

# Stock Recommendations

DECEMBER 3, 2019

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 3-Dec (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	433	367	549	26.8	18-Nov-19	5,698	46.0	54.9	9.0%	19.3%	10.3	9.4	12.0	13.0	4.4	3.7
Gabriel India Ltd	ADD	118	118	126	6.6	11-Nov-19	16,986	6.2	8.4	-6.1%	35.5%	17.9	19.1	14.3	17.2	10.2	7.5
Sterling Tools Ltd	SELL	171	175	152	(11.2)	21-Nov-19	6,164	8.9	10.9	-28.8%	22.5%	13.7	19.2	10.9	12.1	10.3	8.5
Talbro's Automotive Comp	BUY	113	110	160	42.2	19-Nov-19	1,389	13.4	20.0	-37.4%	49.3%	5.3	8.4	8.1	11.0	4.8	3.6
<b>Building Material</b>																	
Century Plyboards (India) Ltd	ADD	173	167	176	1.5	13-Nov-19	38,525	8.4	9.8	25.4%	16.7%	25.9	20.6	17.8	17.6	11.9	10.7
Finolex Industries	ADD	585	585	648	10.8	14-Nov-19	72,540	30.9	34.1	9.8%	10.3%	20.7	18.9	14.5	14.6	10.4	9.0
Greenply Industries Ltd	ADD	163	160	172	5.7	25-Nov-19	19,635	7.9	9.6	21.5%	21.5%	25.0	20.6	25.5	24.3	11.8	9.9
Kajaria Ceramics Ltd	ADD	516	562	594	15.1	24-Oct-19	82,018	17.4	20.5	19.2%	17.8%	35.3	29.7	16.4	16.9	17.8	14.5
Shankara Building Products Ltd	SELL	302	484	457	51.4	16-May-19	6,898	24.1	-	69.7%	0.0%	21.3	12.5	10.9	-	5.7	-
Supreme Industries Ltd	REDUCE	1,135	1,174	1,209	6.5	29-Oct-19	144,145	32.5	41.7	-7.9%	28.3%	32.2	34.9	18.3	20.9	18.9	15.1
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,656	1,695	1,650	(0.4)	14-Nov-19	156,156	49.4	66.1	-8.9%	33.8%	30.6	33.5	12.0	14.1	25.6	18.6
Engineers India Ltd	BUY	103	105	130	25.9	28-Nov-19	65,244	6.7	8.5	13.6%	26.9%	17.5	15.4	18.4	22.0	7.8	6.6
Genus Power Infrastructures	BUY	25	25	30	22.0	25-Oct-19	6,330	3.7	3.8	32.1%	2.7%	8.8	6.6	11.2	10.6	3.2	3.0
Greaves Cotton	REDUCE	133	131	132	(0.9)	07-Nov-19	32,521	7.4	8.9	-3.9%	20.3%	17.3	18.0	19.2	24.0	11.0	9.2
Praj Industries Ltd	ADD	105	112	126	20.4	25-Oct-19	19,151	4.8	5.6	29.7%	16.7%	28.3	21.8	11.3	12.2	16.0	11.1
Va Tech Wabag Ltd	ADD	169	177	202	19.2	14-Nov-19	8,981	13.7	20.1	-28.6%	46.7%	8.8	12.4	6.8	9.4	6.0	5.2
Voltamp Ltd	BUY	1,091	1,112	1,622	48.7	15-Nov-19	11,016	97.2	109.8	16.4%	13.0%	14.1	11.2	13.6	13.9	6.3	5.0
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	350	323	400	14.3	05-Nov-19	11,200	36.6	44.5	1.4%	21.6%	9.7	9.6	17.7	18.2	7.0	5.9
GHCL Ltd	BUY	197	220	254	28.9	24-Oct-19	19,079	36.6	42.4	2.2%	15.9%	5.5	5.4	16.1	16.1	4.0	3.8
Insecticides (India) Ltd	BUY	500	555	663	32.6	14-Nov-19	10,330	58.0	60.3	-2.0%	4.0%	8.4	8.6	16.7	14.9	6.3	5.8
<b>Construction</b>																	
KNR Construction	BUY	231	236	305	31.8	27-Nov-19	32,519	17.1	21.5	-8.6%	25.7%	12.4	13.5	15.7	16.9	5.8	4.6
NCC Ltd	BUY	55	58	70	26.7	06-Nov-19	33,189	5.2	5.8	-44.7%	11.5%	5.9	10.6	6.4	5.9	3.4	3.2
NBCC (India) Ltd	ADD	36	37	42	17.0	18-Nov-19	64,620	1.8	2.3	-12.6%	25.7%	17.1	19.6	19.8	21.7	15.6	10.5

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
PNC Infratech Ltd	BUY	192	188	251	30.5	18-Nov-19	49,338	13.7	17.5	45.7%	27.7%	20.5	14.0	15.0	16.2	5.5	4.8	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	BUY	1,040	972	1,152	10.8	11-Nov-19	32,656	44.3	54.9	46.7%	23.9%	34.4	23.5	13.2	14.3	11.5	9.6	
Bajaj Electricals Ltd	REDUCE	324	335	332	2.4	08-Nov-19	33,041	2.2	12.7	-85.3%	477.3%	21.6	147.4	2.3	11.6	19.0	11.7	
Blue Star Ltd	REDUCE	795	810	797	0.2	18-Nov-19	75,787	19.7	27.9	55.1%	41.6%	62.6	40.4	18.8	23.9	22.1	11.9	
Eveready Industries India Ltd	NOT RATED	54	75	NR	NIL	21-May-19	3,889	15.7	-	45.4%	0.0%	5.0	3.4	24.8	-	2.5	-	
<b>Information Technology</b>																		
Cyient Ltd (Infotech)	ADD	396	447	507	28.0	18-Oct-19	44,759	35.1	40.6	-19.3%	15.7%	9.1	11.3	14.5	15.6	6.2	5.2	
KPIT Technologies	ADD	92	100	106	15.8	25-Oct-19	18,071	5.7	8.5	185.0%	49.1%	45.8	16.1	15.3	20.5	4.4	3.5	
NIIT LTD	BUY	107	90	115	7.6	25-Oct-19	17,852	81.0	8.4	1457.7%	-89.6%	20.6	1.3	8.0	7.8	0.3	0.4	
NIIT Technologies	REDUCE	1,446	1,469	1,416	(2.1)	24-Oct-19	84,831	77.1	97.7	19.3%	26.7%	22.4	18.8	21.0	22.1	9.6	7.7	
Persistent Systems	ADD	676	599	633	(6.4)	06-Nov-19	53,484	47.9	52.8	4.1%	10.2%	14.7	14.1	14.8	14.6	7.0	5.9	
Qess Corp Ltd	ADD	520	495	528	1.5	05-Nov-19	75,451	19.2	26.4	9.7%	37.5%	29.7	27.1	9.7	11.9	11.3	9.4	
Zensar Technologies	ADD	184	200	212	15.0	23-Oct-19	41,468	14.9	17.6	7.2%	18.1%	13.3	12.4	16.4	17.0	6.1	5.3	
<b>Metals &amp; Mining</b>																		
Jindal Stainless (Hisar) Ltd	BUY	70	71	93	33.6	19-Nov-19	16,426	18.7	19.3	15.4%	3.3%	4.3	3.7	19.2	16.6	0.3	0.2	
MOIL Ltd	BUY	135	142	166	22.6	20-Nov-19	36,084	16.5	17.1	-10.3%	3.6%	7.4	8.2	12.8	12.3	2.6	2.1	
<b>Oil &amp; Gas</b>																		
Chennai Petroleum Corp	BUY	122	161	171	40.7	22-Oct-19	18,104	9.9	34.1	NM	244.4%	NM	12.3	4.2	13.2	7.3	5.4	
Gujarat Gas	ADD	214	196	213	(0.3)	07-Nov-19	146,991	12.9	14.5	111.5%	12.4%	35.0	16.6	33.6	28.8	10.0	8.9	
MRPL	REDUCE	47	50	52	11.8	06-Nov-19	81,468	0.0	9.3	NM46400.0%	NM	2,325.0	-	15.2	10.7	4.8		
<b>Paints</b>																		
Akzo Nobel India Ltd	ADD	1,932	1,935	2,050	6.1	23-Sep-19	90,224	58.4	62.3	25.6%	6.7%	41.5	33.1	19.9	19.2	21.2	19.5	
<b>Pharmaceuticals</b>																		
Suven Life Sciences Ltd	BUY	269	265	391	45.1	03-Dec-19	34,220	12.9	16.9	89.7%	31.0%	39.6	20.9	16.9	18.5	12.2	10.1	

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		3-Dec (Rs)	Report (Rs)	target <sup>^</sup> (Rs)	(Down- side) (%)	Report Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	194	175	260	34.4	18-Nov-19	64,629	9.3	10.9	22.4%	17.2%	25.5	20.8	18.2	17.7	13.7	11.2
Allcargo Global Logistics	BUY	92	98	120	30.2	13-Nov-19	22,669	10.2	11.8	7.4%	15.7%	9.7	9.0	9.4	10.1	4.9	4.3
Blue Dart Express	SELL	2,075	2,325	2,100	1.2	23-Sep-19	49,178	41.5	46.9	20.3%	13.0%	60.1	50.0	11.4	12.0	29.8	26.7
VRL Logistics Ltd	BUY	282	267	325	15.2	13-Nov-19	25,718	11.8	13.6	15.7%	15.3%	27.6	23.9	15.9	17.0	10.1	8.9
<b>Others</b>																	
Arvind Ltd	BUY	40	46	61	51.6	29-Oct-19	10,425	7.7	9.7	-16.3%	26.0%	4.4	5.2	6.8	8.2	4.8	4.6
Central Depository Services	REDUCE	226	226	223	(1.2)	29-Nov-19	23,699	10.4	11.5	-4.6%	10.6%	20.7	21.7	14.7	14.6	17.3	14.2
Dollar Industries Ltd	ADD	137	167	176	28.7	14-Nov-19	7,792	10.7	12.6	-19.5%	17.8%	10.3	12.8	13.7	14.2	8.8	7.6
Essel Propack Ltd	BUY	147	117	154	4.8	11-Nov-19	46,142	6.7	8.5	4.7%	26.9%	23.0	21.9	13.3	14.7	9.1	7.9
Himatsingka Seide Ltd	BUY	130	143	191	46.7	11-Nov-19	12,760	15.7	21.2	-21.5%	35.0%	6.5	8.3	10.5	12.9	6.7	5.3
JK Paper Ltd	BUY	116	125	167	44.2	25-Oct-19	20,612	24.0	23.9	0.4%	-0.4%	4.8	4.8	18.0	15.8	3.7	3.9
Maharashtra Seamless Ltd	ADD	372	377	433	16.5	26-Nov-19	24,901	64.9	80.1	115.6%	23.4%	12.3	5.7	13.3	14.5	4.0	3.3
Mahindra Holidays & Resorts	ADD	212	243	274	29.4	06-Nov-19	28,163	5.4	5.6	12.5%	3.7%	44.1	39.2	24.3	26.6	20.3	17.5
Mirza International Ltd	REDUCE	56	58	60	6.5	18-Nov-19	6,762	4.7	6.0	14.0%	28.6%	13.7	12.1	8.9	10.6	6.4	5.7
Mold-Tek Packaging Ltd	ADD	281	294	314	11.7	30-Oct-19	7,785	14.9	17.4	29.8%	16.8%	24.4	18.8	18.8	19.0	11.3	9.9
Radico Khaitan Ltd	BUY	313	324	421	34.7	08-Nov-19	41,569	17.1	21.0	21.6%	22.7%	22.2	18.2	16.1	17.0	11.6	9.6
Surya Roshni Ltd	BUY	161	166	222	37.8	18-Nov-19	8,699	22.9	26.2	3.2%	14.4%	7.3	7.0	10.3	10.8	5.0	4.5
Time Technoplast Ltd	ADD	50	60	68	35.3	19-Nov-19	11,362	8.9	10.7	-1.1%	20.2%	5.6	5.6	11.5	12.4	3.6	3.0
VIP Industries Ltd	BUY	429	454	530	23.6	08-Nov-19	60,897	13.2	15.0	34.7%	13.6%	43.8	32.5	27.5	26.0	23.1	20.2
Welspun Corp Ltd	BUY	139	144	171	22.8	24-Oct-19	36,888	17.5	18.5	NM	5.7%	(174.0)	8.0	14.6	12.8	3.8	3.0
Wonderla Holidays Ltd	BUY	249	280	333	33.7	01-Nov-19	14,093	11.9	13.8	21.4%	16.0%	25.4	20.9	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.

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**NM Not meaningful**

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- BUY** – We expect the stock to deliver more than 15% returns over the next 12 months
- 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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- NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable
- NM** – **Not Meaningful.** The information is not meaningful and is therefore excluded.
- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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