

Stock Recommendations



PRIVATE CLIENT GROUP

OCTOBER 10, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 10-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	56.8	25-Sep-19	4,391	38.9	47.5	-7.9%	22.4%	8.6	7.0	10.2	11.5	3.9	3.3
Gabriel India Ltd	ADD	99	126	133	34.8	24-Sep-19	14,170	7.1	8.8	7.6%	24.5%	13.9	11.2	16.3	17.8	7.3	5.6
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
Talbro's Automotive Comp	BUY	111	105	177	59.8	04-Oct-19	1,367	15.9	22.1	-25.7%	39.3%	7.0	5.0	9.5	12.0	4.2	3.4
Building Material																	
Century Plyboards (India) Ltd	ADD	162	157	172	6.4	03-Oct-19	35,903	8.8	9.5	31.3%	8.0%	18.4	17.0	18.5	17.1	10.9	10.4
Finolex Industries	ADD	583	612	648	11.2	24-Sep-19	72,286	30.9	34.1	9.8%	10.3%	18.8	17.1	14.5	14.6	10.3	9.0
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	562	588	627	11.7	24-Sep-19	89,251	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	279	484	457	63.6	16-May-19	6,382	24.1	-	69.7%	0.0%	11.6	-	10.9	-	5.3	-
Supreme Industries Ltd	ADD	1,200	1,173	1,317	9.7	24-Sep-19	152,400	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	1,623	1,650	1,800	10.9	16-Aug-19	153,082	56.4	72.1	4.1%	27.8%	28.8	22.5	13.5	15.0	20.6	15.9
Engineers India Ltd	BUY	111	114	153	37.8	08-Oct-19	70,141	7.7	9.2	30.5%	19.5%	14.4	12.1	20.9	23.1	8.0	5.7
Genus Power Infrastructures	BUY	22	20	32	46.1	30-Jul-19	5,635	3.1	3.7	10.7%	19.4%	7.1	5.9	9.5	10.2	3.2	2.9
Greaves Cotton	SELL	137	147	132	(3.6)	24-Sep-19	33,424	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	9.3	26-Jul-19	19,087	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	245	271	300	22.5	14-Aug-19	12,974	14.0	26.0	-27.1%	85.7%	17.5	9.4	7.1	11.9	6.2	5.3
Voltamp Ltd	BUY	1,124	1,241	1,622	44.3	24-Sep-19	11,352	97.2	109.8	16.4%	13.0%	11.6	10.2	13.6	13.9	6.6	5.3
Chemicals																	
Balaji Amines Ltd	BUY	310	279	400	28.9	23-Sep-19	9,931	36.5	44.4	1.1%	21.6%	8.5	7.0	17.6	18.2	6.4	5.3
Bodal Chemicals Ltd	SELL	71	84	78	9.3	23-Sep-19	8,705	10.5	11.2	-9.1%	6.4%	6.8	6.4	9.5	9.6	5.2	4.8
GHCL Ltd	BUY	207	219	254	22.5	23-Sep-19	20,067	37.8	42.4	5.6%	12.2%	5.5	4.9	16.6	16.0	4.4	4.0
Insecticides (India) Ltd	BUY	568	616	809	42.4	24-Sep-19	11,735	61.3	67.5	3.5%	10.1%	9.3	8.4	17.5	16.4	6.7	5.9
Construction																	
KNR Construction	BUY	225	234	300	33.3	19-Aug-19	31,613	16.2	19.4	-13.4%	19.8%	13.9	11.6	14.9	15.4	6.4	4.7
NCC Ltd	BUY	50	68	92	85.7	24-Sep-19	29,765	7.6	8.0	-18.8%	4.6%	6.5	6.2	9.3	9.0	3.8	3.6

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
NBCC (India) Ltd	ADD	34	39	42	24.8	24-Sep-19	60,570	1.8	2.3	-12.6%	25.7%	18.3	14.6	19.8	21.7	16.8	12.3
PNC Infratech Ltd	BUY	170	191	264	55.2	24-Sep-19	43,631	17.3	18.6	84.5%	7.1%	9.8	9.2	14.5	17.2	6.4	5.7
Consumer Durables																	
Amber Enterprises Ltd	BUY	909	919	1,138	25.2	24-Sep-19	28,532	48.6	56.9	60.9%	17.1%	18.7	16.0	14.4	14.6	10.6	8.9
Bajaj Electricals Ltd	REDUCE	383	375	388	1.3	10-Oct-19	39,028	12.5	14.6	-16.7%	16.8%	30.6	26.2	11.6	12.5	13.2	12.6
Blue Star Ltd	ADD	815	706	747	(8.3)	16-Aug-19	77,636	20.5	27.2	61.4%	32.7%	39.7	30.0	19.5	23.2	21.9	16.1
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	-
Information Technology																	
Cyient Ltd (Infotech)	ADD	456	544	600	31.6	19-Jul-19	51,511	45.1	47.5	3.7%	5.3%	10.1	9.6	18.3	17.4	6.5	5.7
Birla Soft India (KPIT Tech)	ADD	60	82	86	43.9	30-Jul-19	11,801	6.2	8.2	210.0%	32.3%	9.6	7.3	16.5	19.8	2.8	2.0
NIIT LTD	BUY	91	96	115	26.9	14-Aug-19	15,130	69.0	8.4	1226.9%	-87.8%	1.3	10.8	7.3	7.0	(0.9)	(0.6)
NIIT Technologies	REDUCE	1,361	1,353	1,377	1.2	24-Jul-19	79,829	78.8	98.4	20.9%	24.9%	17.3	13.8	21.6	22.8	8.9	7.1
Persistent Systems	ADD	567	562	592	4.4	29-Jul-19	44,860	48.1	49.3	4.6%	2.5%	11.8	11.5	14.9	13.7	4.8	4.1
Qness Corp Ltd	ADD	475	446	493	3.9	26-Jul-19	68,803	18.1	24.7	2.8%	36.5%	26.2	19.2	9.2	11.3	11.1	8.9
Zensar Technologies	ADD	201	220	232	15.6	16-Aug-19	45,169	16.3	19.3	17.3%	18.4%	12.3	10.4	17.8	18.3	6.3	5.3
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	64	69	93	46.3	23-Sep-19	14,998	18.8	19.3	16.2%	2.6%	3.4	3.3	19.3	16.6	2.8	2.4
MOIL Ltd	BUY	132	125	185	40.3	23-Sep-19	35,125	18.0	18.9	-2.3%	4.9%	7.3	7.0	13.8	13.3	1.9	1.3
Oil & Gas																	
Chennai Petroleum Corp	BUY	162	163	189	16.8	26-Sep-19	24,101	7.9	37.9	NM	381.2%	20.6	4.3	3.3	14.9	7.2	4.4
Gujarat Gas	ADD	170	182	200	17.8	24-Sep-19	116,857	12.7	13.7	108.2%	7.9%	13.4	12.4	24.3	24.1	8.1	7.4
MRPL	ADD	51	51	55	8.6	04-Oct-19	88,739	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	1,823	1,935	2,050	12.5	23-Sep-19	85,122	58.4	62.3	25.6%	6.7%	31.2	29.3	19.9	19.2	19.9	18.3
Berger Paints	SELL	469	433	360	(23.3)	23-Sep-19	455,363	6.9	7.8	32.7%	13.0%	68.0	60.2	24.5	23.4	44.8	39.8
Kansai Nerolac Paints Ltd	ADD	517	519	575	11.1	23-Sep-19	278,906	10.8	13.0	24.1%	20.4%	47.9	39.8	17.0	17.9	34.0	28.4

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		10-Oct (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
Transportation																		
Aegis Logistics Ltd	BUY	167	187	270	61.5	01-Aug-19	55,828	9.5	11.1	25.0%	16.8%	17.6	15.1	20.2	19.8	11.4	9.8	
Allcargo Global Logistics	BUY	98	101	120	22.1	24-Sep-19	24,182	10.2	11.8	7.4%	15.7%	9.6	8.3	9.4	10.1	5.2	4.6	
Blue Dart Express	SELL	2,286	2,325	2,100	(8.1)	23-Sep-19	54,166	41.5	46.9	20.3%	13.0%	55.1	48.7	11.4	12.0	32.8	29.4	
VRL Logistics Ltd	BUY	265	279	360	35.8	23-Sep-19	24,177	13.1	15.1	28.4%	15.3%	20.2	17.6	17.5	18.4	9.5	8.3	
Others																		
Arvind Ltd	BUY	43	57	76	76.7	24-Sep-19	11,137	8.5	11.6	-7.5%	36.8%	5.1	3.7	7.6	9.7	4.9	4.4	
Central Depository Services	BUY	205	192	225	9.9	31-Jul-19	21,504	10.8	11.7	-0.9%	8.3%	19.0	17.5	15.2	14.8	12.6	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	120	114	128	6.8	23-Sep-19	37,633	6.9	7.5	8.3%	8.3%	17.3	16.0	13.9	13.3	8.3	7.4	
Himatsingka Seide Ltd	BUY	141	133	212	49.9	04-Oct-19	13,862	19.6	23.6	-2.0%	20.3%	7.2	6.0	12.9	14.0	6.2	5.1	
JK Paper Ltd	BUY	117	135	190	63.0	23-Sep-19	20,746	27.2	27.2	13.8%	-0.1%	4.3	4.3	19.9	17.2	3.0	3.2	
Maharashtra Seamless Ltd	BUY	354	416	536	51.4	23-Sep-19	23,718	67.7	82.0	9.9%	21.2%	5.2	4.3	13.9	14.8	3.8	3.1	
Mahindra Holidays & Resorts	BUY	210	237	277	31.9	24-Sep-19	27,930	6.1	6.5	27.8%	5.2%	34.2	32.6	27.4	28.8	17.3	14.6	
Mirza International Ltd	REDUCE	55	58	60	9.7	24-Sep-19	6,564	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	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	296	321	421	42.4	27-Sep-19	39,321	17.1	21.0	21.6%	22.7%	17.2	14.0	16.1	17.0	11.0	9.1	
Surya Roshni Ltd	BUY	165	185	275	66.2	24-Sep-19	8,934	25.0	30.9	12.6%	23.6%	6.6	5.4	11.2	12.4	5.0	4.3	
Time Technoplast Ltd	BUY	57	66	83	45.6	16-Aug-19	12,888	10.3	12.7	14.4%	23.3%	5.5	4.5	13.2	14.3	3.5	2.9	
VIP Industries Ltd	ADD	450	493	555	23.4	23 Sep 1\9	63,865	13.2	15.0	34.7%	13.6%	34.1	30.0	27.5	26.0	24.2	21.2	
Welspun Corp Ltd	BUY	129	118	171	32.1	09-Aug-19	34,304	16.6	17.6	NM	6.0%	7.8	7.4	13.3	12.4	3.5	2.7	
Wonderla Holidays Ltd	BUY	268	289	359	33.8	24-Sep-19	15,183	12.9	16.4	32.0%	26.7%	20.7	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.

NM Not meaningful

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- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
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