

Stock Recommendations



PRIVATE CLIENT GROUP

OCTOBER 4, 2019

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Name of the Company	Latest Reco^	Price as on 4-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	334	360	523	56.4	25-Sep-19	4,399	38.9	47.5	-7.9%	22.4%	8.6	7.0	10.2	11.5	3.9	3.3
Gabriel India Ltd	ADD	106	126	133	25.8	24-Sep-19	15,190	7.1	8.8	7.6%	24.5%	14.9	12.0	16.3	17.8	7.9	6.1
Sterling Tools Ltd	REDUCE	164	164	167	2.0	24-Sep-19	5,895	9.8	11.9	-21.4%	21.1%	16.7	13.8	11.9	13.1	8.6	7.0
Talbros Automotive Comp	BUY	107	105	177	65.4	04-Oct-19	1,321	15.9	22.1	-25.7%	39.3%	6.7	4.8	9.5	12.0	4.1	3.3
Building Material																	
Century Plyboards (India) Ltd	ADD	164	157	172	4.7	03-Oct-19	36,503	8.8	9.5	31.3%	8.0%	18.7	17.3	18.5	17.1	11.1	10.6
Greenply Industries Ltd	HOLD	155	170	187	20.6	06-Jun-19	18,705	9.0	11.0	9.8%	22.2%	17.2	14.1	10.5	11.5	9.2	7.7
Kajaria Ceramics Ltd	ADD	561	588	627	11.8	24-Sep-19	89,115	17.5	21.6	19.8%	23.6%	32.1	25.9	16.5	17.7	18.2	15.0
Shankara Building Products Ltd	SELL	293	484	457	55.8	16-May-19	6,700	24.1	-	69.7%	0.0%	12.2	-	10.9	-	5.5	-
Supreme Industries Ltd	ADD	1,200	1,173	1,317	9.8	24-Sep-19	152,381	39.3	47.0	11.3%	19.7%	30.5	25.5	21.7	22.5	17.3	14.5
Capital Goods & Engineering																	
AIA Engineering	ADD	1,665	1,650	1,800	8.1	16-Aug-19	157,010	56.4	72.1	4.1%	27.8%	29.5	23.1	13.5	15.0	21.2	16.3
Engineers India Ltd	BUY	109	114	153	40.6	08-Oct-19	68,782	7.7	9.2	30.5%	19.5%	14.1	11.8	20.9	23.1	7.7	5.4
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	137	147	132	(3.6)	24-Sep-19	33,449	8.6	9.4	11.7%	9.3%	15.9	14.6	22.2	25.0	10.7	9.3
Praj Industries Ltd	REDUCE	104	115	114	9.2	26-Jul-19	19,096	4.6	5.0	24.3%	8.7%	22.7	20.9	10.9	11.0	14.9	11.2
Va Tech Wabag Ltd	ADD	261	271	300	14.9	14-Aug-19	13,836	14.0	26.0	-27.1%	85.7%	18.6	10.0	7.1	11.9	6.5	5.6
Voltamp Ltd	BUY	1,125	1,241	1,622	44.2	24-Sep-19	11,363	97.2	109.8	16.4%	13.0%	11.6	10.2	13.6	13.9	6.6	5.3
Chemicals																	
Aksharchem India Ltd	SELL	203	211	144	(29.1)	19-Aug-19	1,484	12.9	14.4	-53.1%	11.6%	15.7	14.1	4.0	4.3	8.2	7.4
Balaji Amines Ltd	BUY	315	279	400	27.2	23-Sep-19	10,066	36.5	44.4	1.1%	21.6%	8.6	7.1	17.6	18.2	6.4	5.4
Bodal Chemicals Ltd	SELL	74	84	78	5.0	23-Sep-19	9,065	10.5	11.2	-9.1%	6.4%	7.0	6.6	9.5	9.6	5.4	4.9
GHCL Ltd	BUY	213	219	254	19.4	23-Sep-19	20,585	37.8	42.4	5.6%	12.2%	5.6	5.0	16.6	16.0	4.5	4.0
Construction																	
KNR Construction	BUY	220	234	300	36.4	19-Aug-19	30,910	16.2	19.4	-13.4%	19.8%	13.6	11.3	14.9	15.4	6.2	4.5
NCC Ltd	BUY	51	68	92	79.3	24-Sep-19	30,816	7.6	8.0	-18.8%	4.6%	6.7	6.4	9.3	9.0	3.9	3.7
NBCC (India) Ltd	ADD	33	39	42	26.9	24-Sep-19	59,580	1.8	2.3	-12.6%	25.7%	18.0	14.4	19.8	21.7	16.4	12.1

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	176	191	264	50.0	24-Sep-19	45,131	17.3	18.6	84.5%	7.1%	10.1	9.5	14.5	17.2	6.6	5.9
Consumer Durables																	
Amber Enterprises Ltd	BUY	880	919	1,138	29.3	24-Sep-19	27,626	48.6	56.9	60.9%	17.1%	18.1	15.5	14.4	14.6	10.3	8.6
Bajaj Electricals Ltd	SELL	390	409	375	(3.8)	24-Sep-19	39,741	12.2	12.4	-18.7%	1.6%	32.0	31.5	11.6	10.9	13.9	13.5
Blue Star Ltd	ADD	798	706	747	(6.4)	16-Aug-19	76,030	20.5	27.2	61.4%	32.7%	38.9	29.3	19.5	23.2	21.5	15.7
Eveready Industries India Ltd	NOT RATED	42	75	NR	NIL	21-May-19	3,061	15.7	-	45.4%	0.0%	2.7	-	24.8	-	2.1	-
Surya Roshni Ltd	BUY	175	185	275	57.2	24-Sep-19	9,447	25.0	30.9	12.6%	23.6%	7.0	5.7	11.2	12.4	5.1	4.4
Information Technology																	
Cyient Ltd (Infotech)	ADD	458	544	600	31.0	19-Jul-19	51,743	45.1	47.5	3.7%	5.3%	10.2	9.6	18.3	17.4	6.6	5.8
Birla Soft India (KPIT Tech)	ADD	62	82	86	38.2	30-Jul-19	12,294	6.2	8.2	210.0%	32.3%	10.0	7.6	16.5	19.8	3.0	2.1
NIIT LTD	BUY	91	96	115	26.8	14-Aug-19	15,147	69.0	8.4	1226.9%	-87.8%	1.3	10.8	7.3	7.0	(0.9)	(0.6)
NIIT Technologies	REDUCE	1,380	1,353	1,377	(0.2)	24-Jul-19	80,937	78.8	98.4	20.9%	24.9%	17.5	14.0	21.6	22.8	9.0	7.2
Persistent Systems	ADD	556	562	592	6.5	29-Jul-19	43,990	48.1	49.3	4.6%	2.5%	11.6	11.3	14.9	13.7	4.7	3.9
Qess Corp Ltd	ADD	470	446	493	5.0	26-Jul-19	68,099	18.1	24.7	2.8%	36.5%	25.9	19.0	9.2	11.3	10.9	8.8
Zensar Technologies	ADD	210	220	232	10.5	16-Aug-19	47,250	16.3	19.3	17.3%	18.4%	12.9	10.9	17.8	18.3	6.6	5.6
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	61	69	93	51.3	23-Sep-19	14,502	18.8	19.3	16.2%	2.6%	3.3	3.2	19.3	16.6	2.7	2.4
MOIL Ltd	BUY	135	125	185	37.1	23-Sep-19	35,951	18.0	18.9	-2.3%	4.9%	7.5	7.2	13.8	13.3	2.0	1.5
Oil & Gas																	
Chennai Petroleum Corp	BUY	169	163	189	12.0	26-Sep-19	25,144	7.9	37.9	NM	381.2%	21.5	4.5	3.3	14.9	7.3	4.4
Gujarat Gas	ADD	175	182	200	14.4	24-Sep-19	120,331	12.7	13.7	108.2%	7.9%	13.8	12.8	24.3	24.1	8.3	7.7
MRPL	ADD	52	51	55	6.2	04-Oct-19	90,754	3.6	9.0	NM	149.1%	14.3	5.7	6.2	14.2	7.3	4.9
Paints																	
Akzo Nobel India Ltd	ADD	1,880	1,935	2,050	9.0	23-Sep-19	87,815	58.4	62.3	25.6%	6.7%	32.2	30.2	19.9	19.2	20.6	19.0
Berger Paints	SELL	425	433	360	(15.2)	23-Sep-19	412,092	6.9	7.8	32.7%	13.0%	61.6	54.5	24.5	23.4	40.5	35.9
Kansai Nerolac Paints Ltd	ADD	488	519	575	17.8	23-Sep-19	263,032	10.8	13.0	24.1%	20.4%	45.2	37.5	17.0	17.9	32.1	26.8

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		4-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	174	187	270	55.3	01-Aug-19	58,066	9.5	11.1	25.0%	16.8%	18.3	15.7	20.2	19.8	11.9	10.2	
Allcargo Global Logistics	BUY	104	101	120	15.4	24-Sep-19	25,584	10.2	11.8	7.4%	15.7%	10.2	8.8	9.4	10.1	5.5	4.9	
Blue Dart Express	SELL	2,353	2,325	2,100	(10.8)	23-Sep-19	55,766	41.5	46.9	20.3%	13.0%	56.7	50.2	11.4	12.0	33.8	30.2	
VRL Logistics Ltd	BUY	269	279	360	33.9	23-Sep-19	24,515	13.1	15.1	28.4%	15.3%	20.5	17.8	17.5	18.4	9.6	8.4	
Others																		
Arvind Ltd	BUY	46	57	76	66.8	24-Sep-19	11,797	8.5	11.6	-7.5%	36.8%	5.4	3.9	7.6	9.7	5.0	4.5	
Central Depository Services	BUY	201	192	225	11.8	31-Jul-19	21,137	10.8	11.7	-0.9%	8.3%	18.6	17.2	15.2	14.8	12.3	10.7	
Dollar Industries Ltd	BUY	192	201	255	33.1	24-Sep-19	10,921	15.2	17.0	14.4%	11.6%	12.6	11.3	19.0	18.0	8.9	8.0	
Essel Propack Ltd	ADD	115	114	128	11.4	23-Sep-19	36,094	6.9	7.5	8.3%	8.3%	16.6	15.3	13.9	13.3	8.0	7.1	
Finolex Industries	ADD	584	612	648	11.1	24-Sep-19	72,354	30.9	34.1	9.8%	10.3%	18.9	17.1	14.5	14.6	10.3	9.0	
Himatsingka Seide Ltd	BUY	140	133	212	50.9	04-Oct-19	13,764	19.6	23.6	-2.0%	20.3%	7.2	6.0	12.9	14.0	6.1	5.0	
Insecticides (India) Ltd	BUY	586	616	809	38.2	24-Sep-19	12,097	61.3	67.5	3.5%	10.1%	9.6	8.7	17.5	16.4	6.9	6.1	
JK Paper Ltd	BUY	121	135	190	57.0	23-Sep-19	21,547	27.2	27.2	13.8%	-0.1%	4.5	4.5	19.9	17.2	3.1	3.3	
Maharashtra Seamless Ltd	BUY	367	416	536	45.9	23-Sep-19	24,609	67.7	82.0	9.9%	21.2%	5.4	4.5	13.9	14.8	3.9	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	53	58	60	12.9	24-Sep-19	6,378	4.7	6.0	14.0%	28.6%	11.4	8.8	8.9	10.6	6.2	5.5	
Mold-Tek Packaging Ltd	REDUCE	295	307	314	6.4	01-Oct-19	8,172	14.9	17.4	29.8%	16.8%	19.8	16.9	18.8	19.0	11.8	10.4	
Radico Khaitan Ltd	BUY	299	321	421	40.6	27-Sep-19	39,814	17.1	21.0	21.6%	22.7%	17.5	14.2	16.1	17.0	11.1	9.2	
Time Technoplast Ltd	BUY	56	66	83	49.0	16-Aug-19	12,594	10.3	12.7	14.4%	23.3%	5.4	4.4	13.2	14.3	3.5	2.9	
VIP Industries Ltd	ADD	464	493	555	19.7	23 Sep 1\9	65,831	13.2	15.0	34.7%	13.6%	35.1	30.9	27.5	26.0	25.0	21.9	
Welspun Corp Ltd	BUY	126	118	171	35.7	09-Aug-19	33,390	16.6	17.6	NM	6.0%	7.6	7.2	13.3	12.4	3.4	2.6	
Wonderla Holidays Ltd	BUY	268	289	359	34.2	24-Sep-19	15,141	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

[^] 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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