

Stock Recommendations



PRIVATE CLIENT GROUP

JANUARY 6, 2020

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 6-Jan (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	13.16	436	404	549	26.0	20-Dec-19	5,733	46.0	54.9	9.0	19.3	9.5	7.9	12.0	13.0	4.4	3.7
Gabriel India Ltd	143.64	120	120	127	5.8	23-Dec-19	17,237	6.2	8.5	-6.1	37.1	19.4	14.1	14.3	17.3	10.4	7.6
Sterling Tools Ltd	36.02	203	175	152	(25.2)	21-Nov-19	7,320	8.9	10.9	-28.8	22.5	22.8	18.6	10.9	12.1	12.1	10.0
Talbro's Automotive Comp	12.35	131	110	160	22.0	19-Nov-19	1,620	13.4	20.0	-37.4	49.3	9.8	6.6	8.1	11.0	5.4	4.1
Building Material																	
Century Plyboards (India) Ltd	222.17	165	167	176	6.4	13-Nov-19	36,736	8.4	9.8	25.4	16.7	19.7	16.9	17.8	17.6	11.4	10.3
Finolex Industries	124.00	543	585	648	19.2	14-Nov-19	67,388	30.9	34.1	9.8	10.3	17.6	15.9	14.5	14.6	9.4	8.2
Greenply Industries Ltd	120.68	173	162	172	(0.6)	04-Dec-19	20,878	7.9	9.6	21.5	21.5	21.9	18.0	25.5	24.3	12.5	10.5
Kajaria Ceramics Ltd	159.0	528	515	578	9.6	27-Dec-19	83,846	17.5	19.9	19.9	13.7	30.1	26.5	16.5	16.4	17.8	15.3
Shankara Building Products Ltd	22.85	414	484	457	10.5	16-May-19	9,450	24.1	-	69.7	0.0	17.2	-	10.9	-	7.3	-
Supreme Industries Ltd	127.00	1,137	1,174	1,209	6.3	29-Oct-19	144,399	32.5	41.7	-7.9	28.3	35.0	27.3	18.3	20.9	18.9	15.1
Capital Goods & Engineering																	
AIA Engineering	94.30	1,627	1,695	1,650	1.4	14-Nov-19	153,384	49.4	66.1	-8.9	33.8	32.9	24.6	12.0	14.1	25.1	18.3
Engineers India Ltd	631.90	98	105	130	32.1	28-Nov-19	62,179	6.7	8.5	13.6	26.9	14.7	11.6	18.4	22.0	7.1	6.0
Genus Power Infrastructures	257.30	27	25	30	11.3	25-Oct-19	6,934	3.7	3.8	32.1	2.7	7.3	7.1	11.2	10.6	3.6	3.3
Greaves Cotton	244.15	134	131	132	(1.7)	30-Dec-19	32,777	7.4	8.4	-3.9	13.5	18.1	16.0	19.2	23.0	11.1	9.7
Praj Industries Ltd	183.00	106	101	115	8.4	10-Dec-19	19,407	4.8	5.2	29.7	8.3	22.1	20.4	11.3	11.6	16.5	12.9
Va Tech Wabag Ltd	53.00	217	177	202	(6.7)	14-Nov-19	11,480	13.7	20.1	-28.6	46.7	15.8	10.8	6.8	9.4	7.1	6.1
Voltamp Ltd	10.10	1,205	1,112	1,622	34.7	15-Nov-19	12,165	97.2	109.8	16.4	13.0	12.4	11.0	13.6	13.9	7.4	6.0
Chemicals																	
Balaji Amines Ltd	32.00	388	323	400	3.1	05-Nov-19	12,416	36.6	44.5	1.4	21.6	10.6	8.7	17.7	18.2	7.6	6.4
GHCL Ltd	96.8	182	183	212	16.7	31-Dec-19	17,579	33.2	38.6	-7.3	16.3	5.5	4.7	14.9	15.1	4.1	4.0
Insecticides (India) Ltd	20.66	465	555	663	42.5	14-Nov-19	9,610	58.0	60.3	-2.0	4.0	8.0	7.7	16.7	14.9	6.0	5.4
Construction																	
KNR Construction	140.50	254	250	305	20.1	01-Jan-20	35,673	17.1	21.5	-8.6	25.7	14.8	11.8	15.7	16.9	6.5	5.1
NCC Ltd	600.70	55	58	70	27.3	06-Nov-19	33,039	5.2	5.8	-44.7	11.5	10.6	9.5	6.4	5.9	3.4	3.2
NBCC (India) Ltd	1,800.00	34	37	42	22.3	18-Nov-19	61,830	1.8	2.3	-12.6	25.7	18.7	14.9	19.8	21.7	14.6	9.8

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	256.50	190	188	251	32.0	18-Nov-19	48,773	13.7	17.5	45.7	27.7	13.9	10.9	15.0	16.2	5.4	4.7
Consumer Durables																	
Amber Enterprises Ltd	31.40	1,135	1,140	1,218	7.3	06-Jan-20	35,647	46.3	58.0	53.3	25.3	24.5	19.6	13.8	15.0	12.1	10.0
Bajaj Electricals Ltd	101.90	355	335	332	(6.3)	08-Nov-19	36,124	2.2	12.7	-85.3	477.3	161.1	27.9	2.3	11.6	20.3	12.5
Blue Star Ltd	95.30	818	810	797	(2.6)	18-Nov-19	77,984	19.7	27.9	55.1	41.6	41.5	29.3	18.8	23.9	22.8	12.4
Eveready Industries India Ltd	72.7	54	75	NR	NIL	21-May-19	3,933	15.7	-	45.4	0.0	3.4	-	24.8	-	2.6	-
Information Technology																	
Cyient Ltd (Infotech)	113.00	426	447	507	19.1	18-Oct-19	48,110	35.1	40.6	-19.3	15.7	12.1	10.5	14.5	15.6	6.7	5.7
KPIT Technologies	197.50	88	100	106	21.1	25-Oct-19	17,291	5.7	8.5	185.0	49.1	15.4	10.3	15.3	20.5	4.2	3.3
NIIT LTD	167.00	92	90	115	24.4	25-Oct-19	15,439	81.0	8.4	1457.7	-89.6	1.1	11.0	8.0	7.8	(2.1)	(1.4)
NIIT Technologies	58.65	1,648	1,469	1,416	(14.1)	24-Oct-19	96,641	77.1	97.7	19.3	26.7	21.4	16.9	21.0	22.1	11.2	9.0
Persistent Systems	79.12	683	599	633	(7.3)	06-Nov-19	54,026	47.9	52.8	4.1	10.2	14.3	12.9	14.8	14.6	7.1	5.9
Qess Corp Ltd	145.00	516	495	528	2.4	05-Nov-19	74,762	19.2	26.4	9.7	37.5	26.9	19.5	9.7	11.9	11.1	9.3
Zensar Technologies	225.00	182	200	212	16.5	23-Oct-19	40,939	14.9	17.6	7.2	18.1	12.2	10.3	16.4	17.0	6.0	5.2
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	236.00	76	71	93	22.0	19-Nov-19	17,995	18.7	19.3	15.4	3.3	4.1	3.9	19.2	16.6	0.4	0.4
MOIL Ltd	266.40	151	142	166	9.9	20-Nov-19	40,226	16.5	17.1	-10.3	3.6	9.2	8.8	12.8	12.3	3.5	3.0
Oil & Gas																	
Chennai Petroleum Corp	149.00	115	125	139	20.4	03-Jan-20	17,202	4.4	27.7	NM	NM	26.2	4.2	1.9	11.1	8.1	5.9
Gujarat Gas	688.00	253	196	213	(15.8)	07-Nov-19	174,030	12.9	14.5	111.5	12.4	19.6	17.4	33.6	28.8	11.7	10.5
MRPL	1,752.00	43	50	52	21.1	06-Nov-19	75,248	0.0	9.3	NM	NM	2,147.5	4.6	-	15.2	10.5	4.6
Paints																	
Akzo Nobel India Ltd	46.7	1,953	1,950	2,080	6.5	24-Dec-19	91,193	52.6	56.1	13.1	6.7	37.1	34.8	18.1	17.7	21.5	19.9
Pharmaceuticals																	
Suven Life Sciences Ltd	127.0	300	265	391	30.5	03-Dec-19	38,049	12.9	16.9	89.7	31.0	23.2	17.7	16.9	18.5	13.7	11.4

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		6-Jan (Rs)	Report (Rs)	target [^] (Rs)	(Down-side) (%)	Report Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Transportation																	
Aegis Logistics Ltd	334.00	186	175	260	39.7	18-Nov-19	62,157	9.3	10.9	22.4	17.2	20.0	17.1	18.2	17.7	13.2	10.8
Allcargo Global Logistics	246.00	98	96	115	17.7	09-Dec-19	24,034	9.7	11.3	2.1	16.5	10.1	8.6	9.0	9.8	5.2	4.6
Blue Dart Express	23.70	2,228	2,325	2,100	(5.7)	23-Sep-19	52,804	41.5	46.9	20.3	13.0	53.7	47.5	11.4	12.0	32.0	28.6
VRL Logistics Ltd	91.20	265	267	325	22.5	13-Nov-19	24,204	11.8	13.6	15.7	15.3	22.5	19.5	15.9	17.0	9.5	8.4
Others																	
Arvind Ltd	259.00	41	46	61	50.1	29-Oct-19	10,528	7.7	9.7	-16.3	26.0	5.3	4.2	6.8	8.2	4.8	4.6
Central Depository Services	105.00	240	226	223	(7.2)	29-Nov-19	25,221	10.4	11.5	-4.6	10.6	23.1	20.9	14.7	14.6	18.9	15.6
Dollar Industries Ltd	57.00	138	167	176	28.0	14-Nov-19	7,840	10.7	12.6	-19.5	17.8	12.9	10.9	13.7	14.2	8.8	7.7
Essel Propack Ltd	314.00	171	117	154	(9.9)	11-Nov-19	53,647	6.7	8.5	4.7	26.9	25.5	20.1	13.3	14.7	10.5	9.1
Himatsingka Seide Ltd	98.00	125	119	191	53.4	26-Dec-19	12,206	15.7	21.2	-21.5	35.0	7.9	5.9	10.5	12.9	6.6	5.2
JK Paper Ltd	178.00	125	125	167	34.0	25-Oct-19	22,188	24.0	23.9	0.4	-0.4	5.2	5.2	18.0	15.8	3.8	4.1
Maharashtra Seamless Ltd	67.00	386	377	433	12.2	26-Nov-19	25,855	64.9	80.1	115.6	23.4	5.9	4.8	13.3	14.5	4.2	3.4
Mahindra Holidays & Resorts	133.0	226	243	274	21.2	06-Nov-19	30,065	5.4	5.6	12.5	3.7	41.9	40.4	24.3	26.6	21.9	19.0
Mirza International Ltd	120.0	56	58	60	7.3	18-Nov-19	6,708	4.7	6.0	14.0	28.6	12.0	9.3	8.9	10.6	6.4	5.6
Mold-Tek Packaging Ltd	27.7	278	294	314	12.9	30-Oct-19	7,701	14.9	17.4	29.8	16.8	18.6	15.9	18.8	19.0	11.2	9.8
Radico Khaitan Ltd	133.0	305	324	421	37.9	08-Nov-19	40,618	17.1	21.0	21.6	22.7	17.8	14.5	16.1	17.0	11.3	9.4
Surya Roshni Ltd	54.00	168	166	222	31.9	18-Nov-19	9,088	22.9	26.2	3.2	14.4	7.3	6.4	10.3	10.8	5.1	4.6
Time Technoplast Ltd	226.10	55	60	68	24.0	19-Nov-19	12,402	8.9	10.7	-1.1	20.2	6.2	5.1	11.5	12.4	3.8	3.2
VIP Industries Ltd	142.0	433	454	530	22.4	08-Nov-19	61,465	13.2	15.0	34.7	13.6	32.8	28.9	27.5	26.0	23.3	20.4
Welspun Corp Ltd	265.0	148	133	171	15.3	11-Dec-19	39,286	17.8	18.8	NM	5.6	8.3	7.9	14.9	13.0	4.1	3.4
Wonderla Holidays Ltd	56.6	249	247	333	34.0	05-Dec-19	14,065	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

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