

Stock Recommendations



PRIVATE CLIENT GROUP

OCTOBER 17, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 17-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	350	360	523	49.4	25-Sep-19	4,607	38.9	47.5	-7.9%	22.4%	9.0	7.4	10.2	11.5	4.0	3.5
Gabriel India Ltd	ADD	101	126	133	31.6	24-Sep-19	14,522	7.1	8.8	7.6%	24.5%	14.2	11.4	16.3	17.8	7.5	5.8
Sterling Tools Ltd	REDUCE	158	164	167	5.8	24-Sep-19	5,686	9.8	11.9	-21.4%	21.1%	16.1	13.3	11.9	13.1	8.3	6.7
Talbros Automotive Comp	BUY	105	105	177	69.1	04-Oct-19	1,292	15.9	22.1	-25.7%	39.3%	6.6	4.7	9.5	12.0	4.0	3.3
Building Material																	
Century Plyboards (India) Ltd	ADD	157	157	172	9.6	03-Oct-19	34,859	8.8	9.5	31.3%	8.0%	17.8	16.5	18.5	17.1	10.6	10.2
Finolex Industries	ADD	593	612	648	9.3	24-Sep-19	73,538	30.9	34.1	9.8%	10.3%	19.2	17.4	14.5	14.6	10.5	9.2
Greenply Industries Ltd	HOLD	162	170	187	15.4	06-Jun-19	19,562	9.0	11.0	9.8%	22.2%	18.0	14.7	10.5	11.5	9.5	8.0
Kajaria Ceramics Ltd	ADD	553	588	627	13.4	24-Sep-19	87,884	17.5	21.6	19.8%	23.6%	31.6	25.6	16.5	17.7	18.0	14.8
Shankara Building Products Ltd	SELL	287	484	457	59.0	16-May-19	6,568	24.1	-	69.7%	0.0%	11.9	-	10.9	-	5.4	-
Supreme Industries Ltd	ADD	1,219	1,173	1,317	8.0	24-Sep-19	154,851	39.3	47.0	11.3%	19.7%	31.0	25.9	21.7	22.5	17.6	14.7
Capital Goods & Engineering																	
AIA Engineering	ADD	1,720	1,650	1,800	4.7	16-Aug-19	162,187	56.4	72.1	4.1%	27.8%	30.5	23.9	13.5	15.0	21.9	16.8
Engineers India Ltd	BUY	107	114	153	42.9	08-Oct-19	67,645	7.7	9.2	30.5%	19.5%	13.9	11.6	20.9	23.1	7.5	5.2
Genus Power Infrastructures	BUY	21	20	32	52.0	30-Jul-19	5,416	3.1	3.7	10.7%	19.4%	6.8	5.7	9.5	10.2	3.1	2.7
Greaves Cotton	SELL	133	147	132	(0.9)	24-Sep-19	32,533	8.6	9.4	11.7%	9.3%	15.5	14.2	22.2	25.0	10.4	9.0
Praj Industries Ltd	REDUCE	106	115	114	7.6	26-Jul-19	19,380	4.6	5.0	24.3%	8.7%	23.0	21.2	10.9	11.0	15.2	11.4
Va Tech Wabag Ltd	ADD	190	271	300	58.3	14-Aug-19	10,046	14.0	26.0	-27.1%	85.7%	13.5	7.3	7.1	11.9	5.0	4.3
Voltamp Ltd	BUY	1,133	1,241	1,622	43.2	24-Sep-19	11,442	97.2	109.8	16.4%	13.0%	11.7	10.3	13.6	13.9	6.7	5.4
Chemicals																	
Balaji Amines Ltd	BUY	307	279	400	30.5	23-Sep-19	9,811	36.5	44.4	1.1%	21.6%	8.4	6.9	17.6	18.2	6.3	5.2
Bodal Chemicals Ltd	SELL	71	84	78	10.0	23-Sep-19	8,650	10.5	11.2	-9.1%	6.4%	6.7	6.3	9.5	9.6	5.2	4.7
GHCL Ltd	BUY	205	219	254	24.0	23-Sep-19	19,829	37.8	42.4	5.6%	12.2%	5.4	4.8	16.6	16.0	4.4	3.9
Insecticides (India) Ltd	BUY	555	616	809	45.8	24-Sep-19	11,461	61.3	67.5	3.5%	10.1%	9.1	8.2	17.5	16.4	6.6	5.8
Construction																	
KNR Construction	BUY	231	234	300	30.1	19-Aug-19	32,399	16.2	19.4	-13.4%	19.8%	14.2	11.9	14.9	15.4	6.6	4.8
NCC Ltd	BUY	51	68	92	81.5	24-Sep-19	30,455	7.6	8.0	-18.8%	4.6%	6.6	6.4	9.3	9.0	3.8	3.7

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
NBCC (India) Ltd	ADD	34	39	42	22.4	24-Sep-19	61,740	1.8	2.3	-12.6%	25.7%	18.7	14.9	19.8	21.7	17.2	12.6
PNC Infratech Ltd	BUY	173	191	264	52.9	24-Sep-19	44,285	17.3	18.6	84.5%	7.1%	10.0	9.3	14.5	17.2	6.5	5.8
Consumer Durables																	
Amber Enterprises Ltd	BUY	910	919	1,138	25.1	24-Sep-19	28,571	48.6	56.9	60.9%	17.1%	18.7	16.0	14.4	14.6	10.6	8.9
Bajaj Electricals Ltd	REDUCE	384	375	388	1.1	10-Oct-19	39,094	12.5	14.6	-16.7%	16.8%	30.7	26.3	11.6	12.5	13.2	12.7
Blue Star Ltd	ADD	828	706	747	(9.8)	16-Aug-19	78,889	20.5	27.2	61.4%	32.7%	40.4	30.4	19.5	23.2	22.3	16.4
Eveready Industries India Ltd	NOT RATED	38	75	NR	NIL	21-May-19	2,755	15.7	-	45.4%	0.0%	2.4	-	24.8	-	1.9	-
Information Technology																	
Cyient Ltd (Infotech)	ADD	448	544	600	34.0	19-Jul-19	50,584	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	65	82	86	32.7	30-Jul-19	12,798	6.2	8.2	210.0%	32.3%	10.5	7.9	16.5	19.8	3.1	2.2
NIIT LTD	BUY	78	96	115	47.3	14-Aug-19	13,034	69.0	8.4	1226.9%	-87.8%	1.1	9.3	7.3	7.0	(3.2)	(2.3)
NIIT Technologies	REDUCE	1,411	1,353	1,377	(2.4)	24-Jul-19	82,755	78.8	98.4	20.9%	24.9%	17.9	14.3	21.6	22.8	9.3	7.4
Persistent Systems	ADD	607	562	592	(2.4)	29-Jul-19	48,005	48.1	49.3	4.6%	2.5%	12.6	12.3	14.9	13.7	5.4	4.6
Qess Corp Ltd	ADD	462	446	493	6.7	26-Jul-19	67,026	18.1	24.7	2.8%	36.5%	25.5	18.7	9.2	11.3	10.8	8.7
Zensar Technologies	ADD	210	220	232	10.4	16-Aug-19	47,284	16.3	19.3	17.3%	18.4%	12.9	10.9	17.8	18.3	6.6	5.6
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	65	69	93	44.2	23-Sep-19	15,222	18.8	19.3	16.2%	2.6%	3.4	3.3	19.3	16.6	2.8	2.4
MOIL Ltd	BUY	133	125	185	38.6	23-Sep-19	35,551	18.0	18.9	-2.3%	4.9%	7.4	7.1	13.8	13.3	2.0	1.4
Oil & Gas																	
Chennai Petroleum Corp	BUY	162	163	189	16.7	26-Sep-19	24,131	7.9	37.9	NM	381.2%	20.6	4.3	3.3	14.9	7.2	4.4
Gujarat Gas	ADD	177	182	200	13.3	24-Sep-19	121,466	12.7	13.7	108.2%	7.9%	13.9	12.9	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	1,946	1,935	2,050	5.3	23-Sep-19	90,899	58.4	62.3	25.6%	6.7%	33.3	31.2	19.9	19.2	21.4	19.7
Berger Paints	SELL	486	469	400	(17.8)	17-Oct-19	471,905	7.0	8.0	34.6%	14.3%	69.5	60.8	24.7	23.9	46.2	40.4
Kansai Nerolac Paints Ltd	ADD	526	519	575	9.3	23-Sep-19	283,514	10.8	13.0	24.1%	20.4%	48.7	40.5	17.0	17.9	34.6	28.9

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		17-Oct (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Transportation																	
Aegis Logistics Ltd	BUY	164	187	270	64.4	01-Aug-19	54,860	9.5	11.1	25.0%	16.8%	17.3	14.8	20.2	19.8	11.2	9.7
Allcargo Global Logistics	BUY	100	101	120	20.5	24-Sep-19	24,489	10.2	11.8	7.4%	15.7%	9.8	8.4	9.4	10.1	5.2	4.7
Blue Dart Express	SELL	2,307	2,325	2,100	(9.0)	23-Sep-19	54,676	41.5	46.9	20.3%	13.0%	55.6	49.2	11.4	12.0	33.1	29.7
VRL Logistics Ltd	BUY	265	279	360	35.7	23-Sep-19	24,195	13.1	15.1	28.4%	15.3%	20.3	17.6	17.5	18.4	9.5	8.3
Others																	
Arvind Ltd	BUY	44	57	76	73.7	24-Sep-19	11,331	8.5	11.6	-7.5%	36.8%	5.1	3.8	7.6	9.7	5.0	4.5
Central Depository Services	BUY	209	192	225	7.5	31-Jul-19	21,977	10.8	11.7	-0.9%	8.3%	19.4	17.9	15.2	14.8	13.1	11.3
Dollar Industries Ltd	BUY	177	201	255	43.9	24-Sep-19	10,103	15.2	17.0	14.4%	11.6%	11.6	10.4	19.0	18.0	8.3	7.4
Essel Propack Ltd	ADD	115	114	128	10.9	23-Sep-19	36,251	6.9	7.5	8.3%	8.3%	16.6	15.4	13.9	13.3	8.1	7.1
Himatsingka Seide Ltd	BUY	139	133	212	52.4	04-Oct-19	13,632	19.6	23.6	-2.0%	20.3%	7.1	5.9	12.9	14.0	6.1	5.0
JK Paper Ltd	BUY	121	135	190	57.0	23-Sep-19	21,538	27.2	27.2	13.8%	-0.1%	4.4	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	211	237	277	31.3	24-Sep-19	28,063	6.1	6.5	27.8%	5.2%	34.4	32.7	27.4	28.8	17.4	14.7
Mirza International Ltd	REDUCE	55	58	60	10.1	24-Sep-19	6,540	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	305	307	314	3.0	01-Oct-19	8,449	14.9	17.4	29.8%	16.8%	20.4	17.5	18.8	19.0	12.1	10.7
Radico Khaitan Ltd	BUY	305	321	421	38.3	27-Sep-19	40,499	17.1	21.0	21.6%	22.7%	17.8	14.5	16.1	17.0	11.3	9.4
Surya Roshni Ltd	BUY	161	185	275	70.4	24-Sep-19	8,716	25.0	30.9	12.6%	23.6%	6.5	5.2	11.2	12.4	4.9	4.3
Time Technoplast Ltd	BUY	56	66	83	48.1	16-Aug-19	12,673	10.3	12.7	14.4%	23.3%	5.4	4.4	13.2	14.3	3.5	2.9
VIP Industries Ltd	ADD	463	493	555	20.0	23 Sep 1\9	65,696	13.2	15.0	34.7%	13.6%	35.0	30.8	27.5	26.0	24.9	21.8
Welspun Corp Ltd	BUY	131	118	171	30.9	09-Aug-19	34,622	16.6	17.6	NM	6.0%	7.9	7.4	13.3	12.4	3.5	2.8
Wonderla Holidays Ltd	BUY	293	289	359	22.5	24-Sep-19	16,584	12.9	16.4	32.0%	26.7%	22.6	17.9	8.6	10.0	12.0	9.9

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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FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p>Rusmik Oza Head of Research rusmik.ozakotak.com +91 22 6218 6441</p>	<p>Arun Agarwal Auto & Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443</p>	<p>Amit Agarwal, CFA Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439</p>	<p>Krishna Nain M&A, Corporate actions krishna.nain@kotak.com +91 22 6218 7907</p>
<p>Sanjeev Zarbade Cap. Goods & Cons. Durables sanjeev.zarbade@kotak.com +91 22 6218 6424</p>	<p>Jatin Damania Metals & Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440</p>	<p>Purvi Shah Pharmaceuticals purvi.shah@kotak.com +91 22 6218 6432</p>	<p>Priyesh Babariya Research Associate priyesh.babariya@kotak.com +91 22 6218 6433</p>
<p>Sumit Pokharna Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438</p>	<p>Pankaj Kumar Midcap pankajr.kumar@kotak.com +91 22 6218 6434</p>	<p>Deval Shah Research Associate deval.shah@kotak.com +91 22 6218 6425</p>	<p>K. Kathirvelu Support Executive k.kathirvelu@kotak.com +91 22 6218 6427</p>

TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p>Shrikant Chouhan shrikant.chouhan@kotak.com +91 22 6218 5408</p>	<p>Amol Athawale amol.athawale@kotak.com +91 20 6620 3350</p>	<p>Faisal Shaikh, CMT, FRM Research Associate faisalf.shaikh@kotak.com +91 22 62185499</p>	<p>Siddhesh Jain Research Associate siddhesh.jain@kotak.com +91 22 62185498</p>
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DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p>Sahaj Agrawal sahaj.agrawal@kotak.com +91 79 6607 2231</p>	<p>Malay Gandhi malay.gandhi@kotak.com +91 22 6218 6420</p>	<p>Prashanth Lalu prashanth.lalu@kotak.com +91 22 6218 5497</p>	<p>Prasenjit Biswas, CMT, CFTe prasenjtit.biswas@kotak.com +91 33 6615 6273</p>
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