

Stock Recommendations



PRIVATE CLIENT GROUP

OCTOBER 15, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 15-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	345	360	523	51.6	25-Sep-19	4,539	38.9	47.5	-7.9%	22.4%	8.9	7.3	10.2	11.5	4.0	3.4
Gabriel India Ltd	ADD	99	126	133	33.8	24-Sep-19	14,278	7.1	8.8	7.6%	24.5%	14.0	11.2	16.3	17.8	7.4	5.7
Sterling Tools Ltd	REDUCE	160	164	167	4.2	24-Sep-19	5,771	9.8	11.9	-21.4%	21.1%	16.3	13.5	11.9	13.1	8.4	6.8
Talbros Automotive Comp	BUY	104	105	177	69.9	04-Oct-19	1,286	15.9	22.1	-25.7%	39.3%	6.6	4.7	9.5	12.0	4.0	3.2
Building Material																	
Century Plyboards (India) Ltd	ADD	158	157	172	9.2	03-Oct-19	34,992	8.8	9.5	31.3%	8.0%	17.9	16.6	18.5	17.1	10.7	10.2
Finolex Industries	ADD	592	612	648	9.5	24-Sep-19	73,352	30.9	34.1	9.8%	10.3%	19.1	17.3	14.5	14.6	10.5	9.1
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	11.6	24-Sep-19	89,330	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	291	484	457	57.0	16-May-19	6,652	24.1	-	69.7%	0.0%	12.1	-	10.9	-	5.5	-
Supreme Industries Ltd	ADD	1,216	1,173	1,317	8.3	24-Sep-19	154,470	39.3	47.0	11.3%	19.7%	31.0	25.9	21.7	22.5	17.5	14.7
Capital Goods & Engineering																	
AIA Engineering	ADD	1,715	1,650	1,800	5.0	16-Aug-19	161,682	56.4	72.1	4.1%	27.8%	30.4	23.8	13.5	15.0	21.8	16.8
Engineers India Ltd	BUY	107	114	153	42.7	08-Oct-19	67,771	7.7	9.2	30.5%	19.5%	13.9	11.7	20.9	23.1	7.5	5.3
Genus Power Infrastructures	BUY	21	20	32	52.4	30-Jul-19	5,403	3.1	3.7	10.7%	19.4%	6.8	5.7	9.5	10.2	3.1	2.7
Greaves Cotton	SELL	128	147	132	3.0	24-Sep-19	31,288	8.6	9.4	11.7%	9.3%	14.9	13.6	22.2	25.0	10.0	8.6
Praj Industries Ltd	REDUCE	105	115	114	8.3	26-Jul-19	19,261	4.6	5.0	24.3%	8.7%	22.9	21.1	10.9	11.0	15.0	11.3
Va Tech Wabag Ltd	ADD	190	271	300	58.0	14-Aug-19	10,065	14.0	26.0	-27.1%	85.7%	13.6	7.3	7.1	11.9	5.0	4.3
Voltamp Ltd	BUY	1,127	1,241	1,622	43.9	24-Sep-19	11,386	97.2	109.8	16.4%	13.0%	11.6	10.3	13.6	13.9	6.7	5.3
Chemicals																	
Balaji Amines Ltd	BUY	303	279	400	32.1	23-Sep-19	9,690	36.5	44.4	1.1%	21.6%	8.3	6.8	17.6	18.2	6.2	5.2
Bodal Chemicals Ltd	SELL	68	84	78	14.0	23-Sep-19	8,351	10.5	11.2	-9.1%	6.4%	6.5	6.1	9.5	9.6	5.1	4.6
GHCL Ltd	BUY	206	219	254	23.4	23-Sep-19	19,931	37.8	42.4	5.6%	12.2%	5.4	4.9	16.6	16.0	4.4	3.9
Insecticides (India) Ltd	BUY	563	616	809	43.7	24-Sep-19	11,633	61.3	67.5	3.5%	10.1%	9.2	8.3	17.5	16.4	6.7	5.9
Construction																	
KNR Construction	BUY	235	234	300	27.9	19-Aug-19	32,947	16.2	19.4	-13.4%	19.8%	14.5	12.1	14.9	15.4	6.7	4.9
NCC Ltd	BUY	49	68	92	86.6	24-Sep-19	29,615	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	33	39	42	28.4	24-Sep-19	58,860	1.8	2.3	-12.6%	25.7%	17.8	14.2	19.8	21.7	16.2	11.9	
PNC Infratech Ltd	BUY	162	191	264	63.2	24-Sep-19	41,502	17.3	18.6	84.5%	7.1%	9.3	8.7	14.5	17.2	6.1	5.5	
Consumer Durables																		
Amber Enterprises Ltd	BUY	928	919	1,138	22.6	24-Sep-19	29,145	48.6	56.9	60.9%	17.1%	19.1	16.3	14.4	14.6	10.8	9.0	
Bajaj Electricals Ltd	REDUCE	381	375	388	1.8	10-Oct-19	38,829	12.5	14.6	-16.7%	16.8%	30.5	26.1	11.6	12.5	13.1	12.6	
Blue Star Ltd	ADD	790	706	747	(5.4)	16-Aug-19	75,292	20.5	27.2	61.4%	32.7%	38.5	29.0	19.5	23.2	21.2	15.6	
Eveready Industries India Ltd	NOT RATED	38	75	NR	NIL	21-May-19	2,770	15.7	-	45.4%	0.0%	2.4	-	24.8	-	1.9	-	
Information Technology																		
Cyient Ltd (Infotech)	ADD	455	544	600	31.8	19-Jul-19	51,449	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	65	82	86	33.0	30-Jul-19	12,768	6.2	8.2	210.0%	32.3%	10.4	7.9	16.5	19.8	3.1	2.2	
NIIT LTD	BUY	85	96	115	35.3	14-Aug-19	14,195	69.0	8.4	1226.9%	-87.8%	1.2	10.1	7.3	7.0	(1.9)	(1.4)	
NIIT Technologies	REDUCE	1,425	1,353	1,377	(3.3)	24-Jul-19	83,559	78.8	98.4	20.9%	24.9%	18.1	14.5	21.6	22.8	9.4	7.5	
Persistent Systems	ADD	586	562	592	1.0	29-Jul-19	46,384	48.1	49.3	4.6%	2.5%	12.2	11.9	14.9	13.7	5.1	4.3	
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	209	220	232	10.8	16-Aug-19	47,093	16.3	19.3	17.3%	18.4%	12.8	10.8	17.8	18.3	6.6	5.6	
Metals & Mining																		
Jindal Stainless (Hisar) Ltd	BUY	66	69	93	40.1	23-Sep-19	15,670	18.8	19.3	16.2%	2.6%	3.5	3.4	19.3	16.6	2.8	2.5	
MOIL Ltd	BUY	132	125	185	40.2	23-Sep-19	35,165	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	155	163	189	21.7	26-Sep-19	23,140	7.9	37.9	NM	381.2%	19.7	4.1	3.3	14.9	7.1	4.3	
Gujarat Gas	ADD	175	182	200	14.2	24-Sep-19	120,469	12.7	13.7	108.2%	7.9%	13.8	12.8	24.3	24.1	8.4	7.7	
MRPL	ADD	52	51	55	6.7	04-Oct-19	90,316	3.6	9.0	NM	149.1%	14.2	5.7	6.2	14.2	7.3	4.9	
Paints																		
Akzo Nobel India Ltd	ADD	1,935	1,935	2,050	5.9	23-Sep-19	90,381	58.4	62.3	25.6%	6.7%	33.1	31.1	19.9	19.2	21.3	19.6	
Berger Paints	SELL	478	433	360	(24.7)	23-Sep-19	463,998	6.9	7.8	32.7%	13.0%	69.3	61.3	24.5	23.4	45.6	40.6	
Kansai Nerolac Paints Ltd	ADD	519	519	575	10.9	23-Sep-19	279,498	10.8	13.0	24.1%	20.4%	48.0	39.9	17.0	17.9	34.1	28.5	

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		15-Oct (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Transportation																	
Aegis Logistics Ltd	BUY	169	187	270	59.5	01-Aug-19	56,530	9.5	11.1	25.0%	16.8%	17.8	15.2	20.2	19.8	11.6	10.0
Allcargo Global Logistics	BUY	100	101	120	20.2	24-Sep-19	24,551	10.2	11.8	7.4%	15.7%	9.8	8.5	9.4	10.1	5.3	4.7
Blue Dart Express	SELL	2,272	2,325	2,100	(7.6)	23-Sep-19	53,857	41.5	46.9	20.3%	13.0%	54.8	48.5	11.4	12.0	32.6	29.2
VRL Logistics Ltd	BUY	266	279	360	35.5	23-Sep-19	24,223	13.1	15.1	28.4%	15.3%	20.3	17.6	17.5	18.4	9.5	8.3
Others																	
Arvind Ltd	BUY	42	57	76	79.2	24-Sep-19	10,982	8.5	11.6	-7.5%	36.8%	5.0	3.6	7.6	9.7	4.9	4.4
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	179	201	255	42.1	24-Sep-19	10,229	15.2	17.0	14.4%	11.6%	11.8	10.6	19.0	18.0	8.4	7.5
Essel Propack Ltd	ADD	116	114	128	10.7	23-Sep-19	36,314	6.9	7.5	8.3%	8.3%	16.7	15.4	13.9	13.3	8.1	7.1
Himatsingka Seide Ltd	BUY	138	133	212	54.1	04-Oct-19	13,480	19.6	23.6	-2.0%	20.3%	7.0	5.8	12.9	14.0	6.1	5.0
JK Paper Ltd	BUY	117	135	190	62.2	23-Sep-19	20,853	27.2	27.2	13.8%	-0.1%	4.3	4.3	19.9	17.2	3.0	3.2
Maharashtra Seamless Ltd	BUY	355	416	536	51.1	23-Sep-19	23,772	67.7	82.0	9.9%	21.2%	5.2	4.3	13.9	14.8	3.8	3.1
Mahindra Holidays & Resorts	BUY	208	237	277	33.1	24-Sep-19	27,677	6.1	6.5	27.8%	5.2%	33.9	32.3	27.4	28.8	17.1	14.4
Mirza International Ltd	REDUCE	54	58	60	12.1	24-Sep-19	6,420	4.7	6.0	14.0%	28.6%	11.4	8.9	8.9	10.6	6.2	5.5
Mold-Tek Packaging Ltd	REDUCE	298	307	314	5.4	01-Oct-19	8,255	14.9	17.4	29.8%	16.8%	20.0	17.1	18.8	19.0	11.9	10.5
Radico Khaitan Ltd	BUY	293	321	421	43.6	27-Sep-19	38,996	17.1	21.0	21.6%	22.7%	17.1	13.9	16.1	17.0	10.9	9.0
Surya Roshni Ltd	BUY	162	185	275	69.6	24-Sep-19	8,753	25.0	30.9	12.6%	23.6%	6.5	5.2	11.2	12.4	4.9	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	463	493	555	19.8	23 Sep 1\9	65,803	13.2	15.0	34.7%	13.6%	35.1	30.9	27.5	26.0	25.0	21.9
Welspun Corp Ltd	BUY	131	118	171	30.2	09-Aug-19	34,795	16.6	17.6	NM	6.0%	7.9	7.5	13.3	12.4	3.5	2.8
Wonderla Holidays Ltd	BUY	292	289	359	23.2	24-Sep-19	16,499	12.9	16.4	32.0%	26.7%	22.5	17.8	8.6	10.0	11.9	9.8

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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