

# Stock Recommendations



PRIVATE CLIENT GROUP

JANUARY 2, 2020

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 2-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	463	404	549	18.6	20-Dec-19	6,094	46.0	54.9	9.0	19.3	10.1	8.4	12.0	13.0	4.7	4.0
Gabriel India Ltd	ADD	130	120	127	(2.3)	23-Dec-19	18,681	6.2	8.5	-6.1	37.1	21.0	15.3	14.3	17.3	11.3	8.3
Sterling Tools Ltd	SELL	218	175	152	(30.1)	21-Nov-19	7,837	8.9	10.9	-28.8	22.5	24.4	20.0	10.9	12.1	12.9	10.7
Talbro's Automotive Comp	BUY	123	110	160	30.5	19-Nov-19	1,514	13.4	20.0	-37.4	49.3	9.2	6.1	8.1	11.0	5.1	3.9
<b>Building Material</b>																	
Century Plyboards (India) Ltd	ADD	167	167	176	5.4	13-Nov-19	37,103	8.4	9.8	25.4	16.7	19.9	17.0	17.8	17.6	11.5	10.4
Finolex Industries	ADD	551	585	648	17.6	14-Nov-19	68,324	30.9	34.1	9.8	10.3	17.8	16.1	14.5	14.6	9.6	8.3
Greenply Industries Ltd	ADD	168	162	172	2.2	04-Dec-19	20,316	7.9	9.6	21.5	21.5	21.3	17.5	25.5	24.3	12.2	10.2
Kajaria Ceramics Ltd	ADD	533	515	578	8.4	27-Dec-19	84,721	17.5	19.9	19.9	13.7	30.5	26.8	16.5	16.4	18.0	15.4
Shankara Building Products Ltd	SELL	342	484	457	33.5	16-May-19	7,823	24.1	-	69.7	0.0	14.2	-	10.9	-	6.3	-
Supreme Industries Ltd	REDUCE	1,144	1,174	1,209	5.7	29-Oct-19	145,288	32.5	41.7	-7.9	28.3	35.2	27.4	18.3	20.9	19.0	15.2
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,621	1,695	1,650	1.8	14-Nov-19	152,870	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	31.0	28-Nov-19	62,684	6.7	8.5	13.6	26.9	14.8	11.7	18.4	22.0	7.3	6.1
Genus Power Infrastructures	BUY	27	25	30	9.5	25-Oct-19	7,050	3.7	3.8	32.1	2.7	7.4	7.2	11.2	10.6	3.7	3.4
Greaves Cotton	REDUCE	135	131	132	(2.0)	30-Dec-19	32,899	7.4	8.4	-3.9	13.5	18.2	16.0	19.2	23.0	11.2	9.7
Praj Industries Ltd	ADD	112	101	115	2.5	10-Dec-19	20,533	4.8	5.2	29.7	8.3	23.4	21.6	11.3	11.6	17.7	13.8
Va Tech Wabag Ltd	ADD	193	177	202	4.5	14-Nov-19	10,248	13.7	20.1	-28.6	46.7	14.1	9.6	6.8	9.4	6.5	5.7
Voltamp Ltd	BUY	1,211	1,112	1,622	33.9	15-Nov-19	12,231	97.2	109.8	16.4	13.0	12.5	11.0	13.6	13.9	7.5	6.0
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	412	323	400	(2.9)	05-Nov-19	13,189	36.6	44.5	1.4	21.6	11.3	9.3	17.7	18.2	8.1	6.7
GHCL Ltd	BUY	184	183	212	15.1	31-Dec-19	17,826	33.2	38.6	-7.3	16.3	5.5	4.8	14.9	15.1	4.2	4.0
Insecticides (India) Ltd	BUY	469	555	663	41.4	14-Nov-19	9,690	58.0	60.3	-2.0	4.0	8.1	7.8	16.7	14.9	6.0	5.5
<b>Construction</b>																	
KNR Construction	BUY	264	250	305	15.6	01-Jan-20	37,078	17.1	21.5	-8.6	25.7	15.4	12.3	15.7	16.9	6.8	5.4
NCC Ltd	BUY	58	58	70	19.8	06-Nov-19	35,111	5.2	5.8	-44.7	11.5	11.2	10.1	6.4	5.9	3.6	3.4
NBCC (India) Ltd	ADD	37	37	42	12.3	18-Nov-19	67,320	1.8	2.3	-12.6	25.7	20.4	16.2	19.8	21.7	16.5	11.1

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	198	188	251	26.7	18-Nov-19	50,825	13.7	17.5	45.7	27.7	14.5	11.3	15.0	16.2	5.7	5.0
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	1,147	972	1,152	0.4	11-Nov-19	36,025	44.3	54.9	46.7	23.9	25.9	20.9	13.2	14.3	12.5	10.5
Bajaj Electricals Ltd	REDUCE	365	335	332	(9.0)	08-Nov-19	37,178	2.2	12.7	-85.3	477.3	165.8	28.7	2.3	11.6	20.7	12.8
Blue Star Ltd	REDUCE	811	810	797	(1.7)	18-Nov-19	77,298	19.7	27.9	55.1	41.6	41.2	29.1	18.8	23.9	22.6	12.3
Eveready Industries India Ltd	NOT RATED	55	75	NR	NIL	21-May-19	3,999	15.7	-	45.4	0.0	3.5	-	24.8	-	2.6	-
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	ADD	442	447	507	14.6	18-Oct-19	49,991	35.1	40.6	-19.3	15.7	12.6	10.9	14.5	15.6	7.0	5.9
KPIT Technologies	ADD	89	100	106	18.6	25-Oct-19	17,647	5.7	8.5	185.0	49.1	15.7	10.5	15.3	20.5	4.3	3.4
NIIT LTD	BUY	94	90	115	22.4	25-Oct-19	15,690	81.0	8.4	1457.7	-89.6	1.2	11.2	8.0	7.8	(1.8)	(1.3)
NIIT Technologies	REDUCE	1,580	1,469	1,416	(10.4)	24-Oct-19	92,638	77.1	97.7	19.3	26.7	20.5	16.2	21.0	22.1	10.6	8.6
Persistent Systems	ADD	713	599	633	(11.3)	06-Nov-19	56,443	47.9	52.8	4.1	10.2	14.9	13.5	14.8	14.6	7.5	6.4
Qess Corp Ltd	ADD	503	495	528	4.9	05-Nov-19	72,964	19.2	26.4	9.7	37.5	26.2	19.1	9.7	11.9	10.9	9.0
Zensar Technologies	ADD	180	200	212	17.6	23-Oct-19	40,568	14.9	17.6	7.2	18.1	12.1	10.2	16.4	17.0	6.0	5.1
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	80	71	93	15.7	19-Nov-19	18,974	18.7	19.3	15.4	3.3	4.3	4.2	19.2	16.6	0.5	0.5
MOIL Ltd	BUY	154	142	166	7.5	20-Nov-19	41,132	16.5	17.1	-10.3	3.6	9.4	9.0	12.8	12.3	3.7	3.2
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	126	161	171	36.1	22-Oct-19	18,722	9.9	34.1	NM	NM	12.7	3.7	4.2	13.2	7.3	5.4
Gujarat Gas	ADD	255	196	213	(16.5)	07-Nov-19	175,474	12.9	14.5	111.5	12.4	19.8	17.6	33.6	28.8	11.8	10.6
MRPL	REDUCE	44	50	52	18.2	06-Nov-19	77,088	0.0	9.3	NM	NM	2,200.0	4.7	-	15.2	10.5	4.7
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,985	1,950	2,080	4.8	24-Dec-19	92,697	52.6	56.1	13.1	6.7	37.7	35.4	18.1	17.7	21.9	20.3
<b>Pharmaceuticals</b>																	
Suven Life Sciences Ltd	BUY	309	265	391	26.4	03-Dec-19	39,275	12.9	16.9	89.7	31.0	24.0	18.3	16.9	18.5	14.2	11.9

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		2-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	200	175	260	30.0	18-Nov-19	66,800	9.3	10.9	22.4	17.2	21.5	18.3	18.2	17.7	14.2	11.6	
Allcargo Global Logistics	BUY	104	96	115	10.8	09-Dec-19	25,523	9.7	11.3	2.1	16.5	10.7	9.2	9.0	9.8	5.5	4.9	
Blue Dart Express	SELL	2,190	2,325	2,100	(4.1)	23-Sep-19	51,903	41.5	46.9	20.3	13.0	52.8	46.7	11.4	12.0	31.5	28.2	
VRL Logistics Ltd	BUY	278	267	325	16.9	13-Nov-19	25,354	11.8	13.6	15.7	15.3	23.6	20.4	15.9	17.0	9.9	8.8	
<b>Others</b>																		
Arvind Ltd	BUY	42	46	61	45.8	29-Oct-19	10,839	7.7	9.7	-16.3	26.0	5.4	4.3	6.8	8.2	4.9	4.6	
Central Depository Services	REDUCE	253	226	223	(11.7)	29-Nov-19	26,513	10.4	11.5	-4.6	10.6	24.3	22.0	14.7	14.6	20.3	16.8	
Dollar Industries Ltd	ADD	144	167	176	22.0	14-Nov-19	8,225	10.7	12.6	-19.5	17.8	13.5	11.5	13.7	14.2	9.2	8.0	
Essel Propack Ltd	BUY	180	117	154	(14.5)	11-Nov-19	56,567	6.7	8.5	4.7	26.9	26.9	21.2	13.3	14.7	11.0	9.6	
Himatsingka Seide Ltd	BUY	132	119	191	44.5	26-Dec-19	12,956	15.7	21.2	-21.5	35.0	8.4	6.2	10.5	12.9	6.7	5.3	
JK Paper Ltd	BUY	130	125	167	28.8	25-Oct-19	23,078	24.0	23.9	0.4	-0.4	5.4	5.4	18.0	15.8	3.9	4.2	
Maharashtra Seamless Ltd	ADD	394	377	433	9.8	26-Nov-19	26,415	64.9	80.1	115.6	23.4	6.1	4.9	13.3	14.5	4.2	3.5	
Mahindra Holidays & Resorts	ADD	234	243	274	17.2	06-Nov-19	31,102	5.4	5.6	12.5	3.7	43.3	41.8	24.3	26.6	22.8	19.9	
Mirza International Ltd	REDUCE	60	58	60	0.5	18-Nov-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	ADD	285	294	314	10.3	30-Oct-19	7,882	14.9	17.4	29.8	16.8	19.1	16.3	18.8	19.0	11.4	10.0	
Radico Khaitan Ltd	BUY	325	324	421	29.4	08-Nov-19	43,285	17.1	21.0	21.6	22.7	19.0	15.5	16.1	17.0	12.1	10.0	
Surya Roshni Ltd	BUY	182	166	222	21.7	18-Nov-19	9,852	22.9	26.2	3.2	14.4	8.0	7.0	10.3	10.8	5.3	4.8	
Time Technoplast Ltd	ADD	56	60	68	21.2	19-Nov-19	12,684	8.9	10.7	-1.1	20.2	6.3	5.2	11.5	12.4	3.8	3.2	
VIP Industries Ltd	BUY	430	454	530	23.3	08-Nov-19	61,053	13.2	15.0	34.7	13.6	32.6	28.7	27.5	26.0	23.1	20.2	
Welspun Corp Ltd	BUY	146	133	171	17.0	11-Dec-19	38,743	17.8	18.8	NM	5.6	8.2	7.8	14.9	13.0	4.1	3.3	
Wonderla Holidays Ltd	BUY	250	247	333	33.4	05-Dec-19	14,133	11.9	13.8	21.4	16.0	21.0	18.1	7.9	8.5	10.8	9.2	

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.

**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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- 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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