

# Stock Recommendations

SEPTEMBER 25, 2019

## Stock Recommendations

| Name of the Company                    | Latest Reco^ | Price as on 25-Sep (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 |
| <b>Auto &amp; Auto Ancillary</b>       |              |                         |                                |                           |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| FIEM Industries Ltd                    | BUY          | 346                     | 360                            | 523                       | 51.2                    | 25-Sep-19          | 4,565           | 38.9     | 47.5  | -7.9%       | 22.4% | 8.9    | 7.3   | 10.2    | 11.5  | 4.0           | 3.4   |
| Gabriel India Ltd                      | ADD          | 112                     | 126                            | 133                       | 18.6                    | 24-Sep-19          | 16,150          | 7.1      | 8.8   | 7.6%        | 24.5% | 15.8   | 12.7  | 16.3    | 17.8  | 8.5           | 6.6   |
| Sterling Tools Ltd                     | REDUCE       | 167                     | 164                            | 167                       | -                       | 24-Sep-19          | 6,012           | 9.8      | 11.9  | -21.4%      | 21.1% | 17.0   | 14.0  | 11.9    | 13.1  | 8.8           | 7.1   |
| Talbros Automotive Comp                | BUY          | 113                     | 118                            | 177                       | 56.4                    | 24-Sep-19          | 1,358           | 16.3     | 22.1  | -23.6%      | 35.5% | 6.9    | 5.1   | 9.7     | 12.0  | 5.8           | 4.7   |
| <b>Building Material</b>               |              |                         |                                |                           |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Century Plyboards (India) Ltd          | BUY          | 155                     | 132                            | 210                       | 35.5                    | 16-Aug-19          | 34,476          | 8.2      | 9.4   | 15.5%       | 14.6% | 18.9   | 16.5  | 17.5    | 17.3  | 10.6          | 9.9   |
| Greenply Industries Ltd                | HOLD         | 162                     | 170                            | 187                       | 15.4                    | 06-Jun-19          | 19,556          | 9.0      | 11.0  | 9.8%        | 22.2% | 18.0   | 14.7  | 10.5    | 11.5  | 9.5           | 8.0   |
| Kajaria Ceramics Ltd                   | ADD          | 568                     | 588                            | 627                       | 10.4                    | 24-Sep-19          | 90,255          | 17.5     | 21.6  | 19.8%       | 23.6% | 32.5   | 26.3  | 16.5    | 17.7  | 18.5          | 15.2  |
| Shankara Building Products Ltd         | SELL         | 387                     | 484                            | 457                       | 18.2                    | 16-May-19          | 8,837           | 24.1     | -     | 69.7%       | 0.0%  | 16.0   | -     | 10.9    | -     | 6.9           | -     |
| Supreme Industries Ltd                 | ADD          | 1,195                   | 1,173                          | 1,317                     | 10.2                    | 24-Sep-19          | 151,765         | 39.3     | 47.0  | 11.3%       | 19.7% | 30.4   | 25.4  | 21.7    | 22.5  | 17.2          | 14.4  |
| <b>Capital Goods &amp; Engineering</b> |              |                         |                                |                           |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| AIA Engineering                        | ADD          | 1,738                   | 1,650                          | 1,800                     | 3.6                     | 16-Aug-19          | 163,846         | 56.4     | 72.1  | 4.1%        | 27.8% | 30.8   | 24.1  | 13.5    | 15.0  | 22.1          | 17.0  |
| Engineers India Ltd                    | BUY          | 110                     | 118                            | 153                       | 39.2                    | 24-Sep-19          | 69,446          | 5.4      | 6.7   | -8.5%       | 24.1% | 20.4   | 16.4  | 20.9    | 23.1  | 8.6           | 6.1   |
| Genus Power Infrastructures            | BUY          | 24                      | 20                             | 32                        | 34.5                    | 30-Jul-19          | 6,124           | 3.1      | 3.7   | 10.7%       | 19.4% | 7.7    | 6.4   | 9.5     | 10.2  | 3.5           | 3.1   |
| Greaves Cotton                         | SELL         | 143                     | 147                            | 132                       | (8.0)                   | 24-Sep-19          | 35,023          | 8.6      | 9.4   | 11.7%       | 9.3%  | 16.7   | 15.3  | 22.2    | 25.0  | 11.3          | 9.8   |
| Praj Industries Ltd                    | REDUCE       | 119                     | 115                            | 114                       | (4.6)                   | 26-Jul-19          | 21,859          | 4.6      | 5.0   | 24.3%       | 8.7%  | 26.0   | 23.9  | 10.9    | 11.0  | 17.5          | 13.3  |
| Va Tech Wabag Ltd                      | ADD          | 278                     | 271                            | 300                       | 7.9                     | 14-Aug-19          | 14,737          | 14.0     | 26.0  | -27.1%      | 85.7% | 19.9   | 10.7  | 7.1     | 11.9  | 6.9           | 5.9   |
| Voltamp Ltd                            | BUY          | 1,207                   | 1,241                          | 1,622                     | 34.4                    | 24-Sep-19          | 12,187          | 97.2     | 109.8 | 16.4%       | 13.0% | 12.4   | 11.0  | 13.6    | 13.9  | 7.4           | 6.0   |
| <b>Chemicals</b>                       |              |                         |                                |                           |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Aksharchem India Ltd                   | SELL         | 245                     | 211                            | 144                       | (41.2)                  | 19-Aug-19          | 1,789           | 12.9     | 14.4  | -53.1%      | 11.6% | 19.0   | 17.0  | 4.0     | 4.3   | 10.1          | 9.0   |
| Balaji Amines Ltd                      | BUY          | 319                     | 279                            | 400                       | 25.4                    | 23-Sep-19          | 10,208          | 36.5     | 44.4  | 1.1%        | 21.6% | 8.7    | 7.2   | 17.6    | 18.2  | 6.5           | 5.4   |
| Bodal Chemicals Ltd                    | SELL         | 83                      | 84                             | 78                        | (7.9)                   | 23-Sep-19          | 10,157          | 10.5     | 11.2  | -9.1%       | 6.4%  | 7.9    | 7.4   | 9.5     | 9.6   | 6.0           | 5.4   |
| GHCL Ltd                               | BUY          | 217                     | 219                            | 254                       | 17.0                    | 23-Sep-19          | 21,010          | 37.8     | 42.4  | 5.6%        | 12.2% | 5.7    | 5.1   | 16.6    | 16.0  | 4.5           | 4.1   |
| <b>Construction</b>                    |              |                         |                                |                           |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| KNR Construction                       | BUY          | 233                     | 234                            | 300                       | 28.8                    | 19-Aug-19          | 32,722          | 16.2     | 19.4  | -13.4%      | 19.8% | 14.4   | 12.0  | 14.9    | 15.4  | 6.6           | 4.9   |
| NCC Ltd                                | BUY          | 61                      | 68                             | 92                        | 49.7                    | 24-Sep-19          | 36,913          | 7.6      | 8.0   | -18.8%      | 4.6%  | 8.0    | 7.7   | 9.3     | 9.0   | 4.4           | 4.2   |
| NBCC (India) Ltd                       | ADD          | 37                      | 39                             | 42                        | 13.4                    | 24-Sep-19          | 66,690          | 1.8      | 2.3   | -12.6%      | 25.7% | 20.2   | 16.1  | 19.8    | 21.7  | 18.8          | 13.9  |

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|-------------------------------|--------------------------|-------------------------|--------------------------------|---------------------------------------|-------------------------|--------------------|-----------------|----------|-------|-------------|--------|--------|-------|---------|-------|---------------|-------|
|                               |                          |                         |                                |                                       |                         |                    |                 | FY20E    | FY21E | FY20E       | FY21E  | FY20E  | FY21E | FY20E   | FY21E | FY20E         | FY21E |
| PNC Infratech Ltd             | BUY                      | 189                     | 191                            | 264                                   | 39.8                    | 24-Sep-19          | 48,453          | 17.3     | 18.6  | 84.5%       | 7.1%   | 10.9   | 10.2  | 14.5    | 17.2  | 7.1           | 6.3   |
| <b>Consumer Durables</b>      |                          |                         |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |
| Amber Enterprises Ltd         | BUY                      | 893                     | 919                            | 1,138                                 | 27.4                    | 24-Sep-19          | 28,040          | 48.6     | 56.9  | 60.9%       | 17.1%  | 18.4   | 15.7  | 14.4    | 14.6  | 10.4          | 8.7   |
| Bajaj Electricals Ltd         | SELL                     | 398                     | 409                            | 375                                   | (5.7)                   | 24-Sep-19          | 40,510          | 12.2     | 12.4  | -18.7%      | 1.6%   | 32.6   | 32.1  | 11.6    | 10.9  | 14.1          | 13.7  |
| Blue Star Ltd                 | ADD                      | 771                     | 706                            | 747                                   | (3.2)                   | 16-Aug-19          | 73,505          | 20.5     | 27.2  | 61.4%       | 32.7%  | 37.6   | 28.4  | 19.5    | 23.2  | 20.7          | 15.2  |
| Eveready Industries India Ltd | NOT RATED                | 48                      | 75                             | NR                                    | NIL                     | 21-May-19          | 3,468           | 15.7     | -     | 45.4%       | 0.0%   | 3.0    | -     | 24.8    | -     | 2.3           | -     |
| Surya Roshni Ltd              | BUY                      | 187                     | 185                            | 275                                   | 46.9                    | 24-Sep-19          | 10,109          | 25.0     | 30.9  | 12.6%       | 23.6%  | 7.5    | 6.1   | 11.2    | 12.4  | 5.3           | 4.6   |
| <b>Information Technology</b> |                          |                         |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |
| Cyient Ltd (Infotech)         | ADD                      | 447                     | 544                            | 600                                   | 34.1                    | 19-Jul-19          | 50,556          | 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                      | 70                      | 82                             | 86                                    | 23.1                    | 30-Jul-19          | 13,795          | 6.2      | 8.2   | 210.0%      | 32.3%  | 11.3   | 8.5   | 16.5    | 19.8  | 3.5           | 2.5   |
| NIIT LTD                      | BUY                      | 90                      | 96                             | 115                                   | 28.5                    | 14-Aug-19          | 14,947          | 69.0     | 8.4   | 1226.9%     | -87.8% | 1.3    | 10.7  | 7.3     | 7.0   | (1.1)         | (0.8) |
| NIIT Technologies             | REDUCE                   | 1,406                   | 1,353                          | 1,377                                 | (2.1)                   | 24-Jul-19          | 82,474          | 78.8     | 98.4  | 20.9%       | 24.9%  | 17.8   | 14.3  | 21.6    | 22.8  | 9.2           | 7.4   |
| Persistent Systems            | ADD                      | 570                     | 562                            | 592                                   | 3.8                     | 29-Jul-19          | 45,106          | 48.1     | 49.3  | 4.6%        | 2.5%   | 11.9   | 11.6  | 14.9    | 13.7  | 4.9           | 4.1   |
| Qess Corp Ltd                 | ADD                      | 453                     | 446                            | 493                                   | 8.8                     | 26-Jul-19          | 65,729          | 18.1     | 24.7  | 2.8%        | 36.5%  | 25.0   | 18.4  | 9.2     | 11.3  | 10.6          | 8.5   |
| Zensar Technologies           | ADD                      | 210                     | 220                            | 232                                   | 10.4                    | 16-Aug-19          | 47,273          | 16.3     | 19.3  | 17.3%       | 18.4%  | 12.9   | 10.9  | 17.8    | 18.3  | 6.6           | 5.6   |
| <b>Metals &amp; Mining</b>    |                          |                         |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |
| Jindal Stainless (Hisar) Ltd  | BUY                      | 66                      | 69                             | 93                                    | 40.2                    | 23-Sep-19          | 15,659          | 18.8     | 19.3  | 16.2%       | 2.6%   | 3.5    | 3.4   | 19.3    | 16.6  | 2.8           | 2.5   |
| MOIL Ltd                      | BUY                      | 125                     | 125                            | 185                                   | 47.8                    | 23-Sep-19          | 33,353          | 18.0     | 18.9  | -2.3%       | 4.9%   | 7.0    | 6.6   | 13.8    | 13.3  | 1.5           | 1.0   |
| Tata Sponge (Tata Steel Long) | BUY                      | 411                     | 778                            | 880                                   | 114.1                   | 15-Jan-19          | 6,329           | 71.5     | -     | -3.2%       | 0.0%   | 5.7    | -     | 11.5    | -     | (1.0)         | -     |
| <b>Oil &amp; Gas</b>          |                          |                         |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |
| Chennai Petroleum Corp        | ADD                      | 164                     | 175                            | 189                                   | 15.2                    | 24-Sep-19          | 24,443          | 7.9      | 37.9  | NM          | 381.2% | 20.9   | 4.3   | 5.8     | 10.6  | 7.2           | 4.4   |
| Gujarat Gas                   | ADD                      | 175                     | 182                            | 200                                   | 14.5                    | 24-Sep-19          | 120,194         | 12.7     | 13.7  | 108.2%      | 7.9%   | 13.8   | 12.8  | 24.3    | 24.1  | 8.3           | 7.6   |
| MRPL                          | ADD                      | 47                      | 49                             | 55                                    | 17.5                    | 24-Sep-19          | 81,994          | 3.6      | 9.0   | NM          | 149.1% | 12.9   | 5.2   | 7.4     | 11.3  | 7.0           | 4.7   |
| <b>Paints</b>                 |                          |                         |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |
| Akzo Nobel India Ltd          | ADD                      | 1,917                   | 1,935                          | 2,050                                 | 7.0                     | 23-Sep-19          | 89,512          | 58.4     | 62.3  | 25.6%       | 6.7%   | 32.8   | 30.8  | 19.9    | 19.2  | 21.0          | 19.4  |
| Berger Paints                 | SELL                     | 424                     | 433                            | 360                                   | (15.1)                  | 23-Sep-19          | 411,219         | 6.9      | 7.8   | 32.7%       | 13.0%  | 61.4   | 54.3  | 24.5    | 23.4  | 40.4          | 35.9  |
| Kansai Nerolac Paints Ltd     | ADD                      | 506                     | 519                            | 575                                   | 13.7                    | 23-Sep-19          | 272,653         | 10.8     | 13.0  | 24.1%       | 20.4%  | 46.8   | 38.9  | 17.0    | 17.9  | 33.3          | 27.8  |

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|-----------------------------|--------------------------|-------------|--------------------|--------------------------|---------------------|---------------|-----------------|----------|-------|-------------|-------|--------|-------|---------|-------|---------------|-------|--|
|                             |                          | 25-Sep (Rs) | Report (Rs)        | target <sup>^</sup> (Rs) | (%)                 | Date          |                 | FY20E    | FY21E | FY20E       | FY21E | FY20E  | FY21E | FY20E   | FY21E | FY20E         | FY21E |  |
| <b>Transportation</b>       |                          |             |                    |                          |                     |               |                 |          |       |             |       |        |       |         |       |               |       |  |
| Aegis Logistics Ltd         | BUY                      | 180         | 187                | 270                      | 49.7                | 01-Aug-19     | 60,254          | 9.5      | 11.1  | 25.0%       | 16.8% | 19.0   | 16.3  | 20.2    | 19.8  | 12.4          | 10.6  |  |
| Allcargo Global Logistics   | BUY                      | 106         | 101                | 120                      | 12.8                | 24-Sep-19     | 26,174          | 10.2     | 11.8  | 7.4%        | 15.7% | 10.4   | 9.0   | 9.4     | 10.1  | 5.6           | 5.0   |  |
| Blue Dart Express           | SELL                     | 2,320       | 2,325              | 2,100                    | (9.5)               | 23-Sep-19     | 54,984          | 41.5     | 46.9  | 20.3%       | 13.0% | 55.9   | 49.5  | 11.4    | 12.0  | 33.3          | 29.8  |  |
| VRL Logistics Ltd           | BUY                      | 277         | 279                | 360                      | 29.8                | 23-Sep-19     | 25,285          | 13.1     | 15.1  | 28.4%       | 15.3% | 21.2   | 18.4  | 17.5    | 18.4  | 9.9           | 8.7   |  |
| <b>Others</b>               |                          |             |                    |                          |                     |               |                 |          |       |             |       |        |       |         |       |               |       |  |
| Arvind Ltd                  | BUY                      | 51          | 57                 | 76                       | 48.6                | 24-Sep-19     | 13,248          | 8.5      | 11.6  | -7.5%       | 36.8% | 6.0    | 4.4   | 7.6     | 9.7   | 5.2           | 4.7   |  |
| Central Depository Services | BUY                      | 206         | 192                | 225                      | 9.4                 | 31-Jul-19     | 21,604          | 10.8     | 11.7  | -0.9%       | 8.3%  | 19.1   | 17.6  | 15.2    | 14.8  | 12.7          | 11.0  |  |
| Dollar Industries Ltd       | BUY                      | 213         | 201                | 255                      | 19.5                | 24-Sep-19     | 12,167          | 15.2     | 17.0  | 14.4%       | 11.6% | 14.0   | 12.6  | 19.0    | 18.0  | 9.8           | 8.8   |  |
| Essel Propack Ltd           | ADD                      | 115         | 114                | 128                      | 11.1                | 23-Sep-19     | 36,173          | 6.9      | 7.5   | 8.3%        | 8.3%  | 16.6   | 15.3  | 13.9    | 13.3  | 8.0           | 7.1   |  |
| Finolex Industries          | ADD                      | 576         | 612                | 648                      | 12.6                | 24-Sep-19     | 71,368          | 30.9     | 34.1  | 9.8%        | 10.3% | 18.6   | 16.9  | 14.5    | 14.6  | 10.1          | 8.8   |  |
| Himatsingka Seide Ltd       | BUY                      | 148         | 158                | 212                      | 43.4                | 24-Sep-19     | 14,484          | 19.5     | 23.6  | -2.3%       | 20.6% | 7.6    | 6.3   | 12.9    | 13.9  | 6.3           | 5.2   |  |
| Insecticides (India) Ltd    | BUY                      | 614         | 616                | 809                      | 31.9                | 24-Sep-19     | 12,675          | 61.3     | 67.5  | 3.5%        | 10.1% | 10.0   | 9.1   | 17.5    | 16.4  | 7.2           | 6.3   |  |
| JK Paper Ltd                | BUY                      | 139         | 135                | 190                      | 36.6                | 23-Sep-19     | 24,760          | 27.2     | 27.2  | 13.8%       | -0.1% | 5.1    | 5.1   | 19.9    | 17.2  | 3.4           | 3.6   |  |
| Maharashtra Seamless Ltd    | BUY                      | 397         | 416                | 536                      | 35.0                | 23-Sep-19     | 26,602          | 67.7     | 82.0  | 9.9%        | 21.2% | 5.9    | 4.8   | 13.9    | 14.8  | 4.2           | 3.5   |  |
| Mahindra Holidays & Resorts | BUY                      | 238         | 237                | 277                      | 16.2                | 24-Sep-19     | 31,701          | 6.1      | 6.5   | 27.8%       | 5.2%  | 38.9   | 36.9  | 27.4    | 28.8  | 20.5          | 17.7  |  |
| Mirza International Ltd     | REDUCE                   | 57          | 58                 | 60                       | 5.3                 | 24-Sep-19     | 6,840           | 4.7      | 6.0   | 14.0%       | 28.6% | 12.2   | 9.5   | 8.9     | 10.6  | 6.5           | 5.7   |  |
| Mold-Tek Packaging Ltd      | ADD                      | 303         | 296                | 314                      | 3.6                 | 23-Sep-19     | 8,393           | 14.9     | 17.4  | 29.8%       | 16.8% | 20.3   | 17.4  | 18.8    | 19.0  | 11.8          | 10.3  |  |
| Radico Khaitan Ltd          | BUY                      | 317         | 328                | 421                      | 33.0                | 24-Sep-19     | 42,095          | 17.1     | 21.0  | 21.6%       | 22.7% | 18.5   | 15.0  | 16.1    | 17.0  | 11.7          | 9.7   |  |
| Time Technoplast Ltd        | BUY                      | 64          | 66                 | 83                       | 29.1                | 16-Aug-19     | 14,538          | 10.3     | 12.7  | 14.4%       | 23.3% | 6.2    | 5.1   | 13.2    | 14.3  | 3.8           | 3.1   |  |
| 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  | 13.2    | 15.0  | 25.5          | 22.3  |  |
| Welspun Corp Ltd            | BUY                      | 135         | 118                | 171                      | 26.7                | 09-Aug-19     | 35,762          | 16.6     | 17.6  | NM          | 6.0%  | 8.1    | 7.7   | 13.3    | 12.4  | 3.7           | 2.9   |  |
| Wonderla Holidays Ltd       | BUY                      | 284         | 289                | 359                      | 26.4                | 24-Sep-19     | 16,072          | 12.9     | 16.4  | 32.0%       | 26.7% | 21.9   | 17.3  | 8.6     | 10.0  | 11.6          | 9.6   |  |

Source: Kotak Securities - Private Client Research

<sup>^</sup> 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**

## RATING SCALE (PRIVATE CLIENT GROUP)

### Definitions of ratings

- BUY** – We expect the stock to deliver more than 15% returns over the next 12 months
- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
- REDUCE** – We expect the stock to deliver -5% - +5% returns over the next 12 months
- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
- NR** – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
- RS** – **Rating Suspended.** Kotak Securities has suspended the investment rating and price target for this stock, either because there is not a Sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon.
- NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable
- NM** – **Not Meaningful.** The information is not meaningful and is therefore excluded.
- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

## FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

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