

Stock Recommendations

JANUARY 7, 2020

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Name of the Company	Latest Reco [^]	Price as on 7-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	BUY	447	404	549	22.9	20-Dec-19	5,880	46.0	54.9	9.0	19.3	9.7	8.1	12.0	13.0	4.5	3.8
Gabriel India Ltd	ADD	123	120	127	3.6	23-Dec-19	17,604	6.2	8.5	-6.1	37.1	19.8	14.4	14.3	17.3	10.6	7.8
Sterling Tools Ltd	SELL	204	175	152	(25.4)	21-Nov-19	7,336	8.9	10.9	-28.8	22.5	22.9	18.7	10.9	12.1	12.1	10.0
Talbro's Automotive Comp	BUY	133	110	160	20.1	19-Nov-19	1,644	13.4	20.0	-37.4	49.3	9.9	6.7	8.1	11.0	5.4	4.1
Building Material																	
Century Plyboards (India) Ltd	ADD	164	167	176	7.2	13-Nov-19	36,492	8.4	9.8	25.4	16.7	19.6	16.8	17.8	17.6	11.3	10.2
Finolex Industries	ADD	540	585	648	20.0	14-Nov-19	66,985	30.9	34.1	9.8	10.3	17.5	15.8	14.5	14.6	9.4	8.1
Greenply Industries Ltd	ADD	172	162	172	-	04-Dec-19	20,757	7.9	9.6	21.5	21.5	21.8	17.9	25.5	24.3	12.5	10.5
Kajaria Ceramics Ltd	ADD	530	515	578	9.0	27-Dec-19	84,299	17.5	19.9	19.9	13.7	30.3	26.7	16.5	16.4	17.9	15.3
Shankara Building Products Ltd	SELL	414	484	457	10.4	16-May-19	9,458	24.1	-	69.7	0.0	17.2	-	10.9	-	7.3	-
Supreme Industries Ltd	REDUCE	1,143	1,174	1,209	5.8	29-Oct-19	145,129	32.5	41.7	-7.9	28.3	35.2	27.4	18.3	20.9	19.0	15.2
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,649	1,695	1,650	0.0	14-Nov-19	155,529	49.4	66.1	-8.9	33.8	33.4	25.0	12.0	14.1	25.5	18.5
Engineers India Ltd	BUY	99	105	130	31.5	28-Nov-19	62,463	6.7	8.5	13.6	26.9	14.8	11.6	18.4	22.0	7.2	6.0
Genus Power Infrastructures	BUY	26	25	30	14.1	25-Oct-19	6,767	3.7	3.8	32.1	2.7	7.1	6.9	11.2	10.6	3.5	3.2
Greaves Cotton	REDUCE	139	131	132	(4.9)	30-Dec-19	33,876	7.4	8.4	-3.9	13.5	18.8	16.5	19.2	23.0	11.5	10.1
Praj Industries Ltd	ADD	111	101	115	3.8	10-Dec-19	20,276	4.8	5.2	29.7	8.3	23.1	21.3	11.3	11.6	17.4	13.6
Va Tech Wabag Ltd	ADD	216	177	202	(6.5)	14-Nov-19	11,451	13.7	20.1	-28.6	46.7	15.8	10.7	6.8	9.4	7.1	6.1
Voltamp Ltd	BUY	1,225	1,112	1,622	32.4	15-Nov-19	12,375	97.2	109.8	16.4	13.0	12.6	11.2	13.6	13.9	7.6	6.2
Chemicals																	
Balaji Amines Ltd	BUY	399	323	400	0.3	05-Nov-19	12,768	36.6	44.5	1.4	21.6	10.9	9.0	17.7	18.2	7.8	6.5
GHCL Ltd	BUY	184	183	212	15.0	31-Dec-19	17,840	33.2	38.6	-7.3	16.3	5.6	4.8	14.9	15.1	4.2	4.0
Insecticides (India) Ltd	BUY	469	555	663	41.3	14-Nov-19	9,692	58.0	60.3	-2.0	4.0	8.1	7.8	16.7	14.9	6.0	5.5
Construction																	
KNR Construction	BUY	257	250	305	18.9	01-Jan-20	36,038	17.1	21.5	-8.6	25.7	15.0	11.9	15.7	16.9	6.5	5.2
NCC Ltd	BUY	55	58	70	26.5	06-Nov-19	33,249	5.2	5.8	-44.7	11.5	10.6	9.5	6.4	5.9	3.4	3.2
NBCC (India) Ltd	ADD	35	37	42	21.2	18-Nov-19	62,370	1.8	2.3	-12.6	25.7	18.9	15.0	19.8	21.7	14.8	9.9

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	193	188	251	30.3	18-Nov-19	49,402	13.7	17.5	45.7	27.7	14.1	11.0	15.0	16.2	5.5	4.8
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,172	1,140	1,218	3.9	06-Jan-20	36,796	46.3	58.0	53.3	25.3	25.3	20.2	13.8	15.0	12.4	10.3
Bajaj Electricals Ltd	REDUCE	360	335	332	(7.8)	08-Nov-19	36,694	2.2	12.7	-85.3	477.3	163.7	28.4	2.3	11.6	20.5	12.6
Blue Star Ltd	REDUCE	814	810	797	(2.1)	18-Nov-19	77,617	19.7	27.9	55.1	41.6	41.3	29.2	18.8	23.9	22.7	12.4
Eveready Industries India Ltd	NOT RATED	54	75	NR	NIL	21-May-19	3,919	15.7	-	45.4	0.0	3.4	-	24.8	-	2.6	-
Information Technology																	
Cyient Ltd (Infotech)	ADD	419	447	507	21.0	18-Oct-19	47,336	35.1	40.6	-19.3	15.7	11.9	10.3	14.5	15.6	6.6	5.6
KPIT Technologies	ADD	87	100	106	22.5	25-Oct-19	17,084	5.7	8.5	185.0	49.1	15.2	10.2	15.3	20.5	4.1	3.3
NIIT LTD	BUY	93	90	115	23.2	25-Oct-19	15,589	81.0	8.4	1457.7	-89.6	1.2	11.1	8.0	7.8	(1.9)	(1.3)
NIIT Technologies	REDUCE	1,656	1,469	1,416	(14.5)	24-Oct-19	97,110	77.1	97.7	19.3	26.7	21.5	16.9	21.0	22.1	11.2	9.0
Persistent Systems	ADD	682	599	633	(7.1)	06-Nov-19	53,920	47.9	52.8	4.1	10.2	14.2	12.9	14.8	14.6	7.0	5.9
Qess Corp Ltd	ADD	512	495	528	3.2	05-Nov-19	74,189	19.2	26.4	9.7	37.5	26.6	19.4	9.7	11.9	11.1	9.2
Zensar Technologies	ADD	184	200	212	15.2	23-Oct-19	41,400	14.9	17.6	7.2	18.1	12.3	10.5	16.4	17.0	6.1	5.3
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	77	71	93	20.3	19-Nov-19	18,243	18.7	19.3	15.4	3.3	4.1	4.0	19.2	16.6	0.4	0.4
MOIL Ltd	BUY	155	142	166	7.4	20-Nov-19	41,159	16.5	17.1	-10.3	3.6	9.4	9.0	12.8	12.3	3.7	3.2
Oil & Gas																	
Chennai Petroleum Corp	ADD	114	125	139	21.9	03-Jan-20	16,986	4.4	27.7	NM	NM	25.9	4.1	1.9	11.1	8.1	5.9
Gujarat Gas	ADD	256	196	213	(16.7)	07-Nov-19	175,990	12.9	14.5	111.5	12.4	19.8	17.6	33.6	28.8	11.8	10.6
MRPL	REDUCE	43	50	52	20.6	06-Nov-19	75,511	0.0	9.3	NM	NM	2,155.0	4.6	-	15.2	10.5	4.6
Paints																	
Akzo Nobel India Ltd	ADD	1,980	1,950	2,080	5.1	24-Dec-19	92,454	52.6	56.1	13.1	6.7	37.6	35.3	18.1	17.7	21.8	20.2
Pharmaceuticals																	
Suven Life Sciences Ltd	BUY	306	265	391	27.7	03-Dec-19	38,887	12.9	16.9	89.7	31.0	23.7	18.1	16.9	18.5	14.0	11.7

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		7-Jan (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
Transportation																		
Aegis Logistics Ltd	BUY	185	175	260	40.5	18-Nov-19	61,807	9.3	10.9	22.4	17.2	19.9	17.0	18.2	17.7	13.1	10.7	
Allcargo Global Logistics	BUY	99	96	115	16.4	09-Dec-19	24,305	9.7	11.3	2.1	16.5	10.2	8.7	9.0	9.8	5.2	4.6	
Blue Dart Express	SELL	2,190	2,325	2,100	(4.1)	23-Sep-19	51,891	41.5	46.9	20.3	13.0	52.8	46.7	11.4	12.0	31.5	28.2	
VRL Logistics Ltd	BUY	264	267	325	23.1	13-Nov-19	24,077	11.8	13.6	15.7	15.3	22.4	19.4	15.9	17.0	9.5	8.3	
Others																		
Arvind Ltd	BUY	40	46	61	52.1	29-Oct-19	10,386	7.7	9.7	-16.3	26.0	5.2	4.1	6.8	8.2	4.8	4.6	
Central Depository Services	REDUCE	241	226	223	(7.4)	29-Nov-19	25,274	10.4	11.5	-4.6	10.6	23.1	20.9	14.7	14.6	19.0	15.6	
Dollar Industries Ltd	ADD	138	167	176	27.6	14-Nov-19	7,863	10.7	12.6	-19.5	17.8	12.9	10.9	13.7	14.2	8.8	7.7	
Essel Propack Ltd	BUY	169	117	154	(9.1)	11-Nov-19	53,207	6.7	8.5	4.7	26.9	25.3	19.9	13.3	14.7	10.4	9.1	
Himatsingka Seide Ltd	BUY	125	119	191	53.0	26-Dec-19	12,235	15.7	21.2	-21.5	35.0	8.0	5.9	10.5	12.9	6.6	5.2	
JK Paper Ltd	BUY	126	125	167	32.4	25-Oct-19	22,455	24.0	23.9	0.4	-0.4	5.3	5.3	18.0	15.8	3.9	4.1	
Maharashtra Seamless Ltd	ADD	400	377	433	8.2	26-Nov-19	26,803	64.9	80.1	115.6	23.4	6.2	5.0	13.3	14.5	4.3	3.5	
Mahindra Holidays & Resorts	ADD	229	243	274	19.7	06-Nov-19	30,437	5.4	5.6	12.5	3.7	42.4	40.9	24.3	26.6	22.2	19.3	
Mirza International Ltd	REDUCE	57	58	60	5.4	18-Nov-19	6,828	4.7	6.0	14.0	28.6	12.2	9.5	8.9	10.6	6.5	5.7	
Mold-Tek Packaging Ltd	ADD	279	294	314	12.5	30-Oct-19	7,728	14.9	17.4	29.8	16.8	18.7	16.0	18.8	19.0	11.2	9.9	
Radico Khaitan Ltd	BUY	315	324	421	33.5	08-Nov-19	41,955	17.1	21.0	21.6	22.7	18.4	15.0	16.1	17.0	11.7	9.7	
Surya Roshni Ltd	BUY	172	166	222	28.8	18-Nov-19	9,304	22.9	26.2	3.2	14.4	7.5	6.6	10.3	10.8	5.1	4.7	
Time Technoplast Ltd	ADD	53	60	68	27.6	19-Nov-19	12,051	8.9	10.7	-1.1	20.2	6.0	5.0	11.5	12.4	3.7	3.1	
VIP Industries Ltd	BUY	428	454	530	23.8	08-Nov-19	60,783	13.2	15.0	34.7	13.6	32.4	28.5	27.5	26.0	23.0	20.1	
Welspun Corp Ltd	BUY	150	133	171	14.1	11-Dec-19	39,710	17.8	18.8	NM	5.6	8.4	8.0	14.9	13.0	4.2	3.4	
Wonderla Holidays Ltd	BUY	246	247	333	35.6	05-Dec-19	13,895	11.9	13.8	21.4	16.0	20.6	17.8	7.9	8.5	10.6	9.0	

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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- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
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- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
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