

# Stock Recommendations

JANUARY 1, 2020

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 1-Jan (Rs)	Price as on latest Report (Rs)	Latest Price target <sup>^</sup> (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	450	404	549	22.1	20-Dec-19	5,916	46.0	54.9	9.0	19.3	9.8	8.2	12.0	13.0	4.6	3.8
Gabriel India Ltd	ADD	126	120	127	0.7	23-Dec-19	18,114	6.2	8.5	-6.1	37.1	20.3	14.8	14.3	17.3	10.9	8.0
Sterling Tools Ltd	SELL	210	175	152	(27.7)	21-Nov-19	7,574	8.9	10.9	-28.8	22.5	23.6	19.3	10.9	12.1	12.5	10.3
Talbro's Automotive Comp	BUY	119	110	160	34.4	19-Nov-19	1,470	13.4	20.0	-37.4	49.3	8.9	6.0	8.1	11.0	5.0	3.8
<b>Building Material</b>																	
Century Plyboards (India) Ltd	ADD	166	167	176	6.3	13-Nov-19	36,770	8.4	9.8	25.4	16.7	19.7	16.9	17.8	17.6	11.4	10.3
Finolex Industries	ADD	537	585	648	20.7	14-Nov-19	66,588	30.9	34.1	9.8	10.3	17.4	15.7	14.5	14.6	9.3	8.0
Greenply Industries Ltd	ADD	160	162	172	7.8	04-Dec-19	19,248	7.9	9.6	21.5	21.5	20.2	16.6	25.5	24.3	11.6	9.7
Kajaria Ceramics Ltd	ADD	525	515	578	10.2	27-Dec-19	83,385	17.5	19.9	19.9	13.7	30.0	26.4	16.5	16.4	17.7	15.2
Shankara Building Products Ltd	SELL	312	484	457	46.7	16-May-19	7,120	24.1	-	69.7	0.0	12.9	-	10.9	-	5.8	-
Supreme Industries Ltd	REDUCE	1,140	1,174	1,209	6.1	29-Oct-19	144,774	32.5	41.7	-7.9	28.3	35.1	27.3	18.3	20.9	19.0	15.2
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,623	1,695	1,650	1.7	14-Nov-19	153,011	49.4	66.1	-8.9	33.8	32.8	24.5	12.0	14.1	25.1	18.2
Engineers India Ltd	BUY	99	105	130	31.6	28-Nov-19	62,400	6.7	8.5	13.6	26.9	14.7	11.6	18.4	22.0	7.2	6.0
Genus Power Infrastructures	BUY	26	25	30	14.9	25-Oct-19	6,716	3.7	3.8	32.1	2.7	7.1	6.9	11.2	10.6	3.5	3.2
Greaves Cotton	REDUCE	132	131	132	(0.3)	30-Dec-19	32,325	7.4	8.4	-3.9	13.5	17.9	15.8	19.2	23.0	10.9	9.5
Praj Industries Ltd	ADD	107	101	115	7.0	10-Dec-19	19,663	4.8	5.2	29.7	8.3	22.4	20.7	11.3	11.6	16.8	13.1
Va Tech Wabag Ltd	ADD	181	177	202	11.9	14-Nov-19	9,567	13.7	20.1	-28.6	46.7	13.2	9.0	6.8	9.4	6.2	5.4
Voltamp Ltd	BUY	1,200	1,112	1,622	35.2	15-Nov-19	12,120	97.2	109.8	16.4	13.0	12.3	10.9	13.6	13.9	7.4	5.9
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	415	323	400	(3.7)	05-Nov-19	13,288	36.6	44.5	1.4	21.6	11.3	9.3	17.7	18.2	8.1	6.8
GHCL Ltd	BUY	182	183	212	16.5	31-Dec-19	17,613	33.2	38.6	-7.3	16.3	5.5	4.7	14.9	15.1	4.1	4.0
Insecticides (India) Ltd	BUY	466	555	663	42.3	14-Nov-19	9,628	58.0	60.3	-2.0	4.0	8.0	7.7	16.7	14.9	6.0	5.4
<b>Construction</b>																	
KNR Construction	BUY	253	250	305	20.4	01-Jan-20	35,596	17.1	21.5	-8.6	25.7	14.8	11.8	15.7	16.9	6.5	5.1
NCC Ltd	BUY	55	58	70	27.3	06-Nov-19	33,039	5.2	5.8	-44.7	11.5	10.6	9.5	6.4	5.9	3.4	3.2
NBCC (India) Ltd	ADD	35	37	42	21.0	18-Nov-19	62,460	1.8	2.3	-12.6	25.7	18.9	15.0	19.8	21.7	14.9	9.9

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	196	188	251	28.3	18-Nov-19	50,197	13.7	17.5	45.7	27.7	14.3	11.2	15.0	16.2	5.6	4.9
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	1,150	972	1,152	0.2	11-Nov-19	36,094	44.3	54.9	46.7	23.9	25.9	20.9	13.2	14.3	12.6	10.5
Bajaj Electricals Ltd	REDUCE	358	335	332	(7.1)	08-Nov-19	36,429	2.2	12.7	-85.3	477.3	162.5	28.1	2.3	11.6	20.4	12.6
Blue Star Ltd	REDUCE	829	810	797	(3.8)	18-Nov-19	78,994	19.7	27.9	55.1	41.6	42.1	29.7	18.8	23.9	23.1	12.7
Eveready Industries India Ltd	NOT RATED	55	75	NR	NIL	21-May-19	4,002	15.7	-	45.4	0.0	3.5	-	24.8	-	2.6	-
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	ADD	433	447	507	17.2	18-Oct-19	48,895	35.1	40.6	-19.3	15.7	12.3	10.7	14.5	15.6	6.8	5.8
KPIT Technologies	ADD	92	100	106	15.0	25-Oct-19	18,210	5.7	8.5	185.0	49.1	16.2	10.8	15.3	20.5	4.5	3.6
NIIT LTD	BUY	94	90	115	22.5	25-Oct-19	15,673	81.0	8.4	1457.7	-89.6	1.2	11.2	8.0	7.8	(1.8)	(1.3)
NIIT Technologies	REDUCE	1,578	1,469	1,416	(10.3)	24-Oct-19	92,561	77.1	97.7	19.3	26.7	20.5	16.2	21.0	22.1	10.6	8.5
Persistent Systems	ADD	706	599	633	(10.4)	06-Nov-19	55,890	47.9	52.8	4.1	10.2	14.7	13.4	14.8	14.6	7.4	6.3
Qess Corp Ltd	ADD	484	495	528	9.1	05-Nov-19	70,187	19.2	26.4	9.7	37.5	25.2	18.3	9.7	11.9	10.5	8.7
Zensar Technologies	ADD	175	200	212	20.9	23-Oct-19	39,465	14.9	17.6	7.2	18.1	11.8	10.0	16.4	17.0	5.8	5.0
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	78	71	93	18.8	19-Nov-19	18,467	18.7	19.3	15.4	3.3	4.2	4.1	19.2	16.6	0.4	0.4
MOIL Ltd	BUY	146	142	166	13.7	20-Nov-19	38,894	16.5	17.1	-10.3	3.6	8.8	8.5	12.8	12.3	3.2	2.7
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	123	161	171	39.2	22-Oct-19	18,305	9.9	34.1	NM	NM	12.4	3.6	4.2	13.2	7.3	5.4
Gujarat Gas	ADD	255	196	213	(16.4)	07-Nov-19	175,234	12.9	14.5	111.5	12.4	19.7	17.6	33.6	28.8	11.7	10.5
MRPL	REDUCE	44	50	52	19.0	06-Nov-19	76,562	0.0	9.3	NM	NM	2,185.0	4.7	-	15.2	10.5	4.7
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	2,008	1,950	2,080	3.6	24-Dec-19	93,757	52.6	56.1	13.1	6.7	38.2	35.8	18.1	17.7	22.2	20.5
<b>Pharmaceuticals</b>																	
Suven Life Sciences Ltd	BUY	307	265	391	27.3	03-Dec-19	38,995	12.9	16.9	89.7	31.0	23.8	18.2	16.9	18.5	14.1	11.8

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		1-Jan (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	196	175	260	32.6	18-Nov-19	65,481	9.3	10.9	22.4	17.2	21.1	18.0	18.2	17.7	13.9	11.4	
Allcargo Global Logistics	BUY	97	96	115	18.4	09-Dec-19	23,899	9.7	11.3	2.1	16.5	10.0	8.6	9.0	9.8	5.1	4.6	
Blue Dart Express	SELL	2,145	2,325	2,100	(2.1)	23-Sep-19	50,837	41.5	46.9	20.3	13.0	51.7	45.7	11.4	12.0	30.8	27.6	
VRL Logistics Ltd	BUY	272	267	325	19.6	13-Nov-19	24,788	11.8	13.6	15.7	15.3	23.0	20.0	15.9	17.0	9.7	8.6	
<b>Others</b>																		
Arvind Ltd	BUY	41	46	61	50.2	29-Oct-19	10,515	7.7	9.7	-16.3	26.0	5.3	4.2	6.8	8.2	4.8	4.6	
Central Depository Services	REDUCE	222	226	223	0.5	29-Nov-19	23,289	10.4	11.5	-4.6	10.6	21.3	19.3	14.7	14.6	16.9	13.9	
Dollar Industries Ltd	ADD	144	167	176	22.6	14-Nov-19	8,180	10.7	12.6	-19.5	17.8	13.4	11.4	13.7	14.2	9.1	7.9	
Essel Propack Ltd	BUY	177	117	154	(12.7)	11-Nov-19	55,421	6.7	8.5	4.7	26.9	26.3	20.8	13.3	14.7	10.8	9.4	
Himatsingka Seide Ltd	BUY	124	119	191	53.9	26-Dec-19	12,162	15.7	21.2	-21.5	35.0	7.9	5.9	10.5	12.9	6.5	5.2	
JK Paper Ltd	BUY	124	125	167	35.2	25-Oct-19	21,992	24.0	23.9	0.4	-0.4	5.1	5.2	18.0	15.8	3.8	4.1	
Maharashtra Seamless Ltd	ADD	383	377	433	13.2	26-Nov-19	25,634	64.9	80.1	115.6	23.4	5.9	4.8	13.3	14.5	4.1	3.4	
Mahindra Holidays & Resorts	ADD	228	243	274	20.4	06-Nov-19	30,258	5.4	5.6	12.5	3.7	42.1	40.6	24.3	26.6	22.1	19.2	
Mirza International Ltd	REDUCE	57	58	60	5.4	18-Nov-19	6,828	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	284	294	314	10.8	30-Oct-19	7,853	14.9	17.4	29.8	16.8	19.0	16.3	18.8	19.0	11.4	10.0	
Radico Khaitan Ltd	BUY	321	324	421	31.2	08-Nov-19	42,680	17.1	21.0	21.6	22.7	18.7	15.2	16.1	17.0	11.9	9.8	
Surya Roshni Ltd	BUY	161	166	222	37.9	18-Nov-19	8,694	22.9	26.2	3.2	14.4	7.0	6.1	10.3	10.8	5.0	4.5	
Time Technoplast Ltd	ADD	57	60	68	19.1	19-Nov-19	12,910	8.9	10.7	-1.1	20.2	6.4	5.3	11.5	12.4	3.9	3.3	
VIP Industries Ltd	BUY	429	454	530	23.5	08-Nov-19	60,925	13.2	15.0	34.7	13.6	32.5	28.6	27.5	26.0	23.1	20.2	
Welspun Corp Ltd	BUY	147	133	171	16.4	11-Dec-19	38,915	17.8	18.8	NM	5.6	8.3	7.8	14.9	13.0	4.1	3.3	
Wonderla Holidays Ltd	BUY	247	247	333	34.9	05-Dec-19	13,975	11.9	13.8	21.4	16.0	20.7	17.9	7.9	8.5	10.7	9.1	

Source: Kotak Securities - Private Client Group

<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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**NM Not meaningful**

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- 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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- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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