

Stock Recommendations

OCTOBER 7, 2019

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Name of the Company	Latest Reco^	Price as on 7-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	339	360	523	54.4	25-Sep-19	4,459	38.9	47.5	-7.9%	22.4%	8.7	7.1	10.2	11.5	3.9	3.4
Gabriel India Ltd	ADD	102	126	133	31.0	24-Sep-19	14,587	7.1	8.8	7.6%	24.5%	14.3	11.5	16.3	17.8	7.6	5.8
Sterling Tools Ltd	REDUCE	169	164	167	(1.1)	24-Sep-19	6,084	9.8	11.9	-21.4%	21.1%	17.2	14.2	11.9	13.1	8.9	7.2
Talbros Automotive Comp	BUY	109	105	177	62.6	04-Oct-19	1,344	15.9	22.1	-25.7%	39.3%	6.8	4.9	9.5	12.0	4.1	3.4
Building Material																	
Century Plyboards (India) Ltd	ADD	157	157	172	9.9	03-Oct-19	34,770	8.8	9.5	31.3%	8.0%	17.8	16.5	18.5	17.1	10.6	10.2
Greenply Industries Ltd	HOLD	157	170	187	19.5	06-Jun-19	18,886	9.0	11.0	9.8%	22.2%	17.4	14.2	10.5	11.5	9.3	7.8
Kajaria Ceramics Ltd	ADD	556	588	627	12.7	24-Sep-19	88,448	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	280	484	457	63.0	16-May-19	6,405	24.1	-	69.7%	0.0%	11.6	-	10.9	-	5.3	-
Supreme Industries Ltd	ADD	1,190	1,173	1,317	10.7	24-Sep-19	151,098	39.3	47.0	11.3%	19.7%	30.3	25.3	21.7	22.5	17.1	14.3
Capital Goods & Engineering																	
AIA Engineering	ADD	1,662	1,650	1,800	8.3	16-Aug-19	156,722	56.4	72.1	4.1%	27.8%	29.5	23.1	13.5	15.0	21.1	16.2
Engineers India Ltd	BUY	107	114	153	43.1	08-Oct-19	67,550	7.7	9.2	30.5%	19.5%	13.9	11.6	20.9	23.1	7.5	5.2
Genus Power Infrastructures	BUY	22	20	32	43.8	30-Jul-19	5,725	3.1	3.7	10.7%	19.4%	7.2	6.0	9.5	10.2	3.3	2.9
Greaves Cotton	SELL	135	147	132	(2.4)	24-Sep-19	33,021	8.6	9.4	11.7%	9.3%	15.7	14.4	22.2	25.0	10.6	9.2
Praj Industries Ltd	REDUCE	102	115	114	11.8	26-Jul-19	18,666	4.6	5.0	24.3%	8.7%	22.2	20.4	10.9	11.0	14.5	10.9
Va Tech Wabag Ltd	ADD	252	271	300	19.1	14-Aug-19	13,348	14.0	26.0	-27.1%	85.7%	18.0	9.7	7.1	11.9	6.3	5.4
Voltamp Ltd	BUY	1,151	1,241	1,622	41.0	24-Sep-19	11,622	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	210	211	144	(31.3)	19-Aug-19	1,531	12.9	14.4	-53.1%	11.6%	16.2	14.5	4.0	4.3	8.5	7.6
Balaji Amines Ltd	BUY	312	279	400	28.4	23-Sep-19	9,971	36.5	44.4	1.1%	21.6%	8.5	7.0	17.6	18.2	6.4	5.3
Bodal Chemicals Ltd	SELL	73	84	78	7.5	23-Sep-19	8,851	10.5	11.2	-9.1%	6.4%	6.9	6.5	9.5	9.6	5.3	4.8
GHCL Ltd	BUY	205	219	254	23.6	23-Sep-19	19,888	37.8	42.4	5.6%	12.2%	5.4	4.8	16.6	16.0	4.4	3.9
Construction																	
KNR Construction	BUY	220	234	300	36.6	19-Aug-19	30,854	16.2	19.4	-13.4%	19.8%	13.6	11.3	14.9	15.4	6.2	4.5
NCC Ltd	BUY	47	68	92	95.3	24-Sep-19	28,293	7.6	8.0	-18.8%	4.6%	6.2	5.9	9.3	9.0	3.7	3.5
NBCC (India) Ltd	ADD	33	39	42	29.2	24-Sep-19	58,500	1.8	2.3	-12.6%	25.7%	17.7	14.1	19.8	21.7	16.1	11.8

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	175	191	264	50.9	24-Sep-19	44,862	17.3	18.6	84.5%	7.1%	10.1	9.4	14.5	17.2	6.6	5.9
Consumer Durables																	
Amber Enterprises Ltd	BUY	880	919	1,138	29.3	24-Sep-19	27,643	48.6	56.9	60.9%	17.1%	18.1	15.5	14.4	14.6	10.3	8.6
Bajaj Electricals Ltd	SELL	378	409	375	(0.9)	24-Sep-19	38,559	12.2	12.4	-18.7%	1.6%	31.0	30.5	11.6	10.9	13.6	13.2
Blue Star Ltd	ADD	807	706	747	(7.5)	16-Aug-19	76,950	20.5	27.2	61.4%	32.7%	39.4	29.7	19.5	23.2	21.7	15.9
Eveready Industries India Ltd	NOT RATED	43	75	NR	NIL	21-May-19	3,119	15.7	-	45.4%	0.0%	2.7	-	24.8	-	2.1	-
Surya Roshni Ltd	BUY	165	185	275	66.9	24-Sep-19	8,897	25.0	30.9	12.6%	23.6%	6.6	5.3	11.2	12.4	5.0	4.3
Information Technology																	
Cyient Ltd (Infotech)	ADD	452	544	600	32.7	19-Jul-19	51,076	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	62	82	86	39.8	30-Jul-19	12,146	6.2	8.2	210.0%	32.3%	9.9	7.5	16.5	19.8	2.9	2.1
NIIT LTD	BUY	90	96	115	27.6	14-Aug-19	15,055	69.0	8.4	1226.9%	-87.8%	1.3	10.7	7.3	7.0	(1.0)	(0.7)
NIIT Technologies	REDUCE	1,385	1,353	1,377	(0.5)	24-Jul-19	81,207	78.8	98.4	20.9%	24.9%	17.6	14.1	21.6	22.8	9.1	7.3
Persistent Systems	ADD	576	562	592	2.8	29-Jul-19	45,561	48.1	49.3	4.6%	2.5%	12.0	11.7	14.9	13.7	5.0	4.2
Qess Corp Ltd	ADD	466	446	493	5.7	26-Jul-19	67,635	18.1	24.7	2.8%	36.5%	25.8	18.9	9.2	11.3	10.9	8.8
Zensar Technologies	ADD	205	220	232	13.4	16-Aug-19	46,035	16.3	19.3	17.3%	18.4%	12.6	10.6	17.8	18.3	6.4	5.4
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	61	69	93	52.8	23-Sep-19	14,361	18.8	19.3	16.2%	2.6%	3.2	3.2	19.3	16.6	2.7	2.3
MOIL Ltd	BUY	133	125	185	39.6	23-Sep-19	35,298	18.0	18.9	-2.3%	4.9%	7.4	7.0	13.8	13.3	1.9	1.3
Oil & Gas																	
Chennai Petroleum Corp	BUY	165	163	189	14.5	26-Sep-19	24,600	7.9	37.9	NM	381.2%	21.0	4.4	3.3	14.9	7.2	4.4
Gujarat Gas	ADD	174	182	200	15.0	24-Sep-19	119,643	12.7	13.7	108.2%	7.9%	13.7	12.7	24.3	24.1	8.3	7.6
MRPL	ADD	50	51	55	10.8	04-Oct-19	86,987	3.6	9.0	NM	149.1%	13.7	5.5	6.2	14.2	7.2	4.8
Paints																	
Akzo Nobel India Ltd	ADD	1,856	1,935	2,050	10.5	23-Sep-19	86,675	58.4	62.3	25.6%	6.7%	31.8	29.8	19.9	19.2	20.3	18.7
Berger Paints	SELL	435	433	360	(17.3)	23-Sep-19	422,377	6.9	7.8	32.7%	13.0%	63.1	55.8	24.5	23.4	41.5	36.9
Kansai Nerolac Paints Ltd	ADD	493	519	575	16.6	23-Sep-19	265,700	10.8	13.0	24.1%	20.4%	45.6	37.9	17.0	17.9	32.4	27.1

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		7-Oct (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
Transportation																		
Aegis Logistics Ltd	BUY	163	187	270	66.2	01-Aug-19	54,275	9.5	11.1	25.0%	16.8%	17.1	14.6	20.2	19.8	11.1	9.5	
Allcargo Global Logistics	BUY	101	101	120	19.3	24-Sep-19	24,748	10.2	11.8	7.4%	15.7%	9.9	8.5	9.4	10.1	5.3	4.7	
Blue Dart Express	SELL	2,234	2,325	2,100	(6.0)	23-Sep-19	52,941	41.5	46.9	20.3%	13.0%	53.8	47.6	11.4	12.0	32.1	28.7	
VRL Logistics Ltd	BUY	265	279	360	36.1	23-Sep-19	24,122	13.1	15.1	28.4%	15.3%	20.2	17.5	17.5	18.4	9.4	8.3	
Others																		
Arvind Ltd	BUY	45	57	76	69.5	24-Sep-19	11,616	8.5	11.6	-7.5%	36.8%	5.3	3.9	7.6	9.7	5.0	4.5	
Central Depository Services	BUY	208	192	225	8.3	31-Jul-19	21,824	10.8	11.7	-0.9%	8.3%	19.2	17.8	15.2	14.8	12.9	11.2	
Dollar Industries Ltd	BUY	185	201	255	37.8	24-Sep-19	10,545	15.2	17.0	14.4%	11.6%	12.2	10.9	19.0	18.0	8.6	7.7	
Essel Propack Ltd	ADD	115	114	128	11.3	23-Sep-19	36,110	6.9	7.5	8.3%	8.3%	16.6	15.3	13.9	13.3	8.0	7.1	
Finolex Industries	ADD	572	612	648	13.2	24-Sep-19	70,971	30.9	34.1	9.8%	10.3%	18.5	16.8	14.5	14.6	10.1	8.7	
Himatsingka Seide Ltd	BUY	141	133	212	50.5	04-Oct-19	13,808	19.6	23.6	-2.0%	20.3%	7.2	6.0	12.9	14.0	6.1	5.0	
Insecticides (India) Ltd	BUY	578	616	809	39.9	24-Sep-19	11,950	61.3	67.5	3.5%	10.1%	9.4	8.6	17.5	16.4	6.8	6.0	
JK Paper Ltd	BUY	115	135	190	64.9	23-Sep-19	20,506	27.2	27.2	13.8%	-0.1%	4.2	4.2	19.9	17.2	2.9	3.1	
Maharashtra Seamless Ltd	BUY	365	416	536	46.8	23-Sep-19	24,455	67.7	82.0	9.9%	21.2%	5.4	4.4	13.9	14.8	3.9	3.2	
Mahindra Holidays & Resorts	BUY	210	237	277	32.1	24-Sep-19	27,890	6.1	6.5	27.8%	5.2%	34.2	32.5	27.4	28.8	17.3	14.6	
Mirza International Ltd	REDUCE	54	58	60	11.0	24-Sep-19	6,486	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	300	307	314	4.7	01-Oct-19	8,310	14.9	17.4	29.8%	16.8%	20.1	17.2	18.8	19.0	12.0	10.5	
Radico Khaitan Ltd	BUY	295	321	421	42.6	27-Sep-19	39,275	17.1	21.0	21.6%	22.7%	17.2	14.0	16.1	17.0	11.0	9.1	
Time Technoplast Ltd	BUY	57	66	83	46.5	16-Aug-19	12,809	10.3	12.7	14.4%	23.3%	5.5	4.5	13.2	14.3	3.5	2.9	
VIP Industries Ltd	ADD	454	493	555	22.3	23 Sep 1\9	64,433	13.2	15.0	34.7%	13.6%	34.4	30.3	27.5	26.0	24.4	21.4	
Welspun Corp Ltd	BUY	121	118	171	41.0	09-Aug-19	32,131	16.6	17.6	NM	6.0%	7.3	6.9	13.3	12.4	3.2	2.5	
Wonderla Holidays Ltd	BUY	270	289	359	32.9	24-Sep-19	15,293	12.9	16.4	32.0%	26.7%	20.9	16.5	8.6	10.0	11.0	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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