

# Stock Recommendations

SEPTEMBER 30, 2019

## Stock Recommendations

Name of the Company	Latest Reco^	Price as on 30-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	342	360	523	53.0	25-Sep-19	4,498	38.9	47.5	-7.9%	22.4%	8.8	7.2	10.2	11.5	4.0	3.4
Gabriel India Ltd	ADD	106	126	133	25.3	24-Sep-19	15,248	7.1	8.8	7.6%	24.5%	14.9	12.0	16.3	17.8	7.9	6.1
Sterling Tools Ltd	REDUCE	166	164	167	0.6	24-Sep-19	5,980	9.8	11.9	-21.4%	21.1%	16.9	14.0	11.9	13.1	8.7	7.1
Talbros Automotive Comp	BUY	112	118	177	58.3	24-Sep-19	1,380	16.3	22.1	-23.6%	35.5%	6.8	5.0	9.7	12.0	5.9	4.7
<b>Building Material</b>																	
Century Plyboards (India) Ltd	BUY	159	132	170	6.8	16-Aug-19	35,370	8.2	9.4	15.5%	14.6%	19.4	16.9	17.5	17.3	10.9	10.1
Greenply Industries Ltd	HOLD	161	170	187	16.4	06-Jun-19	19,381	9.0	11.0	9.8%	22.2%	17.8	14.6	10.5	11.5	9.5	7.9
Kajaria Ceramics Ltd	ADD	549	588	627	14.2	24-Sep-19	87,288	17.5	21.6	19.8%	23.6%	31.4	25.4	16.5	17.7	17.9	14.7
Shankara Building Products Ltd	SELL	328	484	457	39.4	16-May-19	7,493	24.1	-	69.7%	0.0%	13.6	-	10.9	-	6.1	-
Supreme Industries Ltd	ADD	1,233	1,173	1,317	6.8	24-Sep-19	156,553	39.3	47.0	11.3%	19.7%	31.4	26.2	21.7	22.5	17.8	14.9
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	1,785	1,650	1,800	0.8	16-Aug-19	168,326	56.4	72.1	4.1%	27.8%	31.6	24.8	13.5	15.0	22.7	17.5
Engineers India Ltd	BUY	117	118	153	30.4	24-Sep-19	74,122	5.4	6.7	-8.5%	24.1%	21.7	17.5	20.9	23.1	9.5	6.9
Genus Power Infrastructures	BUY	23	20	32	37.0	30-Jul-19	6,008	3.1	3.7	10.7%	19.4%	7.5	6.3	9.5	10.2	3.5	3.1
Greaves Cotton	SELL	146	147	132	(9.6)	24-Sep-19	35,658	8.6	9.4	11.7%	9.3%	17.0	15.5	22.2	25.0	11.5	10.0
Praj Industries Ltd	REDUCE	112	115	114	1.7	26-Jul-19	20,514	4.6	5.0	24.3%	8.7%	24.4	22.4	10.9	11.0	16.2	12.3
Va Tech Wabag Ltd	ADD	271	271	300	10.6	14-Aug-19	14,374	14.0	26.0	-27.1%	85.7%	19.4	10.4	7.1	11.9	6.8	5.8
Voltamp Ltd	BUY	1,144	1,241	1,622	41.8	24-Sep-19	11,557	97.2	109.8	16.4%	13.0%	11.8	10.4	13.6	13.9	6.8	5.5
<b>Chemicals</b>																	
Aksharchem India Ltd	SELL	215	211	144	(32.9)	19-Aug-19	1,568	12.9	14.4	-53.1%	11.6%	16.6	14.9	4.0	4.3	8.8	7.8
Balaji Amines Ltd	BUY	332	279	400	20.5	23-Sep-19	10,619	36.5	44.4	1.1%	21.6%	9.1	7.5	17.6	18.2	6.7	5.6
Bodal Chemicals Ltd	SELL	79	84	78	(0.9)	23-Sep-19	9,601	10.5	11.2	-9.1%	6.4%	7.5	7.0	9.5	9.6	5.7	5.2
GHCL Ltd	BUY	211	219	254	20.4	23-Sep-19	20,420	37.8	42.4	5.6%	12.2%	5.6	5.0	16.6	16.0	4.4	4.0
<b>Construction</b>																	
KNR Construction	BUY	231	234	300	29.8	19-Aug-19	32,484	16.2	19.4	-13.4%	19.8%	14.3	11.9	14.9	15.4	6.6	4.8
NCC Ltd	BUY	55	68	92	67.1	24-Sep-19	33,069	7.6	8.0	-18.8%	4.6%	7.2	6.9	9.3	9.0	4.1	3.9
NBCC (India) Ltd	ADD	35	39	42	20.3	24-Sep-19	62,820	1.8	2.3	-12.6%	25.7%	19.0	15.1	19.8	21.7	17.5	12.9

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	191	191	264	38.3	24-Sep-19	48,979	17.3	18.6	84.5%	7.1%	11.0	10.3	14.5	17.2	7.1	6.4
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	908	919	1,138	25.3	24-Sep-19	28,516	48.6	56.9	60.9%	17.1%	18.7	16.0	14.4	14.6	10.6	8.9
Bajaj Electricals Ltd	SELL	391	409	375	(4.1)	24-Sep-19	39,838	12.2	12.4	-18.7%	1.6%	32.0	31.5	11.6	10.9	13.9	13.5
Blue Star Ltd	ADD	803	706	747	(7.0)	16-Aug-19	76,526	20.5	27.2	61.4%	32.7%	39.2	29.5	19.5	23.2	21.6	15.8
Eveready Industries India Ltd	NOT RATED	45	75	NR	NIL	21-May-19	3,286	15.7	-	45.4%	0.0%	2.9	-	24.8	-	2.2	-
Surya Roshni Ltd	BUY	179	185	275	53.8	24-Sep-19	9,653	25.0	30.9	12.6%	23.6%	7.2	5.8	11.2	12.4	5.2	4.5
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	ADD	465	544	600	28.9	19-Jul-19	52,585	45.1	47.5	3.7%	5.3%	10.3	9.8	18.3	17.4	6.7	5.9
Birla Soft India (KPIT Tech)	ADD	69	82	86	24.2	30-Jul-19	13,677	6.2	8.2	210.0%	32.3%	11.2	8.4	16.5	19.8	3.4	2.5
NIIT LTD	BUY	91	96	115	25.9	14-Aug-19	15,255	69.0	8.4	1226.9%	-87.8%	1.3	10.9	7.3	7.0	(0.8)	(0.5)
NIIT Technologies	REDUCE	1,395	1,353	1,377	(1.3)	24-Jul-19	81,811	78.8	98.4	20.9%	24.9%	17.7	14.2	21.6	22.8	9.1	7.3
Persistent Systems	ADD	570	562	592	3.9	29-Jul-19	45,094	48.1	49.3	4.6%	2.5%	11.8	11.6	14.9	13.7	4.9	4.1
Qess Corp Ltd	ADD	470	446	493	5.0	26-Jul-19	68,085	18.1	24.7	2.8%	36.5%	25.9	19.0	9.2	11.3	10.9	8.8
Zensar Technologies	ADD	219	220	232	5.8	16-Aug-19	49,343	16.3	19.3	17.3%	18.4%	13.5	11.4	17.8	18.3	6.9	5.9
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	63	69	93	47.0	23-Sep-19	14,927	18.8	19.3	16.2%	2.6%	3.4	3.3	19.3	16.6	2.8	2.4
MOIL Ltd	BUY	137	125	185	35.3	23-Sep-19	36,417	18.0	18.9	-2.3%	4.9%	7.6	7.2	13.8	13.3	2.1	1.5
Tata Sponge (Tata Steel Long)	BUY	400	778	880	120.2	15-Jan-19	6,155	71.5	-	-3.2%	0.0%	5.6	-	11.5	-	(1.1)	-
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	174	163	189	8.7	26-Sep-19	25,896	7.9	37.9	NM	381.2%	22.1	4.6	3.3	14.9	7.3	4.5
Gujarat Gas	ADD	177	182	200	12.8	24-Sep-19	121,982	12.7	13.7	108.2%	7.9%	14.0	12.9	24.3	24.1	8.5	7.8
MRPL	ADD	49	49	55	13.4	24-Sep-19	84,972	3.6	9.0	NM	149.1%	13.4	5.4	7.4	11.3	7.1	4.7
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,919	1,935	2,050	6.9	23-Sep-19	89,596	58.4	62.3	25.6%	6.7%	32.9	30.8	19.9	19.2	21.0	19.4
Berger Paints	SELL	435	433	360	(17.2)	23-Sep-19	421,843	6.9	7.8	32.7%	13.0%	63.0	55.7	24.5	23.4	41.4	36.8
Kansai Nerolac Paints Ltd	ADD	524	519	575	9.8	23-Sep-19	282,328	10.8	13.0	24.1%	20.4%	48.5	40.3	17.0	17.9	34.5	28.8

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		30-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	181	187	270	49.0	01-Aug-19	60,538	9.5	11.1	25.0%	16.8%	19.1	16.3	20.2	19.8	12.4	10.7	
Allcargo Global Logistics	BUY	107	101	120	12.1	24-Sep-19	26,322	10.2	11.8	7.4%	15.7%	10.5	9.1	9.4	10.1	5.6	5.0	
Blue Dart Express	SELL	2,484	2,325	2,100	(15.5)	23-Sep-19	58,876	41.5	46.9	20.3%	13.0%	59.9	53.0	11.4	12.0	35.7	31.9	
VRL Logistics Ltd	BUY	277	279	360	30.1	23-Sep-19	25,235	13.1	15.1	28.4%	15.3%	21.1	18.3	17.5	18.4	9.9	8.7	
<b>Others</b>																		
Arvind Ltd	BUY	48	57	76	58.5	24-Sep-19	12,419	8.5	11.6	-7.5%	36.8%	5.6	4.1	7.6	9.7	5.1	4.6	
Central Depository Services	BUY	205	192	225	9.9	31-Jul-19	21,488	10.8	11.7	-0.9%	8.3%	18.9	17.5	15.2	14.8	12.6	10.9	
Dollar Industries Ltd	BUY	193	201	255	32.0	24-Sep-19	11,012	15.2	17.0	14.4%	11.6%	12.7	11.4	19.0	18.0	8.9	8.0	
Essel Propack Ltd	ADD	118	114	128	8.2	23-Sep-19	37,162	6.9	7.5	8.3%	8.3%	17.1	15.8	13.9	13.3	8.2	7.3	
Finolex Industries	ADD	596	612	648	8.8	24-Sep-19	73,854	30.9	34.1	9.8%	10.3%	19.2	17.4	14.5	14.6	10.6	9.2	
Himatsingka Seide Ltd	BUY	144	158	212	47.7	24-Sep-19	14,068	19.5	23.6	-2.3%	20.6%	7.3	6.1	12.9	13.9	6.2	5.1	
Insecticides (India) Ltd	BUY	596	616	809	35.8	24-Sep-19	12,308	61.3	67.5	3.5%	10.1%	9.7	8.8	17.5	16.4	7.0	6.2	
JK Paper Ltd	BUY	150	135	190	26.7	23-Sep-19	26,700	27.2	27.2	13.8%	-0.1%	5.5	5.5	19.9	17.2	3.7	3.8	
Maharashtra Seamless Ltd	BUY	378	416	536	41.7	23-Sep-19	25,349	67.7	82.0	9.9%	21.2%	5.6	4.6	13.9	14.8	4.1	3.3	
Mahindra Holidays & Resorts	BUY	238	237	277	16.6	24-Sep-19	31,601	6.1	6.5	27.8%	5.2%	38.7	36.8	27.4	28.8	20.5	17.6	
Mirza International Ltd	REDUCE	55	58	60	8.4	24-Sep-19	6,642	4.7	6.0	14.0%	28.6%	11.8	9.2	8.9	10.6	6.4	5.6	
Mold-Tek Packaging Ltd	ADD	307	296	314	2.3	23-Sep-19	8,504	14.9	17.4	29.8%	16.8%	20.6	17.6	18.8	19.0	12.0	10.4	
Radico Khaitan Ltd	BUY	315	321	421	33.7	27-Sep-19	41,895	17.1	21.0	21.6%	22.7%	18.4	15.0	16.1	17.0	11.7	9.7	
Time Technoplast Ltd	BUY	60	66	83	38.8	16-Aug-19	13,521	10.3	12.7	14.4%	23.3%	5.8	4.7	13.2	14.3	3.6	3.0	
VIP Industries Ltd	ADD	479	493	555	15.8	23 Sep 1\9	68,068	13.2	15.0	34.7%	13.6%	36.3	32.0	27.5	26.0	25.9	22.6	
Welspun Corp Ltd	BUY	134	118	171	27.9	09-Aug-19	35,417	16.6	17.6	NM	6.0%	8.1	7.6	13.3	12.4	3.6	2.9	
Wonderla Holidays Ltd	BUY	276	289	359	30.1	24-Sep-19	15,622	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

<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.

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- 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
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