

Stock Recommendations



PRIVATE CLIENT GROUP

DECEMBER 4, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 4-Dec (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	430	367	549	27.8	18-Nov-19	5,653	46.0	54.9	9.0%	19.3%	9.3	7.8	12.0	13.0	4.4	3.7
Gabriel India Ltd	ADD	119	118	126	6.0	11-Nov-19	17,072	6.2	8.4	-6.1%	35.5%	19.2	14.1	14.3	17.2	10.3	7.5
Sterling Tools Ltd	SELL	175	175	152	(13.1)	21-Nov-19	6,304	8.9	10.9	-28.8%	22.5%	19.7	16.1	10.9	12.1	10.5	8.7
Talbros Automotive Comp	BUY	114	110	160	40.0	19-Nov-19	1,411	13.4	20.0	-37.4%	49.3%	8.5	5.7	8.1	11.0	4.9	3.7
Building Material																	
Century Plyboards (India) Ltd	ADD	172	167	176	2.4	13-Nov-19	38,192	8.4	9.8	25.4%	16.7%	20.5	17.5	17.8	17.6	11.8	10.6
Finolex Industries	ADD	586	585	648	10.6	14-Nov-19	72,664	30.9	34.1	9.8%	10.3%	18.9	17.2	14.5	14.6	10.4	9.0
Greenply Industries Ltd	ADD	163	162	172	5.8	04-Dec-19	19,611	7.9	9.6	21.5%	21.5%	20.6	16.9	25.5	24.3	11.8	9.9
Kajaria Ceramics Ltd	ADD	515	562	594	15.3	24-Oct-19	81,883	17.4	20.5	19.2%	17.8%	29.6	25.1	16.4	16.9	17.7	14.5
Shankara Building Products Ltd	SELL	298	484	457	53.5	16-May-19	6,803	24.1	-	69.7%	0.0%	12.4	-	10.9	-	5.6	-
Supreme Industries Ltd	REDUCE	1,134	1,174	1,209	6.6	29-Oct-19	144,031	32.5	41.7	-7.9%	28.3%	34.9	27.2	18.3	20.9	18.9	15.1
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,647	1,695	1,650	0.2	14-Nov-19	155,293	49.4	66.1	-8.9%	33.8%	33.3	24.9	12.0	14.1	25.5	18.5
Engineers India Ltd	BUY	103	105	130	25.8	28-Nov-19	65,275	6.7	8.5	13.6%	26.9%	15.4	12.2	18.4	22.0	7.8	6.6
Genus Power Infrastructures	BUY	25	25	30	21.2	25-Oct-19	6,368	3.7	3.8	32.1%	2.7%	6.7	6.5	11.2	10.6	3.3	3.0
Greaves Cotton	REDUCE	135	131	132	(2.1)	07-Nov-19	32,936	7.4	8.9	-3.9%	20.3%	18.2	15.2	19.2	24.0	11.2	9.4
Praj Industries Ltd	ADD	105	112	126	19.8	25-Oct-19	19,242	4.8	5.6	29.7%	16.7%	21.9	18.8	11.3	12.2	16.1	11.1
Va Tech Wabag Ltd	ADD	168	177	202	19.9	14-Nov-19	8,928	13.7	20.1	-28.6%	46.7%	12.3	8.4	6.8	9.4	6.0	5.2
Voltamp Ltd	BUY	1,090	1,112	1,622	48.8	15-Nov-19	11,006	97.2	109.8	16.4%	13.0%	11.2	9.9	13.6	13.9	6.3	5.0
Chemicals																	
Balaji Amines Ltd	BUY	336	323	400	19.1	05-Nov-19	10,749	36.6	44.5	1.4%	21.6%	9.2	7.5	17.7	18.2	6.8	5.7
GHCL Ltd	BUY	196	220	254	29.9	24-Oct-19	18,929	36.6	42.4	2.2%	15.9%	5.3	4.6	16.1	16.1	4.0	3.8
Insecticides (India) Ltd	BUY	494	555	663	34.3	14-Nov-19	10,196	58.0	60.3	-2.0%	4.0%	8.5	8.2	16.7	14.9	6.3	5.7
Construction																	
KNR Construction	BUY	229	236	305	33.1	27-Nov-19	32,189	17.1	21.5	-8.6%	25.7%	13.4	10.7	15.7	16.9	5.7	4.5
NCC Ltd	BUY	56	58	70	24.2	06-Nov-19	33,849	5.2	5.8	-44.7%	11.5%	10.8	9.7	6.4	5.9	3.4	3.3
NBCC (India) Ltd	ADD	36	37	42	15.2	18-Nov-19	65,610	1.8	2.3	-12.6%	25.7%	19.9	15.8	19.8	21.7	15.9	10.7

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
PNC Infratech Ltd	BUY	199	188	251	26.3	18-Nov-19	50,992	13.7	17.5	45.7%	27.7%	14.5	11.4	15.0	16.2	5.7	5.0	
Consumer Durables																		
Amber Enterprises Ltd	BUY	1,070	972	1,152	7.6	11-Nov-19	33,611	44.3	54.9	46.7%	23.9%	24.2	19.5	13.2	14.3	11.8	9.8	
Bajaj Electricals Ltd	REDUCE	324	335	332	2.6	08-Nov-19	32,965	2.2	12.7	-85.3%	477.3%	147.0	25.5	2.3	11.6	19.0	11.6	
Blue Star Ltd	REDUCE	804	810	797	(0.9)	18-Nov-19	76,626	19.7	27.9	55.1%	41.6%	40.8	28.8	18.8	23.9	22.4	12.1	
Eveready Industries India Ltd	NOT RATED	53	75	NR	NIL	21-May-19	3,882	15.7	-	45.4%	0.0%	3.4	-	24.8	-	2.5	-	
Information Technology																		
Cyient Ltd (Infotech)	ADD	398	447	507	27.4	18-Oct-19	44,974	35.1	40.6	-19.3%	15.7%	11.3	9.8	14.5	15.6	6.2	5.2	
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	105	90	115	9.1	25-Oct-19	17,610	81.0	8.4	1457.7%	-89.6%	1.3	12.6	8.0	7.8	0.1	0.2	
NIIT Technologies	REDUCE	1,465	1,469	1,416	(3.4)	24-Oct-19	85,934	77.1	97.7	19.3%	26.7%	19.0	15.0	21.0	22.1	9.8	7.8	
Persistent Systems	ADD	686	599	633	(7.7)	06-Nov-19	54,260	47.9	52.8	4.1%	10.2%	14.3	13.0	14.8	14.6	7.1	6.0	
Qess Corp Ltd	ADD	504	495	528	4.8	05-Nov-19	73,087	19.2	26.4	9.7%	37.5%	26.3	19.1	9.7	11.9	10.9	9.1	
Zensar Technologies	ADD	185	200	212	14.4	23-Oct-19	41,704	14.9	17.6	7.2%	18.1%	12.4	10.5	16.4	17.0	6.1	5.3	
Metals & Mining																		
Jindal Stainless (Hisar) Ltd	BUY	69	71	93	35.1	19-Nov-19	16,249	18.7	19.3	15.4%	3.3%	3.7	3.6	19.2	16.6	0.3	0.2	
MOIL Ltd	BUY	136	142	166	22.0	20-Nov-19	36,257	16.5	17.1	-10.3%	3.6%	8.2	8.0	12.8	12.3	2.6	2.1	
Oil & Gas																		
Chennai Petroleum Corp	BUY	118	161	171	44.5	22-Oct-19	17,634	9.9	34.1	NM	244.4%	12.0	3.5	4.2	13.2	7.2	5.4	
Gujarat Gas	ADD	217	196	213	(1.8)	07-Nov-19	149,158	12.9	14.5	111.5%	12.4%	16.8	15.0	33.6	28.8	10.1	9.0	
MRPL	REDUCE	46	50	52	11.9	06-Nov-19	81,380	0.0	9.3	NM46400.0%	2,322.5	5.0	-	15.2	10.7	4.8		
Paints																		
Akzo Nobel India Ltd	ADD	2,005	1,935	2,050	2.2	23-Sep-19	93,636	58.4	62.3	25.6%	6.7%	34.3	32.2	19.9	19.2	22.1	20.4	
Pharmaceuticals																		
Suven Life Sciences Ltd	BUY	272	265	391	43.5	03-Dec-19	34,595	12.9	16.9	89.7%	31.0%	21.1	16.1	16.9	18.5	12.4	10.3	

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		4-Dec (Rs)	Report (Rs)	target [^] (Rs)	(Down-side) (%)	Report Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
Transportation																		
Aegis Logistics Ltd	BUY	193	175	260	34.5	18-Nov-19	64,579	9.3	10.9	22.4%	17.2%	20.8	17.7	18.2	17.7	13.7	11.2	
Allcargo Global Logistics	BUY	94	98	120	27.3	13-Nov-19	23,186	10.2	11.8	7.4%	15.7%	9.2	8.0	9.4	10.1	5.0	4.4	
Blue Dart Express	SELL	2,301	2,325	2,100	(8.8)	23-Sep-19	54,543	41.5	46.9	20.3%	13.0%	55.5	49.1	11.4	12.0	33.1	29.6	
VRL Logistics Ltd	BUY	276	267	325	18.0	13-Nov-19	25,126	11.8	13.6	15.7%	15.3%	23.3	20.3	15.9	17.0	9.9	8.7	
Others																		
Arvind Ltd	BUY	39	46	61	55.6	29-Oct-19	10,153	7.7	9.7	-16.3%	26.0%	5.1	4.0	6.8	8.2	4.8	4.5	
Central Depository Services	REDUCE	222	226	223	0.3	29-Nov-19	23,342	10.4	11.5	-4.6%	10.6%	21.4	19.3	14.7	14.6	17.0	13.9	
Dollar Industries Ltd	ADD	138	167	176	28.0	14-Nov-19	7,838	10.7	12.6	-19.5%	17.8%	12.9	10.9	13.7	14.2	8.8	7.6	
Essel Propack Ltd	BUY	148	117	154	4.0	11-Nov-19	46,503	6.7	8.5	4.7%	26.9%	22.1	17.4	13.3	14.7	9.1	7.9	
Himatsingka Seide Ltd	BUY	129	143	191	48.1	11-Nov-19	12,637	15.7	21.2	-21.5%	35.0%	8.2	6.1	10.5	12.9	6.6	5.2	
JK Paper Ltd	BUY	121	125	167	37.7	25-Oct-19	21,583	24.0	23.9	0.4%	-0.4%	5.1	5.1	18.0	15.8	3.8	4.0	
Maharashtra Seamless Ltd	ADD	366	377	433	18.3	26-Nov-19	24,525	64.9	80.1	115.6%	23.4%	5.6	4.6	13.3	14.5	4.0	3.2	
Mahindra Holidays & Resorts	ADD	217	243	274	26.5	06-Nov-19	28,814	5.4	5.6	12.5%	3.7%	40.1	38.7	24.3	26.6	20.8	18.0	
Mirza International Ltd	REDUCE	56	58	60	7.5	18-Nov-19	6,696	4.7	6.0	14.0%	28.6%	11.9	9.3	8.9	10.6	6.4	5.6	
Mold-Tek Packaging Ltd	ADD	278	294	314	12.9	30-Oct-19	7,705	14.9	17.4	29.8%	16.8%	18.6	16.0	18.8	19.0	11.2	9.8	
Radico Khaitan Ltd	BUY	308	324	421	36.8	08-Nov-19	40,937	17.1	21.0	21.6%	22.7%	18.0	14.6	16.1	17.0	11.4	9.4	
Surya Roshni Ltd	BUY	162	166	222	36.7	18-Nov-19	8,770	22.9	26.2	3.2%	14.4%	7.1	6.2	10.3	10.8	5.0	4.5	
Time Technoplast Ltd	ADD	50	60	68	35.9	19-Nov-19	11,316	8.9	10.7	-1.1%	20.2%	5.6	4.7	11.5	12.4	3.6	3.0	
VIP Industries Ltd	BUY	423	454	530	25.3	08-Nov-19	60,087	13.2	15.0	34.7%	13.6%	32.1	28.2	27.5	26.0	22.7	19.9	
Welspun Corp Ltd	BUY	138	144	171	24.0	24-Oct-19	36,544	17.5	18.5	NM	5.7%	7.9	7.5	14.6	12.8	3.8	3.0	
Wonderla Holidays Ltd	BUY	248	280	333	34.5	01-Nov-19	14,009	11.9	13.8	21.4%	16.0%	20.8	17.9	7.9	8.5	10.7	9.1	

Source: Kotak Securities - Private Client Group

[^] 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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- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
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