.0	34.2	30.7
VRL Logistics Ltd	BUY	274	279	360	31.6	23-Sep-19	24,948	13.1	15.1	28.4%	15.3%	20.9	18.1	17.5	18.4	9.7	8.6
<b>Others</b>																	
Arvind Ltd	BUY	46	57	76	64.7	24-Sep-19	11,953	8.5	11.6	-7.5%	36.8%	5.4	4.0	7.6	9.7	5.1	4.5
Central Depository Services	BUY	205	192	225	9.7	31-Jul-19	21,536	10.8	11.7	-0.9%	8.3%	19.0	17.5	15.2	14.8	12.7	11.0
Dollar Industries Ltd	BUY	193	201	255	31.9	24-Sep-19	11,024	15.2	17.0	14.4%	11.6%	12.7	11.4	19.0	18.0	9.0	8.0
Essel Propack Ltd	ADD	115	114	128	11.4	23-Sep-19	36,063	6.9	7.5	8.3%	8.3%	16.6	15.3	13.9	13.3	8.0	7.1
Finolex Industries	ADD	590	612	648	9.9	24-Sep-19	73,129	30.9	34.1	9.8%	10.3%	19.1	17.3	14.5	14.6	10.5	9.1
Himatsingka Seide Ltd	BUY	133	158	212	59.2	24-Sep-19	13,054	19.5	23.6	-2.3%	20.6%	6.8	5.6	12.9	13.9	6.0	4.9
Insecticides (India) Ltd	BUY	599	616	809	35.1	24-Sep-19	12,369	61.3	67.5	3.5%	10.1%	9.8	8.9	17.5	16.4	7.0	6.2
JK Paper Ltd	BUY	126	135	190	50.7	23-Sep-19	22,446	27.2	27.2	13.8%	-0.1%	4.6	4.6	19.9	17.2	3.2	3.4
Maharashtra Seamless Ltd	BUY	369	416	536	45.2	23-Sep-19	24,736	67.7	82.0	9.9%	21.2%	5.5	4.5	13.9	14.8	4.0	3.2
Mahindra Holidays & Resorts	BUY	214	237	277	29.4	24-Sep-19	28,462	6.1	6.5	27.8%	5.2%	34.9	33.2	27.4	28.8	17.8	15.1
Mirza International Ltd	REDUCE	54	58	60	10.9	24-Sep-19	6,492	4.7	6.0	14.0%	28.6%	11.6	9.0	8.9	10.6	6.3	5.5
Mold-Tek Packaging Ltd	REDUCE	297	307	314	5.9	01-Oct-19	8,213	14.9	17.4	29.8%	16.8%	19.9	17.0	18.8	19.0	11.8	10.4
Radico Khaitan Ltd	BUY	304	321	421	38.5	27-Sep-19	40,425	17.1	21.0	21.6%	22.7%	17.7	14.4	16.1	17.0	11.3	9.4
Time Technoplast Ltd	BUY	58	66	83	44.1	16-Aug-19	13,023	10.3	12.7	14.4%	23.3%	5.6	4.5	13.2	14.3	3.5	2.9
VIP Industries Ltd	ADD	465	493	555	19.4	23 Sep 1\9	66,002	13.2	15.0	34.7%	13.6%	35.2	31.0	27.5	26.0	25.0	21.9
Welspun Corp Ltd	BUY	125	118	171	36.7	09-Aug-19	33,138	16.6	17.6	NM	6.0%	7.5	7.1	13.3	12.4	3.4	2.6
Wonderla Holidays Ltd	BUY	267	289	359	34.3	24-Sep-19	15,135	12.9	16.4	32.0%	26.7%	20.7	16.3	8.6	10.0	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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- 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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## FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p><b>Rusmik Oza</b> Head of Research rusmik.oz@kotak.com +91 22 6218 6441</p>	<p><b>Arun Agarwal</b> Auto &amp; Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443</p>	<p><b>Amit Agarwal, CFA</b> Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439</p>	<p><b>Priyesh Babariya</b> Research Associate priyesh.babariya@kotak.com +91 22 6218 6433</p>
<p><b>Sanjeev Zarbade</b> Cap. Goods &amp; Cons. Durables sanjeev.zarbade@kotak.com +91 22 6218 6424</p>	<p><b>Jatin Damania</b> Metals &amp; Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440</p>	<p><b>Deval Shah</b> Research Associate deval.shah@kotak.com +91 22 6218 6425</p>	<p><b>K. Kathirvelu</b> Support Executive k.kathirvelu@kotak.com +91 22 6218 6427</p>
<p><b>Sumit Pokharna</b> Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438</p>	<p><b>Pankaj Kumar</b> Midcap pankajr.kumar@kotak.com +91 22 6218 6434</p>	<p><b>Krishna Nain</b> M&amp;A, Corporate actions krishna.nain@kotak.com +91 22 6218 7907</p>	

## TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p><b>Shrikant Chouhan</b> shrikant.chouhan@kotak.com +91 22 6218 5408</p>	<p><b>Amol Athawale</b> amol.athawale@kotak.com +91 20 6620 3350</p>	<p><b>Faisal Shaikh, FRM, CFTE</b> Research Associate faisalf.shaikh@kotak.com +91 22 62185499</p>	<p><b>Siddhesh Jain</b> Research Associate siddhesh.jain@kotak.com +91 22 62185498</p>
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## DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p><b>Sahaj Agrawal</b> sahaj.agrawal@kotak.com +91 79 6607 2231</p>	<p><b>Malay Gandhi</b> malay.gandhi@kotak.com +91 22 6218 6420</p>	<p><b>Prashanth Lalu</b> prashanth.lalu@kotak.com +91 22 6218 5497</p>	<p><b>Prasenjit Biswas, CMT, CFTE</b> prasenjit.biswas@kotak.com +91 33 6625 9810</p>
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