

Stock Recommendations

FEBRUARY 1, 2020

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Name of the Company	Latest Reco [^]	Price as on 1-Feb (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	467	404	549	17.6	20-Dec-19	6,146	46.0	54.9	9.0	19.3	10.2	8.5	12.0	13.0	4.7	4.0
Gabriel India Ltd	ADD	109	120	127	16.2	23-Dec-19	15,700	6.2	8.5	-6.1	37.1	17.6	12.9	14.3	17.3	9.4	6.8
Sterling Tools Ltd	SELL	228	175	152	(33.4)	21-Nov-19	8,217	8.9	10.9	-28.8	22.5	25.6	20.9	10.9	12.1	13.5	11.2
Talbro's Automotive Comp	BUY	129	131	160	24.1	09-Jan-20	1,592	13.4	20.0	-37.4	49.3	9.6	6.4	8.1	11.0	5.3	4.0
Building Material																	
Century Plyboards (India) Ltd	ADD	168	167	176	4.5	13-Nov-19	37,414	8.4	9.8	25.4	16.7	20.0	17.2	17.8	17.6	11.6	10.5
Finolex Industries	ADD	553	585	648	17.2	14-Nov-19	68,547	30.9	34.1	9.8	10.3	17.9	16.2	14.5	14.6	9.6	8.4
Greenply Industries Ltd	ADD	151	162	172	13.9	04-Dec-19	18,223	7.9	9.6	21.5	21.5	19.1	15.7	25.5	24.3	11.1	9.2
Kajaria Ceramics Ltd	ADD	563	515	578	2.7	27-Dec-19	89,473	17.5	19.9	19.9	13.7	32.2	28.3	16.5	16.4	19.1	16.4
Shankara Building Products Ltd	SELL	369	484	457	23.9	16-May-19	8,424	24.1	NM	69.7	NM	15.3	NM	10.9	NM	6.7	NM
Supreme Industries Ltd	ADD	1,378	1,321	1,421	3.2	27-Jan-20	174,955	39.1	42.6	10.8	9.0	35.2	32.3	21.6	20.6	21.4	18.3
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,819	1,778	1,700	(6.5)	01-Feb-20	171,494	53.2	66.1	-1.8	24.2	34.2	27.5	12.8	14.1	26.5	20.3
Engineers India Ltd	BUY	92	105	130	41.5	28-Nov-19	58,040	6.7	8.5	13.6	26.9	13.7	10.8	18.4	22.0	6.2	5.1
Genus Power Infrastructures	BUY	28	27	32	13.1	28-Jan-20	7,282	4.0	3.5	42.9	-12.5	7.1	8.1	11.9	9.6	3.5	3.6
Greaves Cotton	REDUCE	133	131	132	(0.5)	30-Dec-19	32,374	7.4	8.4	-3.9	13.5	17.9	15.8	19.2	23.0	11.0	9.5
Praj Industries Ltd	ADD	106	101	115	8.7	10-Dec-19	19,361	4.8	5.2	29.7	8.3	22.0	20.3	11.3	11.6	16.5	12.8
Va Tech Wabag Ltd	ADD	217	177	202	(7.0)	14-Nov-19	11,514	13.7	20.1	-28.6	46.7	15.9	10.8	6.8	9.4	7.1	6.1
Voltamp Ltd	BUY	1,281	1,112	1,622	26.7	15-Nov-19	12,934	97.2	109.8	16.4	13.0	13.2	11.7	13.6	13.9	8.2	6.6
Chemicals																	
Balaji Amines Ltd	BUY	390	323	400	2.5	05-Nov-19	12,488	36.6	44.5	1.4	21.6	10.7	8.8	17.7	18.2	7.7	6.4
GHCL Ltd	ADD	184	193	212	15.1	27-Jan-19	17,826	40.8	38.6	14.0	-5.4	4.5	4.8	17.6	14.6	3.9	3.9
Insecticides (India) Ltd	BUY	544	555	663	21.8	14-Nov-19	11,242	58.0	60.3	-2.0	4.0	9.4	9.0	16.7	14.9	6.8	6.2
Construction																	
KNR Construction	BUY	290	280	327	12.6	14-Jan-20	40,801	17.1	21.5	-8.6	25.7	17.0	13.5	15.7	16.9	7.6	6.0
NCC Ltd	BUY	51	58	70	37.5	06-Nov-19	30,576	5.2	5.8	-44.7	11.5	9.8	8.8	6.4	5.9	3.1	3.0
NBCC (India) Ltd	ADD	33	37	42	27.9	18-Nov-19	59,130	1.8	2.3	-12.6	25.7	17.9	14.2	19.8	21.7	13.7	9.1

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	192	188	251	30.8	18-Nov-19	49,210	13.7	17.5	45.7	27.7	14.0	11.0	15.0	16.2	5.5	4.8
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,449	1,509	1,595	10.1	01-Feb-20	45,506	45.4	59.8	50.3	31.7	31.9	24.2	13.5	15.5	16.0	12.2
Bajaj Electricals Ltd	REDUCE	367	335	332	(9.6)	08-Nov-19	37,443	2.2	12.7	-85.3	477.3	167.0	28.9	2.3	11.6	20.8	12.8
Blue Star Ltd	REDUCE	835	836	854	2.3	01-Feb-20	79,576	16.5	23.3	31.0	41.2	50.6	35.8	16.1	21.1	26.7	20.8
Eveready Industries India Ltd	NOT RATED	55	75	NR	NIL	21-May-19	3,973	15.7	NM	45.4	NM	3.5	NM	24.8	NM	2.6	NM
Information Technology																	
Cyient Ltd (Infotech)	BUY	482	451	538	11.6	17-Jan-20	54,455	36.7	46.8	-15.6	27.5	13.1	10.3	15.2	17.8	8.1	6.1
KPIT Technologies	BUY	97	99	113	16.5	31-Jan-20	19,158	5.5	8.1	175.0	47.3	17.6	12.0	14.9	19.5	5.0	3.7
NIIT LTD	BUY	95	90	115	20.5	25-Oct-19	15,940	81.0	8.4	1457.7	-89.6	1.2	11.4	8.0	7.8	(1.6)	(1.1)
NIIT Technologies	SELL	1,877	1,940	1,635	(12.9)	30-Jan-20	110,060	74.9	87.8	16.1	17.2	25.1	21.4	20.4	20.5	13.2	11.3
Persistent Systems	ADD	709	701	792	11.7	01-Feb-20	56,080	45.1	54.6	-2.0	21.1	15.7	13.0	14.0	15.2	8.1	6.0
Qess Corp Ltd	ADD	621	620	690	11.1	31-Jan-20	90,060	18.0	26.1	3.4	45.0	34.5	23.8	9.1	11.7	13.3	11.2
Zensar Technologies	BUY	166	174	203	22.0	27-Jan-20	37,451	12.0	16.4	-13.7	36.7	13.9	10.1	13.4	16.3	6.7	5.1
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	73	71	93	28.0	19-Nov-19	17,145	18.7	19.3	15.4	3.3	3.9	3.8	19.2	16.6	0.3	0.3
MOIL Ltd	BUY	148	142	166	12.0	20-Nov-19	39,467	16.5	17.1	-10.3	3.6	9.0	8.7	12.8	12.3	3.4	2.8
Oil & Gas																	
Chennai Petroleum Corp	ADD	126	153	161	28.2	21-Jan-20	18,714	(28.3)	24.0	NM	-184.8	(4.4)	5.2	NM	11.2	34.6	6.4
Gujarat Gas	ADD	285	196	213	(25.2)	07-Nov-19	195,874	12.9	14.5	111.5	12.4	22.1	19.6	33.6	28.8	13.1	11.8
MRPL	REDUCE	44	50	52	17.5	06-Nov-19	77,526	0.0	9.3	NM	NM	2,212.5	4.8	-	15.2	10.6	4.7
Paints																	
Akzo Nobel India Ltd	ADD	2,029	1,950	2,080	2.5	24-Dec-19	94,766	52.6	56.1	13.1	6.7	38.6	36.2	18.1	17.7	22.4	20.8
Pharmaceuticals																	
Suven Life Sciences Ltd*	NOT RATED	25	30	UR	-	31-Jan-20	3,112	-	-	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	#DIV/0!	#DIV/0!

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		1-Feb (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
Transportation																		
Aegis Logistics Ltd	BUY	216	175	260	20.6	18-Nov-19	72,027	9.3	10.9	22.4	17.2	23.2	19.8	18.2	17.7	15.3	12.6	
Allcargo Global Logistics	BUY	110	106	135	22.8	15-Jan-20	27,035	9.7	11.3	2.1	16.5	11.3	9.7	9.0	9.8	5.8	5.1	
Blue Dart Express	SELL	2,683	2,665	2,150	(19.9)	22-Jan-20	63,578	30.1	47.6	-12.8	58.1	89.1	56.4	8.7	13.5	39.0	29.8	
VRL Logistics Ltd	BUY	272	267	325	19.7	13-Nov-19	24,761	11.8	13.6	15.7	15.3	23.0	20.0	15.9	17.0	9.7	8.6	
Others																		
Arvind Ltd	BUY	41	46	61	48.4	29-Oct-19	10,645	7.7	9.7	-16.3	26.0	5.3	4.2	6.8	8.2	4.8	4.6	
Central Depository Services	ADD	256	265	285	11.2	01-Feb-20	26,912	9.6	11.5	-11.9	19.8	26.7	22.3	13.7	14.8	23.3	17.2	
Dollar Industries Ltd	ADD	141	167	176	25.0	14-Nov-19	8,028	10.7	12.6	-19.5	17.8	13.2	11.2	13.7	14.2	9.0	7.8	
Essel Propack Ltd	BUY	173	117	154	(11.0)	11-Nov-19	54,322	6.7	8.5	4.7	26.9	25.8	20.4	13.3	14.7	10.6	9.3	
Himatsingka Seide Ltd	BUY	121	119	191	58.2	26-Dec-19	11,834	15.7	21.2	-21.5	35.0	7.7	5.7	10.5	12.9	6.5	5.1	
JK Paper Ltd	BUY	122	131	173	41.4	29-Jan-20	21,778	27.8	31.2	16.3	12.2	4.4	3.9	20.0	19.0	3.3	3.1	
Maharashtra Seamless Ltd	ADD	383	377	433	13.1	26-Nov-19	25,658	64.9	80.1	115.6	23.4	5.9	4.8	13.3	14.5	4.1	3.4	
Mahindra Holidays & Resorts	ADD	227	243	274	20.7	06-Nov-19	30,191	5.4	5.6	12.5	3.7	42.0	40.5	24.3	26.6	22.0	19.1	
Mirza International Ltd	REDUCE	55	58	60	8.9	18-Nov-19	6,612	4.7	6.0	14.0	28.6	11.8	9.2	8.9	10.6	6.4	5.6	
Mold-Tek Packaging Ltd	BUY	261	275	322	23.5	29-Jan-20	7,224	13.5	16.1	17.4	19.3	19.3	16.2	17.4	18.0	10.6	9.2	
Radico Khaitan Ltd	BUY	387	380	456	17.7	27-Jan-20	51,531	17.4	21.0	23.4	20.9	22.3	18.4	16.4	17.0	13.9	11.9	
Surya Roshni Ltd	BUY	171	166	222	30.1	18-Nov-19	9,212	22.9	26.2	3.2	14.4	7.4	6.5	10.3	10.8	5.1	4.6	
Time Technoplast Ltd	ADD	53	61	68	27.6	16-Jan-20	12,051	8.9	10.8	-1.1	21.3	6.0	4.9	11.5	12.4	3.7	3.4	
VIP Industries Ltd	BUY	459	454	530	15.6	08-Nov-19	65,121	13.2	15.0	34.7	13.6	34.7	30.6	27.5	26.0	24.7	21.6	
Welspun Corp Ltd	BUY	167	133	171	2.7	11-Dec-19	44,136	17.8	18.8	NM	5.6	9.4	8.9	14.9	13.0	4.7	3.9	
Wonderla Holidays Ltd	BUY	244	252	307	25.8	30-Jan-20	13,810	10.6	11.7	8.2	10.4	23.0	20.9	7.1	7.4	10.8	9.5	

Source: Kotak Securities - Private Client Group

* There has been a corporate action in Suven Life Science Ltd (SLSL). The main CRAMS business has got demerged from the company and its shares (Suven Pharmaceuticals Limited – SPL) will get listed after few months. The current price is only reflective of the R&D business (SLSL). As and when company provides bifurcated financials of the two companies, we shall value them separately. Upon CRAMS business (SPL) listing we will provide the target price of that company separately.

[^] 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

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- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
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- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
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