

Stock Recommendations



PRIVATE CLIENT GROUP

OCTOBER 16, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 16-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	331	360	523	58.0	25-Sep-19	4,357	38.9	47.5	-7.9%	22.4%	8.5	7.0	10.2	11.5	3.9	3.3
Gabriel India Ltd	ADD	100	126	133	32.4	24-Sep-19	14,429	7.1	8.8	7.6%	24.5%	14.1	11.4	16.3	17.8	7.5	5.7
Sterling Tools Ltd	REDUCE	159	164	167	4.7	24-Sep-19	5,744	9.8	11.9	-21.4%	21.1%	16.2	13.4	11.9	13.1	8.4	6.8
Talbros Automotive Comp	BUY	104	105	177	70.1	04-Oct-19	1,285	15.9	22.1	-25.7%	39.3%	6.5	4.7	9.5	12.0	4.0	3.2
Building Material																	
Century Plyboards (India) Ltd	ADD	154	157	172	11.4	03-Oct-19	34,304	8.8	9.5	31.3%	8.0%	17.5	16.3	18.5	17.1	10.5	10.1
Finolex Industries	ADD	597	612	648	8.5	24-Sep-19	74,078	30.9	34.1	9.8%	10.3%	19.3	17.5	14.5	14.6	10.6	9.2
Greenply Industries Ltd	HOLD	158	170	187	18.4	06-Jun-19	19,055	9.0	11.0	9.8%	22.2%	17.5	14.4	10.5	11.5	9.3	7.8
Kajaria Ceramics Ltd	ADD	560	588	627	12.1	24-Sep-19	88,933	17.5	21.6	19.8%	23.6%	32.0	25.9	16.5	17.7	18.2	14.9
Shankara Building Products Ltd	SELL	287	484	457	59.4	16-May-19	6,552	24.1	-	69.7%	0.0%	11.9	-	10.9	-	5.4	-
Supreme Industries Ltd	ADD	1,213	1,173	1,317	8.5	24-Sep-19	154,095	39.3	47.0	11.3%	19.7%	30.9	25.8	21.7	22.5	17.5	14.6
Capital Goods & Engineering																	
AIA Engineering	ADD	1,672	1,650	1,800	7.6	16-Aug-19	157,707	56.4	72.1	4.1%	27.8%	29.7	23.2	13.5	15.0	21.3	16.4
Engineers India Ltd	BUY	107	114	153	43.5	08-Oct-19	67,361	7.7	9.2	30.5%	19.5%	13.8	11.6	20.9	23.1	7.4	5.2
Genus Power Infrastructures	BUY	21	20	32	50.9	30-Jul-19	5,455	3.1	3.7	10.7%	19.4%	6.8	5.7	9.5	10.2	3.1	2.7
Greaves Cotton	SELL	132	147	132	0.2	24-Sep-19	32,179	8.6	9.4	11.7%	9.3%	15.3	14.0	22.2	25.0	10.3	8.9
Praj Industries Ltd	REDUCE	104	115	114	9.9	26-Jul-19	18,986	4.6	5.0	24.3%	8.7%	22.6	20.8	10.9	11.0	14.8	11.1
Va Tech Wabag Ltd	ADD	181	271	300	66.2	14-Aug-19	9,569	14.0	26.0	-27.1%	85.7%	12.9	6.9	7.1	11.9	4.8	4.2
Voltamp Ltd	BUY	1,145	1,241	1,622	41.7	24-Sep-19	11,565	97.2	109.8	16.4%	13.0%	11.8	10.4	13.6	13.9	6.8	5.5
Chemicals																	
Balaji Amines Ltd	BUY	304	279	400	31.6	23-Sep-19	9,725	36.5	44.4	1.1%	21.6%	8.3	6.8	17.6	18.2	6.3	5.2
Bodal Chemicals Ltd	SELL	70	84	78	11.6	23-Sep-19	8,528	10.5	11.2	-9.1%	6.4%	6.6	6.2	9.5	9.6	5.1	4.7
GHCL Ltd	BUY	206	219	254	23.0	23-Sep-19	19,984	37.8	42.4	5.6%	12.2%	5.5	4.9	16.6	16.0	4.4	3.9
Insecticides (India) Ltd	BUY	557	616	809	45.4	24-Sep-19	11,497	61.3	67.5	3.5%	10.1%	9.1	8.2	17.5	16.4	6.6	5.8
Construction																	
KNR Construction	BUY	227	234	300	32.5	19-Aug-19	31,823	16.2	19.4	-13.4%	19.8%	14.0	11.7	14.9	15.4	6.4	4.7
NCC Ltd	BUY	49	68	92	89.7	24-Sep-19	29,134	7.6	8.0	-18.8%	4.6%	6.4	6.1	9.3	9.0	3.7	3.6

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
NBCC (India) Ltd	ADD	33	39	42	25.6	24-Sep-19	60,210	1.8	2.3	-12.6%	25.7%	18.2	14.5	19.8	21.7	16.6	12.2
PNC Infratech Ltd	BUY	168	191	264	56.9	24-Sep-19	43,169	17.3	18.6	84.5%	7.1%	9.7	9.1	14.5	17.2	6.4	5.7
Consumer Durables																	
Amber Enterprises Ltd	BUY	907	919	1,138	25.5	24-Sep-19	28,483	48.6	56.9	60.9%	17.1%	18.7	15.9	14.4	14.6	10.6	8.9
Bajaj Electricals Ltd	REDUCE	388	375	388	(0.0)	10-Oct-19	39,542	12.5	14.6	-16.7%	16.8%	31.0	26.6	11.6	12.5	13.3	12.8
Blue Star Ltd	ADD	807	706	747	(7.5)	16-Aug-19	76,945	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	36	75	NR	NIL	21-May-19	2,624	15.7	-	45.4%	0.0%	2.3	-	24.8	-	1.8	-
Information Technology																	
Cyient Ltd (Infotech)	ADD	453	544	600	32.5	19-Jul-19	51,189	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	64	82	86	33.9	30-Jul-19	12,689	6.2	8.2	210.0%	32.3%	10.4	7.8	16.5	19.8	3.1	2.2
NIIT LTD	BUY	87	96	115	31.8	14-Aug-19	14,571	69.0	8.4	1226.9%	-87.8%	1.3	10.4	7.3	7.0	(1.5)	(1.1)
NIIT Technologies	REDUCE	1,410	1,353	1,377	(2.3)	24-Jul-19	82,667	78.8	98.4	20.9%	24.9%	17.9	14.3	21.6	22.8	9.2	7.4
Persistent Systems	ADD	600	562	592	(1.4)	29-Jul-19	47,487	48.1	49.3	4.6%	2.5%	12.5	12.2	14.9	13.7	5.3	4.5
Qess Corp Ltd	ADD	466	446	493	5.8	26-Jul-19	67,570	18.1	24.7	2.8%	36.5%	25.7	18.9	9.2	11.3	10.9	8.7
Zensar Technologies	ADD	213	220	232	9.1	16-Aug-19	47,835	16.3	19.3	17.3%	18.4%	13.0	11.0	17.8	18.3	6.7	5.7
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	65	69	93	43.5	23-Sep-19	15,293	18.8	19.3	16.2%	2.6%	3.4	3.4	19.3	16.6	2.8	2.4
MOIL Ltd	BUY	133	125	185	39.4	23-Sep-19	35,351	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	160	163	189	18.0	26-Sep-19	23,870	7.9	37.9	NM	381.2%	20.4	4.2	3.3	14.9	7.1	4.3
Gujarat Gas	ADD	175	182	200	14.4	24-Sep-19	120,297	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	6.6	04-Oct-19	90,403	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	1,976	1,935	2,050	3.7	23-Sep-19	92,279	58.4	62.3	25.6%	6.7%	33.8	31.7	19.9	19.2	21.7	20.0
Berger Paints	SELL	471	433	360	(23.5)	23-Sep-19	456,625	6.9	7.8	32.7%	13.0%	68.2	60.3	24.5	23.4	44.9	39.9
Kansai Nerolac Paints Ltd	ADD	519	519	575	10.7	23-Sep-19	279,849	10.8	13.0	24.1%	20.4%	48.1	39.9	17.0	17.9	34.2	28.5

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		16-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	65.2	01-Aug-19	54,576	9.5	11.1	25.0%	16.8%	17.2	14.7	20.2	19.8	11.2	9.6	
Allcargo Global Logistics	BUY	99	101	120	21.3	24-Sep-19	24,342	10.2	11.8	7.4%	15.7%	9.7	8.4	9.4	10.1	5.2	4.6	
Blue Dart Express	SELL	2,288	2,325	2,100	(8.2)	23-Sep-19	54,226	41.5	46.9	20.3%	13.0%	55.1	48.8	11.4	12.0	32.9	29.4	
VRL Logistics Ltd	BUY	265	279	360	35.6	23-Sep-19	24,204	13.1	15.1	28.4%	15.3%	20.3	17.6	17.5	18.4	9.5	8.3	
Others																		
Arvind Ltd	BUY	43	57	76	78.0	24-Sep-19	11,059	8.5	11.6	-7.5%	36.8%	5.0	3.7	7.6	9.7	4.9	4.4	
Central Depository Services	BUY	207	192	225	8.9	31-Jul-19	21,698	10.8	11.7	-0.9%	8.3%	19.1	17.7	15.2	14.8	12.8	11.1	
Dollar Industries Ltd	BUY	183	201	255	39.5	24-Sep-19	10,417	15.2	17.0	14.4%	11.6%	12.0	10.8	19.0	18.0	8.5	7.6	
Essel Propack Ltd	ADD	114	114	128	12.1	23-Sep-19	35,843	6.9	7.5	8.3%	8.3%	16.5	15.2	13.9	13.3	8.0	7.1	
Himatsingka Seide Ltd	BUY	138	133	212	53.5	04-Oct-19	13,539	19.6	23.6	-2.0%	20.3%	7.0	5.9	12.9	14.0	6.1	5.0	
JK Paper Ltd	BUY	122	135	190	55.7	23-Sep-19	21,716	27.2	27.2	13.8%	-0.1%	4.5	4.5	19.9	17.2	3.1	3.3	
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	208	237	277	32.9	24-Sep-19	27,724	6.1	6.5	27.8%	5.2%	34.0	32.3	27.4	28.8	17.1	14.5	
Mirza International Ltd	REDUCE	53	58	60	12.4	24-Sep-19	6,408	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	302	307	314	4.1	01-Oct-19	8,354	14.9	17.4	29.8%	16.8%	20.2	17.3	18.8	19.0	12.0	10.6	
Radico Khaitan Ltd	BUY	299	321	421	40.7	27-Sep-19	39,807	17.1	21.0	21.6%	22.7%	17.5	14.2	16.1	17.0	11.1	9.2	
Surya Roshni Ltd	BUY	161	185	275	70.7	24-Sep-19	8,699	25.0	30.9	12.6%	23.6%	6.4	5.2	11.2	12.4	4.9	4.3	
Time Technoplast Ltd	BUY	56	66	83	48.5	16-Aug-19	12,639	10.3	12.7	14.4%	23.3%	5.4	4.4	13.2	14.3	3.5	2.9	
VIP Industries Ltd	ADD	461	493	555	20.5	23 Sep 1\9	65,405	13.2	15.0	34.7%	13.6%	34.9	30.7	27.5	26.0	24.8	21.7	
Welspun Corp Ltd	BUY	134	118	171	28.1	09-Aug-19	35,378	16.6	17.6	NM	6.0%	8.0	7.6	13.3	12.4	3.6	2.9	
Wonderla Holidays Ltd	BUY	290	289	359	23.8	24-Sep-19	16,414	12.9	16.4	32.0%	26.7%	22.4	17.7	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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