

# Stock Recommendations



PRIVATE CLIENT GROUP

JANUARY 3, 2020

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 3-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	445	404	549	23.4	20-Dec-19	5,855	46.0	54.9	9.0	19.3	9.7	8.1	12.0	13.0	4.5	3.8
Gabriel India Ltd	ADD	127	120	127	0.1	23-Dec-19	18,221	6.2	8.5	-6.1	37.1	20.5	14.9	14.3	17.3	11.0	8.1
Sterling Tools Ltd	SELL	216	175	152	(29.6)	21-Nov-19	7,781	8.9	10.9	-28.8	22.5	24.3	19.8	10.9	12.1	12.8	10.6
Talbro's Automotive Comp	BUY	141	110	160	13.8	19-Nov-19	1,736	13.4	20.0	-37.4	49.3	10.5	7.0	8.1	11.0	5.6	4.3
<b>Building Material</b>																	
Century Plyboards (India) Ltd	ADD	167	167	176	5.2	13-Nov-19	37,181	8.4	9.8	25.4	16.7	19.9	17.1	17.8	17.6	11.5	10.4
Finolex Industries	ADD	548	585	648	18.2	14-Nov-19	68,008	30.9	34.1	9.8	10.3	17.7	16.1	14.5	14.6	9.5	8.3
Greenply Industries Ltd	ADD	168	162	172	2.4	04-Dec-19	20,262	7.9	9.6	21.5	21.5	21.3	17.5	25.5	24.3	12.2	10.2
Kajaria Ceramics Ltd	ADD	537	515	578	7.7	27-Dec-19	85,325	17.5	19.9	19.9	13.7	30.7	27.0	16.5	16.4	18.2	15.5
Shankara Building Products Ltd	SELL	376	484	457	21.5	16-May-19	8,591	24.1	-	69.7	0.0	15.6	-	10.9	-	6.8	-
Supreme Industries Ltd	REDUCE	1,145	1,174	1,209	5.6	29-Oct-19	145,447	32.5	41.7	-7.9	28.3	35.2	27.5	18.3	20.9	19.1	15.2
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,650	1,695	1,650	-	14-Nov-19	155,595	49.4	66.1	-8.9	33.8	33.4	25.0	12.0	14.1	25.5	18.6
Engineers India Ltd	BUY	100	105	130	29.9	28-Nov-19	63,222	6.7	8.5	13.6	26.9	14.9	11.8	18.4	22.0	7.4	6.2
Genus Power Infrastructures	BUY	27	25	30	10.7	25-Oct-19	6,973	3.7	3.8	32.1	2.7	7.3	7.1	11.2	10.6	3.6	3.3
Greaves Cotton	REDUCE	137	131	132	(3.3)	30-Dec-19	33,339	7.4	8.4	-3.9	13.5	18.5	16.3	19.2	23.0	11.3	9.9
Praj Industries Ltd	ADD	111	101	115	3.3	10-Dec-19	20,368	4.8	5.2	29.7	8.3	23.2	21.4	11.3	11.6	17.5	13.7
Va Tech Wabag Ltd	ADD	215	177	202	(6.1)	14-Nov-19	11,403	13.7	20.1	-28.6	46.7	15.7	10.7	6.8	9.4	7.0	6.1
Voltamp Ltd	BUY	1,250	1,112	1,622	29.8	15-Nov-19	12,623	97.2	109.8	16.4	13.0	12.9	11.4	13.6	13.9	7.9	6.4
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	405	323	400	(1.1)	05-Nov-19	12,949	36.6	44.5	1.4	21.6	11.1	9.1	17.7	18.2	7.9	6.6
GHCL Ltd	BUY	186	183	212	14.3	31-Dec-19	17,956	33.2	38.6	-7.3	16.3	5.6	4.8	14.9	15.1	4.2	4.0
Insecticides (India) Ltd	BUY	472	555	663	40.4	14-Nov-19	9,757	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	261	250	305	16.8	01-Jan-20	36,692	17.1	21.5	-8.6	25.7	15.3	12.1	15.7	16.9	6.7	5.3
NCC Ltd	BUY	58	58	70	20.5	06-Nov-19	34,901	5.2	5.8	-44.7	11.5	11.2	10.0	6.4	5.9	3.5	3.4
NBCC (India) Ltd	ADD	37	37	42	14.0	18-Nov-19	66,330	1.8	2.3	-12.6	25.7	20.1	16.0	19.8	21.7	16.2	10.9

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	195	188	251	28.9	18-Nov-19	49,966	13.7	17.5	45.7	27.7	14.2	11.1	15.0	16.2	5.6	4.9
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	1,145	972	1,152	0.6	11-Nov-19	35,953	44.3	54.9	46.7	23.9	25.8	20.9	13.2	14.3	12.5	10.5
Bajaj Electricals Ltd	REDUCE	356	335	332	(6.7)	08-Nov-19	36,246	2.2	12.7	-85.3	477.3	161.7	28.0	2.3	11.6	20.3	12.5
Blue Star Ltd	REDUCE	820	810	797	(2.8)	18-Nov-19	78,146	19.7	27.9	55.1	41.6	41.6	29.4	18.8	23.9	22.8	12.5
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	437	447	507	16.0	18-Oct-19	49,370	35.1	40.6	-19.3	15.7	12.4	10.8	14.5	15.6	6.9	5.8
KPIT Technologies	ADD	91	100	106	16.5	25-Oct-19	17,963	5.7	8.5	185.0	49.1	16.0	10.7	15.3	20.5	4.4	3.5
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	1,631	1,469	1,416	(13.2)	24-Oct-19	95,655	77.1	97.7	19.3	26.7	21.2	16.7	21.0	22.1	11.0	8.9
Persistent Systems	ADD	695	599	633	(8.9)	06-Nov-19	54,956	47.9	52.8	4.1	10.2	14.5	13.2	14.8	14.6	7.2	6.1
Qess Corp Ltd	ADD	525	495	528	0.6	05-Nov-19	76,067	19.2	26.4	9.7	37.5	27.3	19.9	9.7	11.9	11.3	9.4
Zensar Technologies	ADD	191	200	212	11.0	23-Oct-19	42,964	14.9	17.6	7.2	18.1	12.8	10.8	16.4	17.0	6.3	5.5
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	80	71	93	15.6	19-Nov-19	18,986	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	41,119	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	ADD	123	125	139	13.3	03-Jan-20	18,275	4.4	27.7	NM	NM	27.9	4.4	1.9	11.1	8.2	6.0
Gujarat Gas	ADD	251	196	213	(15.0)	07-Nov-19	172,447	12.9	14.5	111.5	12.4	19.4	17.3	33.6	28.8	11.6	10.4
MRPL	REDUCE	44	50	52	18.3	06-Nov-19	77,000	0.0	9.3	NM	NM	2,197.5	4.7	-	15.2	10.5	4.7
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,976	1,950	2,080	5.3	24-Dec-19	92,282	52.6	56.1	13.1	6.7	37.6	35.2	18.1	17.7	21.8	20.2
<b>Pharmaceuticals</b>																	
Suven Life Sciences Ltd	BUY	310	265	391	26.3	03-Dec-19	39,326	12.9	16.9	89.7	31.0	24.0	18.3	16.9	18.5	14.2	11.9

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		3-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	193	175	260	34.9	18-Nov-19	64,379	9.3	10.9	22.4	17.2	20.7	17.7	18.2	17.7	13.6	11.2	
Allcargo Global Logistics	BUY	101	96	115	13.6	09-Dec-19	24,895	9.7	11.3	2.1	16.5	10.4	9.0	9.0	9.8	5.3	4.8	
Blue Dart Express	SELL	2,218	2,325	2,100	(5.3)	23-Sep-19	52,574	41.5	46.9	20.3	13.0	53.5	47.3	11.4	12.0	31.9	28.5	
VRL Logistics Ltd	BUY	273	267	325	19.0	13-Nov-19	24,898	11.8	13.6	15.7	15.3	23.1	20.1	15.9	17.0	9.8	8.6	
<b>Others</b>																		
Arvind Ltd	BUY	42	46	61	45.2	29-Oct-19	10,878	7.7	9.7	-16.3	26.0	5.5	4.3	6.8	8.2	4.9	4.6	
Central Depository Services	REDUCE	248	226	223	(10.2)	29-Nov-19	26,061	10.4	11.5	-4.6	10.6	23.9	21.6	14.7	14.6	19.8	16.4	
Dollar Industries Ltd	ADD	142	167	176	23.8	14-Nov-19	8,105	10.7	12.6	-19.5	17.8	13.3	11.3	13.7	14.2	9.1	7.9	
Essel Propack Ltd	BUY	178	117	154	(13.6)	11-Nov-19	55,939	6.7	8.5	4.7	26.9	26.6	21.0	13.3	14.7	10.9	9.5	
Himatsingka Seide Ltd	BUY	133	119	191	43.2	26-Dec-19	13,073	15.7	21.2	-21.5	35.0	8.5	6.3	10.5	12.9	6.7	5.3	
JK Paper Ltd	BUY	130	125	167	28.7	25-Oct-19	23,096	24.0	23.9	0.4	-0.4	5.4	5.4	18.0	15.8	3.9	4.2	
Maharashtra Seamless Ltd	ADD	392	377	433	10.4	26-Nov-19	26,284	64.9	80.1	115.6	23.4	6.0	4.9	13.3	14.5	4.2	3.5	
Mahindra Holidays & Resorts	ADD	230	243	274	19.4	06-Nov-19	30,530	5.4	5.6	12.5	3.7	42.5	41.0	24.3	26.6	22.3	19.4	
Mirza International Ltd	REDUCE	58	58	60	2.8	18-Nov-19	7,002	4.7	6.0	14.0	28.6	12.5	9.7	8.9	10.6	6.6	5.8	
Mold-Tek Packaging Ltd	ADD	287	294	314	9.5	30-Oct-19	7,944	14.9	17.4	29.8	16.8	19.2	16.4	18.8	19.0	11.5	10.1	
Radico Khaitan Ltd	BUY	321	324	421	31.4	08-Nov-19	42,627	17.1	21.0	21.6	22.7	18.7	15.2	16.1	17.0	11.9	9.8	
Surya Roshni Ltd	BUY	178	166	222	24.5	18-Nov-19	9,628	22.9	26.2	3.2	14.4	7.8	6.8	10.3	10.8	5.2	4.7	
Time Technoplast Ltd	ADD	57	60	68	18.5	19-Nov-19	12,978	8.9	10.7	-1.1	20.2	6.4	5.4	11.5	12.4	3.9	3.3	
VIP Industries Ltd	BUY	440	454	530	20.4	08-Nov-19	62,501	13.2	15.0	34.7	13.6	33.3	29.3	27.5	26.0	23.7	20.7	
Welspun Corp Ltd	BUY	149	133	171	15.2	11-Dec-19	39,353	17.8	18.8	NM	5.6	8.3	7.9	14.9	13.0	4.1	3.4	
Wonderla Holidays Ltd	BUY	248	247	333	34.1	05-Dec-19	14,054	11.9	13.8	21.4	16.0	20.9	18.0	7.9	8.5	10.8	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.

**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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- 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.
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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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