

Stock Recommendations

OCTOBER 23, 2019

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Name of the Company	Latest Reco [^]	Price as on 23-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	373	360	523	40.1	25-Sep-19	4,914	38.9	47.5	-7.9%	22.4%	9.6	7.9	10.2	11.5	4.3	3.7
Gabriel India Ltd	ADD	107	126	133	24.1	24-Sep-19	15,391	7.1	8.8	7.6%	24.5%	15.1	12.1	16.3	17.8	8.0	6.2
Sterling Tools Ltd	REDUCE	157	164	167	6.5	24-Sep-19	5,647	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	70.2	04-Oct-19	1,284	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	164	157	172	4.9	03-Oct-19	36,436	8.8	9.5	31.3%	8.0%	18.6	17.3	18.5	17.1	11.1	10.6
Finolex Industries	ADD	609	612	648	6.4	24-Sep-19	75,516	30.9	34.1	9.8%	10.3%	19.7	17.8	14.5	14.6	10.9	9.5
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	11.7	24-Sep-19	89,251	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	316	484	457	44.7	16-May-19	7,215	24.1	-	69.7%	0.0%	13.1	-	10.9	-	5.9	-
Supreme Industries Ltd	ADD	1,195	1,173	1,317	10.2	24-Sep-19	151,771	39.3	47.0	11.3%	19.7%	30.4	25.4	21.7	22.5	17.2	14.4
Capital Goods & Engineering																	
AIA Engineering	ADD	1,747	1,650	1,800	3.0	16-Aug-19	164,752	56.4	72.1	4.1%	27.8%	31.0	24.2	13.5	15.0	22.2	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	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	133	147	132	(0.9)	24-Sep-19	32,509	8.6	9.4	11.7%	9.3%	15.5	14.2	22.2	25.0	10.4	9.0
Praj Industries Ltd	REDUCE	114	115	114	0.2	26-Jul-19	20,816	4.6	5.0	24.3%	8.7%	24.7	22.8	10.9	11.0	16.5	12.5
Va Tech Wabag Ltd	ADD	196	271	300	53.3	14-Aug-19	10,375	14.0	26.0	-27.1%	85.7%	14.0	7.5	7.1	11.9	5.1	4.5
Voltamp Ltd	BUY	1,152	1,241	1,622	40.8	24-Sep-19	11,634	97.2	109.8	16.4%	13.0%	11.9	10.5	13.6	13.9	6.9	5.5
Chemicals																	
Balaji Amines Ltd	BUY	342	279	400	16.9	23-Sep-19	10,947	36.5	44.4	1.1%	21.6%	9.4	7.7	17.6	18.2	6.9	5.7
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	220	219	254	15.2	23-Sep-19	21,340	37.8	42.4	5.6%	12.2%	5.8	5.2	16.6	16.0	4.6	4.1
Insecticides (India) Ltd	BUY	545	616	809	48.4	24-Sep-19	11,260	61.3	67.5	3.5%	10.1%	8.9	8.1	17.5	16.4	6.5	5.7
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	56	68	92	64.0	24-Sep-19	33,699	7.6	8.0	-18.8%	4.6%	7.3	7.0	9.3	9.0	4.1	3.9

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
NBCC (India) Ltd	ADD	36	39	42	16.8	24-Sep-19	64,710	1.8	2.3	-12.6%	25.7%	19.6	15.6	19.8	21.7	18.2	13.4	
PNC Infratech Ltd	BUY	173	191	264	52.8	24-Sep-19	44,310	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	950	919	1,138	19.8	24-Sep-19	29,817	48.6	56.9	60.9%	17.1%	19.5	16.7	14.4	14.6	11.0	9.2	
Bajaj Electricals Ltd	REDUCE	394	375	388	(1.4)	10-Oct-19	40,113	12.5	14.6	-16.7%	16.8%	31.5	27.0	11.6	12.5	13.4	12.9	
Blue Star Ltd	ADD	859	706	747	(13.0)	16-Aug-19	81,853	20.5	27.2	61.4%	32.7%	41.9	31.6	19.5	23.2	23.1	17.0	
Eveready Industries India Ltd	NOT RATED	43	75	NR	NIL	21-May-19	3,148	15.7	-	45.4%	0.0%	2.8	-	24.8	-	2.1	-	
Information Technology																		
Cyient Ltd (Infotech)	ADD	423	447	507	19.7	18-Oct-19	47,844	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	70	82	86	22.1	30-Jul-19	13,914	6.2	8.2	210.0%	32.3%	11.4	8.6	16.5	19.8	3.5	2.5	
NIIT LTD	BUY	86	96	115	33.6	14-Aug-19	14,379	69.0	8.4	1226.9%	-87.8%	1.2	10.3	7.3	7.0	(1.7)	(1.2)	
NIIT Technologies	REDUCE	1,469	1,353	1,377	(6.2)	24-Jul-19	86,136	78.8	98.4	20.9%	24.9%	18.6	14.9	21.6	22.8	9.7	7.8	
Persistent Systems	ADD	603	562	592	(1.8)	29-Jul-19	47,677	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	5.7	26-Jul-19	67,599	18.1	24.7	2.8%	36.5%	25.8	18.9	9.2	11.3	10.9	8.8	
Zensar Technologies	ADD	186	200	212	13.8	23-Oct-19	41,929	14.9	17.6	7.2%	18.1%	12.5	10.6	16.4	17.0	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	144	125	185	28.7	23-Sep-19	38,282	18.0	18.9	-2.3%	4.9%	8.0	7.6	13.8	13.3	2.5	1.9	
Oil & Gas																		
Chennai Petroleum Corp	BUY	158	161	171	8.3	22-Oct-19	23,527	9.9	34.1	NM	244.4%	15.9	4.6	4.2	13.2	7.8	5.7	
Gujarat Gas	ADD	179	182	200	11.8	24-Sep-19	123,118	12.7	13.7	108.2%	7.9%	14.1	13.1	24.3	24.1	8.5	7.8	
MRPL	ADD	50	51	55	9.0	04-Oct-19	88,388	3.6	9.0	NM	149.1%	13.9	5.6	6.2	14.2	7.3	4.8	
Paints																		
Akzo Nobel India Ltd	ADD	2,014	1,935	2,050	1.8	23-Sep-19	94,033	58.4	62.3	25.6%	6.7%	34.5	32.3	19.9	19.2	22.2	20.5	
Berger Paints	SELL	488	469	400	(18.1)	17-Oct-19	473,797	7.0	8.0	34.6%	14.3%	69.8	61.0	24.7	23.9	46.4	40.5	
Kansai Nerolac Paints Ltd	ADD	533	519	575	7.9	23-Sep-19	287,206	10.8	13.0	24.1%	20.4%	49.3	41.0	17.0	17.9	35.1	29.3	

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		23-Oct (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
Transportation																		
Aegis Logistics Ltd	BUY	176	187	270	53.1	01-Aug-19	58,901	9.5	11.1	25.0%	16.8%	18.6	15.9	20.2	19.8	12.1	10.4	
Allcargo Global Logistics	BUY	99	101	120	20.8	24-Sep-19	24,440	10.2	11.8	7.4%	15.7%	9.7	8.4	9.4	10.1	5.2	4.6	
Blue Dart Express	SELL	2,341	2,325	2,100	(10.3)	23-Sep-19	55,492	41.5	46.9	20.3%	13.0%	56.4	49.9	11.4	12.0	33.6	30.1	
VRL Logistics Ltd	BUY	264	279	360	36.5	23-Sep-19	24,049	13.1	15.1	28.4%	15.3%	20.1	17.5	17.5	18.4	9.4	8.3	
Others																		
Arvind Ltd	BUY	47	57	76	62.9	24-Sep-19	12,082	8.5	11.6	-7.5%	36.8%	5.5	4.0	7.6	9.7	5.1	4.6	
Central Depository Services	BUY	209	206	223	6.5	23-Oct-19	21,982	10.4	11.5	-4.6%	10.6%	20.1	18.2	14.7	14.6	15.5	12.6	
Dollar Industries Ltd	BUY	175	201	255	45.5	24-Sep-19	9,992	15.2	17.0	14.4%	11.6%	11.5	10.3	19.0	18.0	8.2	7.4	
Essel Propack Ltd	ADD	119	114	128	7.8	23-Sep-19	37,288	6.9	7.5	8.3%	8.3%	17.1	15.8	13.9	13.3	8.3	7.3	
Himatsingka Seide Ltd	BUY	156	133	212	35.9	04-Oct-19	15,283	19.6	23.6	-2.0%	20.3%	8.0	6.6	12.9	14.0	6.4	5.3	
JK Paper Ltd	BUY	125	135	190	52.1	23-Sep-19	22,232	27.2	27.2	13.8%	-0.1%	4.6	4.6	19.9	17.2	3.1	3.3	
Maharashtra Seamless Ltd	BUY	354	416	536	51.4	23-Sep-19	23,715	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	26.6	24-Sep-19	29,100	6.1	6.5	27.8%	5.2%	35.7	33.9	27.4	28.8	18.3	15.6	
Mirza International Ltd	REDUCE	60	58	60	0.5	24-Sep-19	7,164	4.7	6.0	14.0%	28.6%	12.8	9.9	8.9	10.6	6.7	5.9	
Mold-Tek Packaging Ltd	REDUCE	302	307	314	4.0	01-Oct-19	8,365	14.9	17.4	29.8%	16.8%	20.2	17.3	18.8	19.0	12.0	10.6	
Radico Khaitan Ltd	BUY	315	321	421	33.8	27-Sep-19	41,835	17.1	21.0	21.6%	22.7%	18.3	14.9	16.1	17.0	11.7	9.7	
Surya Roshni Ltd	BUY	177	185	275	55.5	24-Sep-19	9,547	25.0	30.9	12.6%	23.6%	7.1	5.7	11.2	12.4	5.1	4.5	
Time Technoplast Ltd	BUY	61	66	83	36.5	16-Aug-19	13,747	10.3	12.7	14.4%	23.3%	5.9	4.8	13.2	14.3	3.7	3.0	
VIP Industries Ltd	ADD	486	493	555	14.3	23 Sep 1\9	68,977	13.2	15.0	34.7%	13.6%	36.8	32.4	27.5	26.0	26.2	23.0	
Welspun Corp Ltd	BUY	144	118	171	19.0	09-Aug-19	38,094	16.6	17.6	NM	6.0%	8.7	8.2	13.3	12.4	3.9	3.2	
Wonderla Holidays Ltd	BUY	276	289	359	30.1	24-Sep-19	15,616	12.9	16.4	32.0%	26.7%	21.3	16.8	8.6	10.0	11.3	9.3	

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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