

Stock Recommendations



PRIVATE CLIENT GROUP

OCTOBER 18, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 18-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	360	360	523	45.2	25-Sep-19	4,740	38.9	47.5	-7.9%	22.4%	9.3	7.6	10.2	11.5	4.1	3.6
Gabriel India Ltd	ADD	105	126	133	27.2	24-Sep-19	15,025	7.1	8.8	7.6%	24.5%	14.7	11.8	16.3	17.8	7.8	6.0
Sterling Tools Ltd	REDUCE	158	164	167	6.0	24-Sep-19	5,674	9.8	11.9	-21.4%	21.1%	16.0	13.2	11.9	13.1	8.3	6.7
Talbros Automotive Comp	BUY	104	105	177	69.8	04-Oct-19	1,287	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	163	157	172	5.7	03-Oct-19	36,136	8.8	9.5	31.3%	8.0%	18.5	17.1	18.5	17.1	11.0	10.5
Finolex Industries	ADD	612	612	648	5.9	24-Sep-19	75,894	30.9	34.1	9.8%	10.3%	19.8	17.9	14.5	14.6	11.0	9.5
Greenply Industries Ltd	HOLD	159	170	187	17.5	06-Jun-19	19,200	9.0	11.0	9.8%	22.2%	17.7	14.5	10.5	11.5	9.4	7.9
Kajaria Ceramics Ltd	ADD	559	588	627	12.1	24-Sep-19	88,869	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	286	484	457	59.5	16-May-19	6,545	24.1	-	69.7%	0.0%	11.9	-	10.9	-	5.4	-
Supreme Industries Ltd	ADD	1,227	1,173	1,317	7.3	24-Sep-19	155,829	39.3	47.0	11.3%	19.7%	31.2	26.1	21.7	22.5	17.7	14.8
Capital Goods & Engineering																	
AIA Engineering	ADD	1,750	1,650	1,800	2.9	16-Aug-19	164,978	56.4	72.1	4.1%	27.8%	31.0	24.3	13.5	15.0	22.3	17.1
Engineers India Ltd	BUY	109	114	153	40.7	08-Oct-19	68,719	7.7	9.2	30.5%	19.5%	14.1	11.8	20.9	23.1	7.7	5.4
Genus Power Infrastructures	BUY	22	20	32	46.5	30-Jul-19	5,622	3.1	3.7	10.7%	19.4%	7.0	5.9	9.5	10.2	3.2	2.8
Greaves Cotton	SELL	128	147	132	3.0	24-Sep-19	31,276	8.6	9.4	11.7%	9.3%	14.9	13.6	22.2	25.0	10.0	8.6
Praj Industries Ltd	REDUCE	107	115	114	6.6	26-Jul-19	19,563	4.6	5.0	24.3%	8.7%	23.2	21.4	10.9	11.0	15.3	11.5
Va Tech Wabag Ltd	ADD	193	271	300	55.5	14-Aug-19	10,226	14.0	26.0	-27.1%	85.7%	13.8	7.4	7.1	11.9	5.1	4.4
Voltamp Ltd	BUY	1,159	1,241	1,622	40.0	24-Sep-19	11,702	97.2	109.8	16.4%	13.0%	11.9	10.6	13.6	13.9	7.0	5.6
Chemicals																	
Balaji Amines Ltd	BUY	319	279	400	25.4	23-Sep-19	10,205	36.5	44.4	1.1%	21.6%	8.7	7.2	17.6	18.2	6.5	5.4
Bodal Chemicals Ltd	SELL	71	84	78	9.5	23-Sep-19	8,693	10.5	11.2	-9.1%	6.4%	6.8	6.4	9.5	9.6	5.2	4.8
GHCL Ltd	BUY	200	219	254	27.3	23-Sep-19	19,321	37.8	42.4	5.6%	12.2%	5.3	4.7	16.6	16.0	4.3	3.9
Insecticides (India) Ltd	BUY	558	616	809	44.9	24-Sep-19	11,533	61.3	67.5	3.5%	10.1%	9.1	8.3	17.5	16.4	6.6	5.8
Construction																	
KNR Construction	BUY	229	234	300	31.0	19-Aug-19	32,167	16.2	19.4	-13.4%	19.8%	14.1	11.8	14.9	15.4	6.5	4.8
NCC Ltd	BUY	53	68	92	72.4	24-Sep-19	32,047	7.6	8.0	-18.8%	4.6%	7.0	6.7	9.3	9.0	4.0	3.8

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
NBCC (India) Ltd	ADD	37	39	42	13.8	24-Sep-19	66,420	1.8	2.3	-12.6%	25.7%	20.1	16.0	19.8	21.7	18.7	13.8
PNC Infratech Ltd	BUY	171	191	264	54.4	24-Sep-19	43,849	17.3	18.6	84.5%	7.1%	9.9	9.2	14.5	17.2	6.5	5.7
Consumer Durables																	
Amber Enterprises Ltd	BUY	936	919	1,138	21.5	24-Sep-19	29,400	48.6	56.9	60.9%	17.1%	19.3	16.5	14.4	14.6	10.9	9.1
Bajaj Electricals Ltd	REDUCE	398	375	388	(2.5)	10-Oct-19	40,551	12.5	14.6	-16.7%	16.8%	31.8	27.3	11.6	12.5	13.5	13.0
Blue Star Ltd	ADD	825	706	747	(9.4)	16-Aug-19	78,584	20.5	27.2	61.4%	32.7%	40.2	30.3	19.5	23.2	22.2	16.3
Eveready Industries India Ltd	NOT RATED	40	75	NR	NIL	21-May-19	2,890	15.7	-	45.4%	0.0%	2.5	-	24.8	-	2.0	-
Information Technology																	
Cyient Ltd (Infotech)	ADD	448	447	507	13.1	18-Oct-19	50,635	35.1	40.6	-19.3%	15.7%	12.8	11.0	14.5	15.6	7.1	6.0
Birla Soft India (KPIT Tech)	ADD	66	82	86	30.3	30-Jul-19	13,035	6.2	8.2	210.0%	32.3%	10.6	8.0	16.5	19.8	3.2	2.3
NIIT LTD	BUY	84	96	115	37.7	14-Aug-19	13,945	69.0	8.4	1226.9%	-87.8%	1.2	9.9	7.3	7.0	(2.2)	(1.6)
NIIT Technologies	REDUCE	1,437	1,353	1,377	(4.1)	24-Jul-19	84,254	78.8	98.4	20.9%	24.9%	18.2	14.6	21.6	22.8	9.5	7.6
Persistent Systems	ADD	623	562	592	(4.9)	29-Jul-19	49,256	48.1	49.3	4.6%	2.5%	12.9	12.6	14.9	13.7	5.6	4.8
Qess Corp Ltd	ADD	471	446	493	4.6	26-Jul-19	68,353	18.1	24.7	2.8%	36.5%	26.0	19.1	9.2	11.3	11.0	8.9
Zensar Technologies	ADD	211	220	232	9.8	16-Aug-19	47,554	16.3	19.3	17.3%	18.4%	13.0	11.0	17.8	18.3	6.7	5.6
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	65	69	93	42.9	23-Sep-19	15,364	18.8	19.3	16.2%	2.6%	3.5	3.4	19.3	16.6	2.8	2.4
MOIL Ltd	BUY	141	125	185	31.4	23-Sep-19	37,509	18.0	18.9	-2.3%	4.9%	7.8	7.5	13.8	13.3	2.3	1.7
Oil & Gas																	
Chennai Petroleum Corp	BUY	160	163	189	18.1	26-Sep-19	23,840	7.9	37.9	NM	381.2%	20.3	4.2	3.3	14.9	7.1	4.3
Gujarat Gas	ADD	178	182	200	12.5	24-Sep-19	122,361	12.7	13.7	108.2%	7.9%	14.0	13.0	24.3	24.1	8.5	7.8
MRPL	ADD	49	51	55	12.2	04-Oct-19	85,848	3.6	9.0	NM	149.1%	13.5	5.4	6.2	14.2	7.2	4.7
Paints																	
Akzo Nobel India Ltd	ADD	2,008	1,935	2,050	2.1	23-Sep-19	93,781	58.4	62.3	25.6%	6.7%	34.4	32.2	19.9	19.2	22.1	20.4
Berger Paints	SELL	499	469	400	(19.8)	17-Oct-19	484,178	7.0	8.0	34.6%	14.3%	71.3	62.4	24.7	23.9	47.4	41.4
Kansai Nerolac Paints Ltd	ADD	541	519	575	6.2	23-Sep-19	291,707	10.8	13.0	24.1%	20.4%	50.1	41.6	17.0	17.9	35.6	29.8

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		18-Oct (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
Transportation																		
Aegis Logistics Ltd	BUY	170	187	270	59.2	01-Aug-19	56,630	9.5	11.1	25.0%	16.8%	17.8	15.3	20.2	19.8	11.6	10.0	
Allcargo Global Logistics	BUY	101	101	120	18.4	24-Sep-19	24,932	10.2	11.8	7.4%	15.7%	9.9	8.6	9.4	10.1	5.3	4.7	
Blue Dart Express	SELL	2,284	2,325	2,100	(8.1)	23-Sep-19	54,132	41.5	46.9	20.3%	13.0%	55.0	48.7	11.4	12.0	32.8	29.4	
VRL Logistics Ltd	BUY	274	279	360	31.4	23-Sep-19	24,984	13.1	15.1	28.4%	15.3%	20.9	18.1	17.5	18.4	9.8	8.6	
Others																		
Arvind Ltd	BUY	46	57	76	65.6	24-Sep-19	11,888	8.5	11.6	-7.5%	36.8%	5.4	3.9	7.6	9.7	5.0	4.5	
Central Depository Services	BUY	209	192	225	7.7	31-Jul-19	21,945	10.8	11.7	-0.9%	8.3%	19.4	17.9	15.2	14.8	13.0	11.3	
Dollar Industries Ltd	BUY	176	201	255	44.8	24-Sep-19	10,035	15.2	17.0	14.4%	11.6%	11.6	10.4	19.0	18.0	8.3	7.4	
Essel Propack Ltd	ADD	119	114	128	7.2	23-Sep-19	37,476	6.9	7.5	8.3%	8.3%	17.2	15.9	13.9	13.3	8.3	7.4	
Himatsingka Seide Ltd	BUY	142	133	212	49.6	04-Oct-19	13,892	19.6	23.6	-2.0%	20.3%	7.2	6.0	12.9	14.0	6.2	5.1	
JK Paper Ltd	BUY	124	135	190	53.7	23-Sep-19	22,001	27.2	27.2	13.8%	-0.1%	4.5	4.5	19.9	17.2	3.1	3.3	
Maharashtra Seamless Ltd	BUY	360	416	536	49.0	23-Sep-19	24,103	67.7	82.0	9.9%	21.2%	5.3	4.4	13.9	14.8	3.9	3.1	
Mahindra Holidays & Resorts	BUY	219	237	277	26.8	24-Sep-19	29,061	6.1	6.5	27.8%	5.2%	35.6	33.9	27.4	28.8	18.3	15.5	
Mirza International Ltd	REDUCE	55	58	60	9.9	24-Sep-19	6,552	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	316	307	314	(0.6)	01-Oct-19	8,748	14.9	17.4	29.8%	16.8%	21.2	18.1	18.8	19.0	12.5	11.0	
Radico Khaitan Ltd	BUY	316	321	421	33.2	27-Sep-19	42,035	17.1	21.0	21.6%	22.7%	18.4	15.0	16.1	17.0	11.8	9.7	
Surya Roshni Ltd	BUY	165	185	275	66.5	24-Sep-19	8,918	25.0	30.9	12.6%	23.6%	6.6	5.3	11.2	12.4	5.0	4.3	
Time Technoplast Ltd	BUY	60	66	83	38.2	16-Aug-19	13,577	10.3	12.7	14.4%	23.3%	5.8	4.7	13.2	14.3	3.6	3.0	
VIP Industries Ltd	ADD	465	493	555	19.3	23 Sep 1\9	66,058	13.2	15.0	34.7%	13.6%	35.2	31.0	27.5	26.0	25.1	22.0	
Welspun Corp Ltd	BUY	132	118	171	29.8	09-Aug-19	34,901	16.6	17.6	NM	6.0%	7.9	7.5	13.3	12.4	3.6	2.8	
Wonderla Holidays Ltd	BUY	291	289	359	23.2	24-Sep-19	16,493	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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