

Stock Recommendations

DECEMBER 5, 2019

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Name of the Company	Latest Reco [^]	Price as on 5-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	425	367	549	29.2	18-Nov-19	5,594	46.0	54.9	9.0%	19.3%	9.2	7.7	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%	19.1	14.1	14.3	17.2	10.2	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
Talbro's Automotive Comp	BUY	115	110	160	38.9	19-Nov-19	1,422	13.4	20.0	-37.4%	49.3%	8.6	5.8	8.1	11.0	4.9	3.7
Building Material																	
Century Plyboards (India) Ltd	ADD	171	167	176	2.9	13-Nov-19	38,003	8.4	9.8	25.4%	16.7%	20.4	17.5	17.8	17.6	11.7	10.6
Finolex Industries	ADD	580	585	648	11.8	14-Nov-19	71,895	30.9	34.1	9.8%	10.3%	18.7	17.0	14.5	14.6	10.2	8.9
Greenply Industries Ltd	ADD	160	162	172	7.2	04-Dec-19	19,357	7.9	9.6	21.5%	21.5%	20.3	16.7	25.5	24.3	11.7	9.8
Kajaria Ceramics Ltd	ADD	517	562	594	15.0	24-Oct-19	82,114	17.4	20.5	19.2%	17.8%	29.7	25.2	16.4	16.9	17.8	14.5
Shankara Building Products Ltd	SELL	312	484	457	46.7	16-May-19	7,120	24.1	-	69.7%	0.0%	12.9	-	10.9	-	5.8	-
Supreme Industries Ltd	REDUCE	1,131	1,174	1,209	6.9	29-Oct-19	143,637	32.5	41.7	-7.9%	28.3%	34.8	27.1	18.3	20.9	18.8	15.0
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,649	1,695	1,650	0.1	14-Nov-19	155,482	49.4	66.1	-8.9%	33.8%	33.4	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	24	25	30	23.2	25-Oct-19	6,265	3.7	3.8	32.1%	2.7%	6.6	6.4	11.2	10.6	3.2	2.9
Greaves Cotton	REDUCE	132	131	132	(0.2)	07-Nov-19	32,277	7.4	8.9	-3.9%	20.3%	17.9	14.9	19.2	24.0	10.9	9.2
Praj Industries Ltd	ADD	106	112	126	18.5	25-Oct-19	19,462	4.8	5.6	29.7%	16.7%	22.2	19.0	11.3	12.2	16.3	11.3
Va Tech Wabag Ltd	ADD	165	177	202	22.2	14-Nov-19	8,764	13.7	20.1	-28.6%	46.7%	12.1	8.2	6.8	9.4	5.9	5.1
Voltamp Ltd	BUY	1,128	1,112	1,622	43.8	15-Nov-19	11,389	97.2	109.8	16.4%	13.0%	11.6	10.3	13.6	13.9	6.7	5.3
Chemicals																	
Balaji Amines Ltd	BUY	335	323	400	19.4	05-Nov-19	10,720	36.6	44.5	1.4%	21.6%	9.2	7.5	17.7	18.2	6.8	5.6
GHCL Ltd	BUY	204	220	254	24.8	24-Oct-19	19,699	36.6	42.4	2.2%	15.9%	5.6	4.8	16.1	16.1	4.1	3.9
Insecticides (India) Ltd	BUY	490	555	663	35.3	14-Nov-19	10,124	58.0	60.3	-2.0%	4.0%	8.4	8.1	16.7	14.9	6.2	5.7
Construction																	
KNR Construction	BUY	228	236	305	33.8	27-Nov-19	32,034	17.1	21.5	-8.6%	25.7%	13.3	10.6	15.7	16.9	5.7	4.5
NCC Ltd	BUY	56	58	70	25.8	06-Nov-19	33,429	5.2	5.8	-44.7%	11.5%	10.7	9.6	6.4	5.9	3.4	3.3
NBCC (India) Ltd	ADD	36	37	42	17.2	18-Nov-19	64,530	1.8	2.3	-12.6%	25.7%	19.5	15.5	19.8	21.7	15.5	10.4

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
PNC Infratech Ltd	BUY	199	188	251	26.1	18-Nov-19	51,056	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	1,064	972	1,152	8.2	11-Nov-19	33,424	44.3	54.9	46.7%	23.9%	24.0	19.4	13.2	14.3	11.7	9.8	
Bajaj Electricals Ltd	REDUCE	325	335	332	2.2	08-Nov-19	33,107	2.2	12.7	-85.3%	477.3%	147.7	25.6	2.3	11.6	19.0	11.7	
Blue Star Ltd	REDUCE	813	810	797	(2.0)	18-Nov-19	77,474	19.7	27.9	55.1%	41.6%	41.3	29.1	18.8	23.9	22.6	12.3	
Eveready Industries India Ltd	NOT RATED	54	75	NR	NIL	21-May-19	3,926	15.7	-	45.4%	0.0%	3.4	-	24.8	-	2.6	-	
Information Technology																		
Cyient Ltd (Infotech)	ADD	391	447	507	29.8	18-Oct-19	44,143	35.1	40.6	-19.3%	15.7%	11.1	9.6	14.5	15.6	6.1	5.1	
KPIT Technologies	ADD	89	100	106	18.8	25-Oct-19	17,617	5.7	8.5	185.0%	49.1%	15.6	10.5	15.3	20.5	4.3	3.4	
NIIT LTD	BUY	105	90	115	9.6	25-Oct-19	17,518	81.0	8.4	1457.7%	-89.6%	1.3	12.5	8.0	7.8	(0.0)	0.1	
NIIT Technologies	REDUCE	1,485	1,469	1,416	(4.7)	24-Oct-19	87,107	77.1	97.7	19.3%	26.7%	19.3	15.2	21.0	22.1	9.9	8.0	
Persistent Systems	ADD	687	599	633	(7.8)	06-Nov-19	54,335	47.9	52.8	4.1%	10.2%	14.3	13.0	14.8	14.6	7.1	6.0	
Qess Corp Ltd	ADD	487	495	528	8.4	05-Nov-19	70,659	19.2	26.4	9.7%	37.5%	25.4	18.5	9.7	11.9	10.5	8.7	
Zensar Technologies	ADD	184	200	212	15.5	23-Oct-19	41,310	14.9	17.6	7.2%	18.1%	12.3	10.4	16.4	17.0	6.1	5.2	
Metals & Mining																		
Jindal Stainless (Hisar) Ltd	BUY	68	71	93	36.4	19-Nov-19	16,095	18.7	19.3	15.4%	3.3%	3.6	3.5	19.2	16.6	0.2	0.2	
MOIL Ltd	BUY	135	142	166	22.7	20-Nov-19	36,031	16.5	17.1	-10.3%	3.6%	8.2	7.9	12.8	12.3	2.6	2.1	
Oil & Gas																		
Chennai Petroleum Corp	BUY	116	161	171	47.9	22-Oct-19	17,232	9.9	34.1	NM	244.4%	11.7	3.4	4.2	13.2	7.2	5.3	
Gujarat Gas	ADD	223	196	213	(4.6)	07-Nov-19	153,630	12.9	14.5	111.5%	12.4%	17.3	15.4	33.6	28.8	10.4	9.3	
MRPL	REDUCE	47	50	52	10.2	06-Nov-19	82,694	0.0	9.3	NM46400.0%	2,360.0	5.1	-	15.2	10.8	4.8		
Paints																		
Akzo Nobel India Ltd	ADD	1,956	1,935	2,050	4.8	23-Sep-19	91,345	58.4	62.3	25.6%	6.7%	33.5	31.4	19.9	19.2	21.5	19.8	
Pharmaceuticals																		
Suven Life Sciences Ltd	BUY	273	265	391	43.3	03-Dec-19	34,652	12.9	16.9	89.7%	31.0%	21.2	16.1	16.9	18.5	12.4	10.3	

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		5-Dec (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
Transportation																		
Aegis Logistics Ltd	BUY	192	175	260	35.2	18-Nov-19	64,212	9.3	10.9	22.4%	17.2%	20.7	17.6	18.2	17.7	13.6	11.2	
Allcargo Global Logistics	BUY	94	98	120	27.4	13-Nov-19	23,173	10.2	11.8	7.4%	15.7%	9.2	8.0	9.4	10.1	5.0	4.4	
Blue Dart Express	SELL	2,283	2,325	2,100	(8.0)	23-Sep-19	54,112	41.5	46.9	20.3%	13.0%	55.0	48.7	11.4	12.0	32.8	29.4	
VRL Logistics Ltd	BUY	275	267	325	18.2	13-Nov-19	25,071	11.8	13.6	15.7%	15.3%	23.3	20.2	15.9	17.0	9.8	8.7	
Others																		
Arvind Ltd	BUY	38	46	61	59.7	29-Oct-19	9,894	7.7	9.7	-16.3%	26.0%	5.0	3.9	6.8	8.2	4.7	4.5	
Central Depository Services	REDUCE	223	226	223	-	29-Nov-19	23,415	10.4	11.5	-4.6%	10.6%	21.4	19.4	14.7	14.6	17.0	14.0	
Dollar Industries Ltd	ADD	139	167	176	26.7	14-Nov-19	7,917	10.7	12.6	-19.5%	17.8%	13.0	11.0	13.7	14.2	8.9	7.7	
Essel Propack Ltd	BUY	150	117	154	2.6	11-Nov-19	47,147	6.7	8.5	4.7%	26.9%	22.4	17.7	13.3	14.7	9.3	8.1	
Himatsingka Seide Ltd	BUY	129	143	191	47.9	11-Nov-19	12,652	15.7	21.2	-21.5%	35.0%	8.2	6.1	10.5	12.9	6.6	5.2	
JK Paper Ltd	BUY	124	125	167	34.8	25-Oct-19	22,054	24.0	23.9	0.4%	-0.4%	5.2	5.2	18.0	15.8	3.8	4.1	
Maharashtra Seamless Ltd	ADD	368	377	433	17.6	26-Nov-19	24,676	64.9	80.1	115.6%	23.4%	5.7	4.6	13.3	14.5	4.0	3.2	
Mahindra Holidays & Resorts	ADD	215	243	274	27.4	06-Nov-19	28,595	5.4	5.6	12.5%	3.7%	39.8	38.4	24.3	26.6	20.6	17.8	
Mirza International Ltd	REDUCE	56	58	60	8.0	18-Nov-19	6,666	4.7	6.0	14.0%	28.6%	11.9	9.2	8.9	10.6	6.4	5.6	
Mold-Tek Packaging Ltd	ADD	282	294	314	11.3	30-Oct-19	7,811	14.9	17.4	29.8%	16.8%	18.9	16.2	18.8	19.0	11.3	10.0	
Radico Khaitan Ltd	BUY	303	324	421	38.8	08-Nov-19	40,352	17.1	21.0	21.6%	22.7%	17.7	14.4	16.1	17.0	11.2	9.3	
Surya Roshni Ltd	BUY	163	166	222	36.6	18-Nov-19	8,778	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	36.3	19-Nov-19	11,282	8.9	10.7	-1.1%	20.2%	5.6	4.7	11.5	12.4	3.6	3.0	
VIP Industries Ltd	BUY	421	454	530	25.8	08-Nov-19	59,810	13.2	15.0	34.7%	13.6%	31.9	28.1	27.5	26.0	22.6	19.8	
Welspun Corp Ltd	BUY	135	144	171	26.4	24-Oct-19	35,855	17.5	18.5	NM	5.7%	7.7	7.3	14.6	12.8	3.7	2.9	
Wonderla Holidays Ltd	BUY	249	247	333	33.5	05-Dec-19	14,116	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

[^] 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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