

Stock Recommendations



PRIVATE CLIENT GROUP

DECEMBER 6, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 6-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	426	367	549	28.8	18-Nov-19	5,609	46.0	54.9	9.0%	19.3%	9.3	7.8	12.0	13.0	4.4	3.7
Gabriel India Ltd	ADD	117	118	126	7.9	11-Nov-19	16,778	6.2	8.4	-6.1%	35.5%	18.8	13.9	14.3	17.2	10.1	7.4
Sterling Tools Ltd	SELL	172	175	152	(11.4)	21-Nov-19	6,178	8.9	10.9	-28.8%	22.5%	19.3	15.7	10.9	12.1	10.3	8.5
Talbro's Automotive Comp	BUY	114	110	160	41.0	19-Nov-19	1,401	13.4	20.0	-37.4%	49.3%	8.5	5.7	8.1	11.0	4.8	3.7
Building Material																	
Century Plyboards (India) Ltd	ADD	166	167	176	5.9	13-Nov-19	36,914	8.4	9.8	25.4%	16.7%	19.8	17.0	17.8	17.6	11.4	10.3
Finolex Industries	ADD	565	585	648	14.7	14-Nov-19	70,060	30.9	34.1	9.8%	10.3%	18.3	16.6	14.5	14.6	9.9	8.6
Greenply Industries Ltd	ADD	161	162	172	6.9	04-Dec-19	19,417	7.9	9.6	21.5%	21.5%	20.4	16.8	25.5	24.3	11.7	9.8
Kajaria Ceramics Ltd	ADD	518	562	594	14.8	24-Oct-19	82,257	17.4	20.5	19.2%	17.8%	29.7	25.2	16.4	16.9	17.8	14.6
Shankara Building Products Ltd	SELL	299	484	457	53.0	16-May-19	6,826	24.1	-	69.7%	0.0%	12.4	-	10.9	-	5.6	-
Supreme Industries Ltd	REDUCE	1,121	1,174	1,209	7.9	29-Oct-19	142,310	32.5	41.7	-7.9%	28.3%	34.5	26.9	18.3	20.9	18.6	14.9
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,640	1,695	1,650	0.6	14-Nov-19	154,652	49.4	66.1	-8.9%	33.8%	33.2	24.8	12.0	14.1	25.4	18.4
Engineers India Ltd	BUY	103	105	130	26.4	28-Nov-19	64,991	6.7	8.5	13.6%	26.9%	15.4	12.1	18.4	22.0	7.8	6.5
Genus Power Infrastructures	BUY	24	25	30	26.1	25-Oct-19	6,124	3.7	3.8	32.1%	2.7%	6.4	6.3	11.2	10.6	3.1	2.9
Greaves Cotton	REDUCE	129	131	132	2.2	07-Nov-19	31,544	7.4	8.9	-3.9%	20.3%	17.5	14.5	19.2	24.0	10.6	8.9
Praj Industries Ltd	ADD	103	112	126	22.7	25-Oct-19	18,794	4.8	5.6	29.7%	16.7%	21.4	18.3	11.3	12.2	15.6	10.8
Va Tech Wabag Ltd	ADD	166	177	202	21.9	14-Nov-19	8,785	13.7	20.1	-28.6%	46.7%	12.1	8.2	6.8	9.4	5.9	5.1
Voltamp Ltd	BUY	1,145	1,112	1,622	41.7	15-Nov-19	11,561	97.2	109.8	16.4%	13.0%	11.8	10.4	13.6	13.9	6.8	5.5
Chemicals																	
Balaji Amines Ltd	BUY	329	323	400	21.6	05-Nov-19	10,530	36.6	44.5	1.4%	21.6%	9.0	7.4	17.7	18.2	6.7	5.6
GHCL Ltd	BUY	198	220	254	28.4	24-Oct-19	19,152	36.6	42.4	2.2%	15.9%	5.4	4.7	16.1	16.1	4.0	3.9
Insecticides (India) Ltd	BUY	470	555	663	41.1	14-Nov-19	9,707	58.0	60.3	-2.0%	4.0%	8.1	7.8	16.7	14.9	6.0	5.5
Construction																	
KNR Construction	BUY	226	236	305	35.1	27-Nov-19	31,711	17.1	21.5	-8.6%	25.7%	13.2	10.5	15.7	16.9	5.6	4.4
NCC Ltd	BUY	52	58	70	33.7	06-Nov-19	31,447	5.2	5.8	-44.7%	11.5%	10.1	9.0	6.4	5.9	3.2	3.1
NBCC (India) Ltd	ADD	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	BUY	198	188	251	26.9	18-Nov-19	50,736	13.7	17.5	45.7%	27.7%	14.4	11.3	15.0	16.2	5.7	5.0
Consumer Durables																	
Amber Enterprises Ltd	BUY	1,049	972	1,152	9.8	11-Nov-19	32,937	44.3	54.9	46.7%	23.9%	23.7	19.1	13.2	14.3	11.5	9.6
Bajaj Electricals Ltd	REDUCE	322	335	332	3.1	08-Nov-19	32,817	2.2	12.7	-85.3%	477.3%	146.4	25.4	2.3	11.6	18.9	11.6
Blue Star Ltd	REDUCE	800	810	797	(0.4)	18-Nov-19	76,245	19.7	27.9	55.1%	41.6%	40.6	28.7	18.8	23.9	22.3	12.0
Eveready Industries India Ltd	NOT RATED	54	75	NR	NIL	21-May-19	3,893	15.7	-	45.4%	0.0%	3.4	-	24.8	-	2.6	-
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	88	100	106	19.8	25-Oct-19	17,469	5.7	8.5	185.0%	49.1%	15.5	10.4	15.3	20.5	4.2	3.4
NIIT LTD	BUY	104	90	115	10.3	25-Oct-19	17,410	81.0	8.4	1457.7%	-89.6%	1.3	12.4	8.0	7.8	(0.1)	0.0
NIIT Technologies	REDUCE	1,464	1,469	1,416	(3.3)	24-Oct-19	85,872	77.1	97.7	19.3%	26.7%	19.0	15.0	21.0	22.1	9.8	7.8
Persistent Systems	ADD	690	599	633	(8.3)	06-Nov-19	54,624	47.9	52.8	4.1%	10.2%	14.4	13.1	14.8	14.6	7.2	6.0
Qess Corp Ltd	ADD	477	495	528	10.7	05-Nov-19	69,187	19.2	26.4	9.7%	37.5%	24.9	18.1	9.7	11.9	10.3	8.6
Zensar Technologies	ADD	185	200	212	14.6	23-Oct-19	41,636	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	67	71	93	37.9	19-Nov-19	15,918	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	22.8	20-Nov-19	36,004	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	115	161	171	48.2	22-Oct-19	17,187	9.9	34.1	NM	NM	11.7	3.4	4.2	13.2	7.2	5.3
Gujarat Gas	ADD	227	196	213	(6.3)	07-Nov-19	156,348	12.9	14.5	111.5%	12.4%	17.6	15.7	33.6	28.8	10.6	9.4
MRPL	REDUCE	46	50	52	12.3	06-Nov-19	81,118	0.0	9.3	NM	NM	NM	5.0	-	15.2	10.7	4.8
Paints																	
Akzo Nobel India Ltd	ADD	1,910	1,935	2,050	7.3	23-Sep-19	89,197	58.4	62.3	25.6%	6.7%	32.7	30.7	19.9	19.2	20.9	19.3
Pharmaceuticals																	
Suven Life Sciences Ltd	BUY	280	265	391	39.9	03-Dec-19	35,503	12.9	16.9	89.7%	31.0%	21.7	16.5	16.9	18.5	12.7	10.6

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		6-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	192	175	260	35.5	18-Nov-19	64,078	9.3	10.9	22.4%	17.2%	20.6	17.6	18.2	17.7	13.6	11.1
Allcargo Global Logistics	BUY	97	98	120	23.4	13-Nov-19	23,924	10.2	11.8	7.4%	15.7%	9.5	8.2	9.4	10.1	5.1	4.6
Blue Dart Express	SELL	2,224	2,325	2,100	(5.6)	23-Sep-19	52,699	41.5	46.9	20.3%	13.0%	53.6	47.4	11.4	12.0	31.9	28.6
VRL Logistics Ltd	BUY	281	267	325	15.8	13-Nov-19	25,604	11.8	13.6	15.7%	15.3%	23.8	20.6	15.9	17.0	10.0	8.8
Others																	
Arvind Ltd	BUY	38	46	61	59.5	29-Oct-19	9,907	7.7	9.7	-16.3%	26.0%	5.0	3.9	6.8	8.2	4.7	4.5
Central Depository Services	REDUCE	220	226	223	1.5	29-Nov-19	23,069	10.4	11.5	-4.6%	10.6%	21.1	19.1	14.7	14.6	16.7	13.7
Dollar Industries Ltd	ADD	131	167	176	34.1	14-Nov-19	7,481	10.7	12.6	-19.5%	17.8%	12.3	10.4	13.7	14.2	8.5	7.4
Essel Propack Ltd	BUY	153	117	154	0.4	11-Nov-19	48,152	6.7	8.5	4.7%	26.9%	22.9	18.0	13.3	14.7	9.4	8.2
Himatsingka Seide Ltd	BUY	128	143	191	49.6	11-Nov-19	12,510	15.7	21.2	-21.5%	35.0%	8.1	6.0	10.5	12.9	6.6	5.2
JK Paper Ltd	BUY	122	125	167	37.3	25-Oct-19	21,645	24.0	23.9	0.4%	-0.4%	5.1	5.1	18.0	15.8	3.8	4.0
Maharashtra Seamless Ltd	ADD	365	377	433	18.7	26-Nov-19	24,448	64.9	80.1	115.6%	23.4%	5.6	4.6	13.3	14.5	3.9	3.2
Mahindra Holidays & Resorts	ADD	215	243	274	27.4	06-Nov-19	28,615	5.4	5.6	12.5%	3.7%	39.8	38.4	24.3	26.6	20.7	17.9
Mirza International Ltd	REDUCE	55	58	60	8.9	18-Nov-19	6,612	4.7	6.0	14.0%	28.6%	11.8	9.2	8.9	10.6	6.4	5.6
Mold-Tek Packaging Ltd	ADD	281	294	314	11.6	30-Oct-19	7,792	14.9	17.4	29.8%	16.8%	18.8	16.1	18.8	19.0	11.3	9.9
Radico Khaitan Ltd	BUY	302	324	421	39.4	08-Nov-19	40,159	17.1	21.0	21.6%	22.7%	17.6	14.3	16.1	17.0	11.2	9.3
Surya Roshni Ltd	BUY	160	166	222	38.5	18-Nov-19	8,656	22.9	26.2	3.2%	14.4%	7.0	6.1	10.3	10.8	5.0	4.5
Time Technoplast Ltd	ADD	48	60	68	42.4	19-Nov-19	10,796	8.9	10.7	-1.1%	20.2%	5.4	4.5	11.5	12.4	3.5	3.0
VIP Industries Ltd	BUY	425	454	530	24.6	08-Nov-19	60,378	13.2	15.0	34.7%	13.6%	32.2	28.3	27.5	26.0	22.9	20.0
Welspun Corp Ltd	BUY	133	144	171	28.5	24-Oct-19	35,258	17.5	18.5	NM	5.7%	7.6	7.2	14.6	12.8	3.6	2.8
Wonderla Holidays Ltd	BUY	247	247	333	35.0	05-Dec-19	13,966	11.9	13.8	21.4%	16.0%	20.7	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.

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