

Stock Recommendations



PRIVATE CLIENT GROUP

OCTOBER 22, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 22-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	359	360	523	45.6	25-Sep-19	4,727	38.9	47.5	-7.9%	22.4%	9.2	7.6	10.2	11.5	4.1	3.5
Gabriel India Ltd	ADD	105	126	133	26.5	24-Sep-19	15,097	7.1	8.8	7.6%	24.5%	14.8	11.9	16.3	17.8	7.9	6.1
Sterling Tools Ltd	REDUCE	160	164	167	4.1	24-Sep-19	5,778	9.8	11.9	-21.4%	21.1%	16.3	13.5	11.9	13.1	8.5	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	167	157	172	2.8	03-Oct-19	37,170	8.8	9.5	31.3%	8.0%	19.0	17.6	18.5	17.1	11.3	10.8
Finolex Industries	ADD	615	612	648	5.4	24-Sep-19	76,260	30.9	34.1	9.8%	10.3%	19.9	18.0	14.5	14.6	11.0	9.6
Greenply Industries Ltd	HOLD	155	170	187	20.5	06-Jun-19	18,736	9.0	11.0	9.8%	22.2%	17.3	14.1	10.5	11.5	9.2	7.7
Kajaria Ceramics Ltd	ADD	556	588	627	12.8	24-Sep-19	88,368	17.5	21.6	19.8%	23.6%	31.8	25.7	16.5	17.7	18.1	14.8
Shankara Building Products Ltd	SELL	301	484	457	52.0	16-May-19	6,872	24.1	-	69.7%	0.0%	12.5	-	10.9	-	5.6	-
Supreme Industries Ltd	ADD	1,220	1,173	1,317	8.0	24-Sep-19	154,915	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	1,710	1,650	1,800	5.3	16-Aug-19	161,220	56.4	72.1	4.1%	27.8%	30.3	23.7	13.5	15.0	21.7	16.7
Engineers India Ltd	BUY	107	114	153	42.9	08-Oct-19	67,676	7.7	9.2	30.5%	19.5%	13.9	11.6	20.9	23.1	7.5	5.2
Genus Power Infrastructures	BUY	23	20	32	37.6	30-Jul-19	5,982	3.1	3.7	10.7%	19.4%	7.5	6.3	9.5	10.2	3.4	3.0
Greaves Cotton	SELL	132	147	132	(0.1)	24-Sep-19	32,264	8.6	9.4	11.7%	9.3%	15.4	14.1	22.2	25.0	10.3	8.9
Praj Industries Ltd	REDUCE	112	115	114	2.2	26-Jul-19	20,414	4.6	5.0	24.3%	8.7%	24.3	22.3	10.9	11.0	16.2	12.2
Va Tech Wabag Ltd	ADD	195	271	300	53.7	14-Aug-19	10,343	14.0	26.0	-27.1%	85.7%	13.9	7.5	7.1	11.9	5.1	4.4
Voltamp Ltd	BUY	1,166	1,241	1,622	39.1	24-Sep-19	11,780	97.2	109.8	16.4%	13.0%	12.0	10.6	13.6	13.9	7.0	5.7
Chemicals																	
Balaji Amines Ltd	BUY	330	279	400	21.1	23-Sep-19	10,571	36.5	44.4	1.1%	21.6%	9.1	7.4	17.6	18.2	6.7	5.6
Bodal Chemicals Ltd	SELL	71	84	78	9.8	23-Sep-19	8,668	10.5	11.2	-9.1%	6.4%	6.7	6.3	9.5	9.6	5.2	4.7
GHCL Ltd	BUY	213	219	254	19.5	23-Sep-19	20,580	37.8	42.4	5.6%	12.2%	5.6	5.0	16.6	16.0	4.5	4.0
Insecticides (India) Ltd	BUY	555	616	809	45.9	24-Sep-19	11,457	61.3	67.5	3.5%	10.1%	9.1	8.2	17.5	16.4	6.6	5.8
Construction																	
KNR Construction	BUY	228	234	300	31.6	19-Aug-19	32,034	16.2	19.4	-13.4%	19.8%	14.1	11.8	14.9	15.4	6.5	4.7
NCC Ltd	BUY	54	68	92	71.3	24-Sep-19	32,258	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	36	39	42	17.6	24-Sep-19	64,260	1.8	2.3	-12.6%	25.7%	19.5	15.5	19.8	21.7	18.0	13.3	
PNC Infratech Ltd	BUY	172	191	264	53.4	24-Sep-19	44,131	17.3	18.6	84.5%	7.1%	9.9	9.3	14.5	17.2	6.5	5.8	
Consumer Durables																		
Amber Enterprises Ltd	BUY	936	919	1,138	21.6	24-Sep-19	29,395	48.6	56.9	60.9%	17.1%	19.3	16.5	14.4	14.6	10.9	9.1	
Bajaj Electricals Ltd	REDUCE	397	375	388	(2.3)	10-Oct-19	40,464	12.5	14.6	-16.7%	16.8%	31.8	27.2	11.6	12.5	13.5	13.0	
Blue Star Ltd	ADD	867	706	747	(13.8)	16-Aug-19	82,597	20.5	27.2	61.4%	32.7%	42.3	31.9	19.5	23.2	23.4	17.2	
Eveready Industries India Ltd	NOT RATED	41	75	NR	NIL	21-May-19	2,999	15.7	-	45.4%	0.0%	2.6	-	24.8	-	2.0	-	
Information Technology																		
Cyient Ltd (Infotech)	ADD	423	447	507	19.8	18-Oct-19	47,810	35.1	40.6	-19.3%	15.7%	12.1	10.4	14.5	15.6	6.6	5.6	
Birla Soft India (KPIT Tech)	ADD	67	82	86	28.0	30-Jul-19	13,272	6.2	8.2	210.0%	32.3%	10.8	8.2	16.5	19.8	3.3	2.4	
NIIT LTD	BUY	85	96	115	35.8	14-Aug-19	14,145	69.0	8.4	1226.9%	-87.8%	1.2	10.1	7.3	7.0	(2.0)	(1.4)	
NIIT Technologies	REDUCE	1,452	1,353	1,377	(5.2)	24-Jul-19	85,172	78.8	98.4	20.9%	24.9%	18.4	14.8	21.6	22.8	9.6	7.7	
Persistent Systems	ADD	619	562	592	(4.3)	29-Jul-19	48,955	48.1	49.3	4.6%	2.5%	12.9	12.6	14.9	13.7	5.6	4.8	
Qess Corp Ltd	ADD	473	446	493	4.3	26-Jul-19	68,549	18.1	24.7	2.8%	36.5%	26.1	19.1	9.2	11.3	11.0	8.9	
Zensar Technologies	ADD	199	220	232	16.8	16-Aug-19	44,685	16.3	19.3	17.3%	18.4%	12.2	10.3	17.8	18.3	6.2	5.3	
Metals & Mining																		
Jindal Stainless (Hisar) Ltd	BUY	64	69	93	44.6	23-Sep-19	15,175	18.8	19.3	16.2%	2.6%	3.4	3.3	19.3	16.6	2.8	2.4	
MOIL Ltd	BUY	141	125	185	31.6	23-Sep-19	37,443	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	165	161	171	3.7	22-Oct-19	24,578	9.9	34.1	NM	244.4%	16.7	4.8	4.2	13.2	7.9	5.8	
Gujarat Gas	ADD	182	182	200	10.1	24-Sep-19	125,010	12.7	13.7	108.2%	7.9%	14.3	13.3	24.3	24.1	8.6	7.9	
MRPL	ADD	52	51	55	6.8	04-Oct-19	90,228	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	2,035	1,935	2,050	0.8	23-Sep-19	95,020	58.4	62.3	25.6%	6.7%	34.8	32.7	19.9	19.2	22.4	20.7	
Berger Paints	SELL	479	469	400	(16.5)	17-Oct-19	464,823	7.0	8.0	34.6%	14.3%	68.4	59.9	24.7	23.9	45.5	39.8	
Kansai Nerolac Paints Ltd	ADD	530	519	575	8.5	23-Sep-19	285,670	10.8	13.0	24.1%	20.4%	49.1	40.8	17.0	17.9	34.9	29.2	

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		22-Oct (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
Transportation																		
Aegis Logistics Ltd	BUY	179	187	270	50.6	01-Aug-19	59,886	9.5	11.1	25.0%	16.8%	18.9	16.2	20.2	19.8	12.3	10.6	
Allcargo Global Logistics	BUY	99	101	120	21.1	24-Sep-19	24,379	10.2	11.8	7.4%	15.7%	9.7	8.4	9.4	10.1	5.2	4.6	
Blue Dart Express	SELL	2,329	2,325	2,100	(9.8)	23-Sep-19	55,188	41.5	46.9	20.3%	13.0%	56.1	49.7	11.4	12.0	33.4	29.9	
VRL Logistics Ltd	BUY	268	279	360	34.3	23-Sep-19	24,442	13.1	15.1	28.4%	15.3%	20.5	17.7	17.5	18.4	9.6	8.4	
Others																		
Arvind Ltd	BUY	46	57	76	63.8	24-Sep-19	12,018	8.5	11.6	-7.5%	36.8%	5.5	4.0	7.6	9.7	5.1	4.5	
Central Depository Services	BUY	206	192	225	9.5	31-Jul-19	21,578	10.8	11.7	-0.9%	8.3%	19.0	17.6	15.2	14.8	12.7	11.0	
Dollar Industries Ltd	BUY	178	201	255	43.2	24-Sep-19	10,149	15.2	17.0	14.4%	11.6%	11.7	10.5	19.0	18.0	8.3	7.5	
Essel Propack Ltd	ADD	117	114	128	9.0	23-Sep-19	36,879	6.9	7.5	8.3%	8.3%	16.9	15.6	13.9	13.3	8.2	7.2	
Himatsingka Seide Ltd	BUY	147	133	212	44.7	04-Oct-19	14,362	19.6	23.6	-2.0%	20.3%	7.5	6.2	12.9	14.0	6.2	5.1	
JK Paper Ltd	BUY	124	135	190	53.7	23-Sep-19	22,010	27.2	27.2	13.8%	-0.1%	4.5	4.6	19.9	17.2	3.1	3.3	
Maharashtra Seamless Ltd	BUY	355	416	536	50.9	23-Sep-19	23,792	67.7	82.0	9.9%	21.2%	5.2	4.3	13.9	14.8	3.8	3.1	
Mahindra Holidays & Resorts	BUY	219	237	277	26.5	24-Sep-19	29,134	6.1	6.5	27.8%	5.2%	35.7	34.0	27.4	28.8	18.3	15.6	
Mirza International Ltd	REDUCE	58	58	60	3.6	24-Sep-19	6,948	4.7	6.0	14.0%	28.6%	12.4	9.6	8.9	10.6	6.6	5.8	
Mold-Tek Packaging Ltd	REDUCE	308	307	314	2.0	01-Oct-19	8,525	14.9	17.4	29.8%	16.8%	20.6	17.7	18.8	19.0	12.2	10.8	
Radico Khaitan Ltd	BUY	306	321	421	37.7	27-Sep-19	40,665	17.1	21.0	21.6%	22.7%	17.8	14.5	16.1	17.0	11.4	9.4	
Surya Roshni Ltd	BUY	174	185	275	57.6	24-Sep-19	9,420	25.0	30.9	12.6%	23.6%	7.0	5.6	11.2	12.4	5.1	4.4	
Time Technoplast Ltd	BUY	60	66	83	37.4	16-Aug-19	13,656	10.3	12.7	14.4%	23.3%	5.9	4.8	13.2	14.3	3.7	3.0	
VIP Industries Ltd	ADD	473	493	555	17.4	23 Sep 1\9	67,131	13.2	15.0	34.7%	13.6%	35.8	31.5	27.5	26.0	25.5	22.3	
Welspun Corp Ltd	BUY	138	118	171	24.0	09-Aug-19	36,557	16.6	17.6	NM	6.0%	8.3	7.8	13.3	12.4	3.8	3.0	
Wonderla Holidays Ltd	BUY	281	289	359	27.8	24-Sep-19	15,905	12.9	16.4	32.0%	26.7%	21.7	17.1	8.6	10.0	11.5	9.5	

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.

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