

Stock Recommendations

OCTOBER 9, 2019

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Name of the Company	Latest Reco^	Price as on 9-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	341	360	523	53.3	25-Sep-19	4,489	38.9	47.5	-7.9%	22.4%	8.8	7.2	10.2	11.5	4.0	3.4
Gabriel India Ltd	ADD	102	126	133	31.0	24-Sep-19	14,580	7.1	8.8	7.6%	24.5%	14.3	11.5	16.3	17.8	7.6	5.8
Sterling Tools Ltd	REDUCE	165	164	167	1.5	24-Sep-19	5,928	9.8	11.9	-21.4%	21.1%	16.8	13.8	11.9	13.1	8.7	7.0
Talbros Automotive Comp	BUY	114	105	177	55.9	04-Oct-19	1,401	15.9	22.1	-25.7%	39.3%	7.1	5.1	9.5	12.0	4.3	3.5
Building Material																	
Century Plyboards (India) Ltd	ADD	167	157	172	3.3	03-Oct-19	37,003	8.8	9.5	31.3%	8.0%	18.9	17.5	18.5	17.1	11.2	10.7
Greenply Industries Ltd	HOLD	156	170	187	20.1	06-Jun-19	18,784	9.0	11.0	9.8%	22.2%	17.3	14.2	10.5	11.5	9.2	7.7
Kajaria Ceramics Ltd	ADD	561	588	627	11.8	24-Sep-19	89,171	17.5	21.6	19.8%	23.6%	32.1	25.9	16.5	17.7	18.3	15.0
Shankara Building Products Ltd	SELL	282	484	457	62.2	16-May-19	6,437	24.1	-	69.7%	0.0%	11.7	-	10.9	-	5.4	-
Supreme Industries Ltd	ADD	1,206	1,173	1,317	9.2	24-Sep-19	153,162	39.3	47.0	11.3%	19.7%	30.7	25.6	21.7	22.5	17.4	14.5
Capital Goods & Engineering																	
AIA Engineering	ADD	1,644	1,650	1,800	9.5	16-Aug-19	155,062	56.4	72.1	4.1%	27.8%	29.2	22.8	13.5	15.0	20.9	16.1
Engineers India Ltd	BUY	109	114	153	40.4	08-Oct-19	68,877	7.7	9.2	30.5%	19.5%	14.2	11.8	20.9	23.1	7.7	5.4
Genus Power Infrastructures	BUY	23	20	32	41.6	30-Jul-19	5,815	3.1	3.7	10.7%	19.4%	7.3	6.1	9.5	10.2	3.3	3.0
Greaves Cotton	SELL	137	147	132	(3.5)	24-Sep-19	33,412	8.6	9.4	11.7%	9.3%	15.9	14.6	22.2	25.0	10.7	9.3
Praj Industries Ltd	REDUCE	105	115	114	8.9	26-Jul-19	19,151	4.6	5.0	24.3%	8.7%	22.8	20.9	10.9	11.0	14.9	11.2
Va Tech Wabag Ltd	ADD	247	271	300	21.3	14-Aug-19	13,110	14.0	26.0	-27.1%	85.7%	17.7	9.5	7.1	11.9	6.2	5.3
Voltamp Ltd	BUY	1,156	1,241	1,622	40.3	24-Sep-19	11,676	97.2	109.8	16.4%	13.0%	11.9	10.5	13.6	13.9	6.9	5.6
Chemicals																	
Aksharchem India Ltd	SELL	205	211	144	(29.7)	19-Aug-19	1,497	12.9	14.4	-53.1%	11.6%	15.9	14.2	4.0	4.3	8.3	7.5
Balaji Amines Ltd	BUY	312	279	400	28.2	23-Sep-19	9,986	36.5	44.4	1.1%	21.6%	8.5	7.0	17.6	18.2	6.4	5.3
Bodal Chemicals Ltd	SELL	72	84	78	7.9	23-Sep-19	8,821	10.5	11.2	-9.1%	6.4%	6.9	6.4	9.5	9.6	5.3	4.8
GHCL Ltd	BUY	210	219	254	20.8	23-Sep-19	20,357	37.8	42.4	5.6%	12.2%	5.6	5.0	16.6	16.0	4.4	4.0
Construction																	
KNR Construction	BUY	222	234	300	35.1	19-Aug-19	31,191	16.2	19.4	-13.4%	19.8%	13.7	11.4	14.9	15.4	6.3	4.6
NCC Ltd	BUY	52	68	92	76.2	24-Sep-19	31,357	7.6	8.0	-18.8%	4.6%	6.8	6.5	9.3	9.0	3.9	3.8
NBCC (India) Ltd	ADD	34	39	42	24.3	24-Sep-19	60,840	1.8	2.3	-12.6%	25.7%	18.4	14.7	19.8	21.7	16.9	12.4

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	172	191	264	53.7	24-Sep-19	44,067	17.3	18.6	84.5%	7.1%	9.9	9.2	14.5	17.2	6.5	5.8
Consumer Durables																	
Amber Enterprises Ltd	BUY	885	919	1,138	28.6	24-Sep-19	27,795	48.6	56.9	60.9%	17.1%	18.2	15.6	14.4	14.6	10.4	8.7
Bajaj Electricals Ltd	SELL	377	409	375	(0.5)	24-Sep-19	38,401	12.2	12.4	-18.7%	1.6%	30.9	30.4	11.6	10.9	13.5	13.2
Blue Star Ltd	ADD	812	706	747	(8.0)	16-Aug-19	77,374	20.5	27.2	61.4%	32.7%	39.6	29.8	19.5	23.2	21.8	16.0
Eveready Industries India Ltd	NOT RATED	43	75	NR	NIL	21-May-19	3,112	15.7	-	45.4%	0.0%	2.7	-	24.8	-	2.1	-
Surya Roshni Ltd	BUY	171	185	275	61.2	24-Sep-19	9,212	25.0	30.9	12.6%	23.6%	6.8	5.5	11.2	12.4	5.0	4.4
Information Technology																	
Cyient Ltd (Infotech)	ADD	447	544	600	34.2	19-Jul-19	50,511	45.1	47.5	3.7%	5.3%	9.9	9.4	18.3	17.4	6.4	5.6
Birla Soft India (KPIT Tech)	ADD	61	82	86	41.6	30-Jul-19	11,998	6.2	8.2	210.0%	32.3%	9.8	7.4	16.5	19.8	2.9	2.0
NIIT LTD	BUY	90	96	115	27.2	14-Aug-19	15,097	69.0	8.4	1226.9%	-87.8%	1.3	10.8	7.3	7.0	(0.9)	(0.6)
NIIT Technologies	REDUCE	1,373	1,353	1,377	0.3	24-Jul-19	80,547	78.8	98.4	20.9%	24.9%	17.4	14.0	21.6	22.8	9.0	7.2
Persistent Systems	ADD	574	562	592	3.1	29-Jul-19	45,450	48.1	49.3	4.6%	2.5%	11.9	11.7	14.9	13.7	5.0	4.2
Qess Corp Ltd	ADD	470	446	493	4.9	26-Jul-19	68,157	18.1	24.7	2.8%	36.5%	26.0	19.0	9.2	11.3	11.0	8.8
Zensar Technologies	ADD	204	220	232	13.9	16-Aug-19	45,810	16.3	19.3	17.3%	18.4%	12.5	10.5	17.8	18.3	6.4	5.4
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	65	69	93	43.1	23-Sep-19	15,340	18.8	19.3	16.2%	2.6%	3.5	3.4	19.3	16.6	2.8	2.4
MOIL Ltd	BUY	134	125	185	38.1	23-Sep-19	35,698	18.0	18.9	-2.3%	4.9%	7.5	7.1	13.8	13.3	2.0	1.4
Oil & Gas																	
Chennai Petroleum Corp	BUY	165	163	189	14.4	26-Sep-19	24,615	7.9	37.9	NM	381.2%	21.0	4.4	3.3	14.9	7.2	4.4
Gujarat Gas	ADD	175	182	200	14.3	24-Sep-19	120,400	12.7	13.7	108.2%	7.9%	13.8	12.8	24.3	24.1	8.4	7.7
MRPL	ADD	51	51	55	8.8	04-Oct-19	88,564	3.6	9.0	NM	149.1%	13.9	5.6	6.2	14.2	7.3	4.8
Paints																	
Akzo Nobel India Ltd	ADD	1,851	1,935	2,050	10.8	23-Sep-19	86,428	58.4	62.3	25.6%	6.7%	31.7	29.7	19.9	19.2	20.2	18.6
Berger Paints	SELL	450	433	360	(20.0)	23-Sep-19	436,396	6.9	7.8	32.7%	13.0%	65.2	57.7	24.5	23.4	42.9	38.1
Kansai Nerolac Paints Ltd	ADD	505	519	575	13.9	23-Sep-19	272,222	10.8	13.0	24.1%	20.4%	46.8	38.9	17.0	17.9	33.2	27.7

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		9-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	167	187	270	62.0	01-Aug-19	55,678	9.5	11.1	25.0%	16.8%	17.5	15.0	20.2	19.8	11.4	9.8	
Allcargo Global Logistics	BUY	100	101	120	20.5	24-Sep-19	24,502	10.2	11.8	7.4%	15.7%	9.8	8.4	9.4	10.1	5.2	4.7	
Blue Dart Express	SELL	2,285	2,325	2,100	(8.1)	23-Sep-19	54,164	41.5	46.9	20.3%	13.0%	55.1	48.7	11.4	12.0	32.8	29.4	
VRL Logistics Ltd	BUY	262	279	360	37.4	23-Sep-19	23,899	13.1	15.1	28.4%	15.3%	20.0	17.4	17.5	18.4	9.4	8.2	
Others																		
Arvind Ltd	BUY	44	57	76	71.8	24-Sep-19	11,461	8.5	11.6	-7.5%	36.8%	5.2	3.8	7.6	9.7	5.0	4.5	
Central Depository Services	BUY	206	192	225	9.5	31-Jul-19	21,583	10.8	11.7	-0.9%	8.3%	19.0	17.6	15.2	14.8	12.7	11.0	
Dollar Industries Ltd	BUY	182	201	255	40.5	24-Sep-19	10,346	15.2	17.0	14.4%	11.6%	11.9	10.7	19.0	18.0	8.5	7.6	
Essel Propack Ltd	ADD	117	114	128	9.8	23-Sep-19	36,612	6.9	7.5	8.3%	8.3%	16.8	15.5	13.9	13.3	8.1	7.2	
Finolex Industries	ADD	583	612	648	11.1	24-Sep-19	72,292	30.9	34.1	9.8%	10.3%	18.8	17.1	14.5	14.6	10.3	9.0	
Himatsingka Seide Ltd	BUY	141	133	212	50.5	04-Oct-19	13,803	19.6	23.6	-2.0%	20.3%	7.2	6.0	12.9	14.0	6.1	5.0	
Insecticides (India) Ltd	BUY	572	616	809	41.4	24-Sep-19	11,818	61.3	67.5	3.5%	10.1%	9.3	8.5	17.5	16.4	6.8	6.0	
JK Paper Ltd	BUY	117	135	190	61.9	23-Sep-19	20,888	27.2	27.2	13.8%	-0.1%	4.3	4.3	19.9	17.2	3.0	3.2	
Maharashtra Seamless Ltd	BUY	358	416	536	49.7	23-Sep-19	23,989	67.7	82.0	9.9%	21.2%	5.3	4.4	13.9	14.8	3.8	3.1	
Mahindra Holidays & Resorts	BUY	211	237	277	31.2	24-Sep-19	28,083	6.1	6.5	27.8%	5.2%	34.4	32.7	27.4	28.8	17.4	14.8	
Mirza International Ltd	REDUCE	57	58	60	5.5	24-Sep-19	6,822	4.7	6.0	14.0%	28.6%	12.2	9.5	8.9	10.6	6.5	5.7	
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	294	321	421	43.4	27-Sep-19	39,036	17.1	21.0	21.6%	22.7%	17.1	13.9	16.1	17.0	10.9	9.0	
Time Technoplast Ltd	BUY	56	66	83	47.2	16-Aug-19	12,752	10.3	12.7	14.4%	23.3%	5.5	4.4	13.2	14.3	3.5	2.9	
VIP Industries Ltd	ADD	454	493	555	22.4	23 Sep 1\9	64,397	13.2	15.0	34.7%	13.6%	34.4	30.2	27.5	26.0	24.4	21.4	
Welspun Corp Ltd	BUY	126	118	171	35.6	09-Aug-19	33,417	16.6	17.6	NM	6.0%	7.6	7.2	13.3	12.4	3.4	2.6	
Wonderla Holidays Ltd	BUY	269	289	359	33.6	24-Sep-19	15,208	12.9	16.4	32.0%	26.7%	20.8	16.4	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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