

Stock Recommendations

JANUARY 8, 2020

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Name of the Company	Latest Reco [^]	Price as on 8-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	444	404	549	23.6	20-Dec-19	5,843	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	3.3	23-Dec-19	17,654	6.2	8.5	-6.1	37.1	19.8	14.5	14.3	17.3	10.6	7.8
Sterling Tools Ltd	SELL	200	175	152	(24.2)	21-Nov-19	7,221	8.9	10.9	-28.8	22.5	22.5	18.4	10.9	12.1	11.9	9.9
Talbro's Automotive Comp	BUY	131	110	160	22.3	19-Nov-19	1,615	13.4	20.0	-37.4	49.3	9.8	6.5	8.1	11.0	5.3	4.1
Building Material																	
Century Plyboards (India) Ltd	ADD	164	167	176	7.6	13-Nov-19	36,325	8.4	9.8	25.4	16.7	19.5	16.7	17.8	17.6	11.3	10.2
Finolex Industries	ADD	543	585	648	19.3	14-Nov-19	67,363	30.9	34.1	9.8	10.3	17.6	15.9	14.5	14.6	9.4	8.2
Greenply Industries Ltd	ADD	169	162	172	2.1	04-Dec-19	20,335	7.9	9.6	21.5	21.5	21.3	17.6	25.5	24.3	12.2	10.3
Kajaria Ceramics Ltd	ADD	550	515	578	5.2	27-Dec-19	87,343	17.5	19.9	19.9	13.7	31.4	27.6	16.5	16.4	18.6	15.9
Shankara Building Products Ltd	SELL	393	484	457	16.2	16-May-19	8,987	24.1	-	69.7	0.0	16.3	-	10.9	-	7.0	-
Supreme Industries Ltd	REDUCE	1,140	1,174	1,209	6.1	29-Oct-19	144,780	32.5	41.7	-7.9	28.3	35.1	27.3	18.3	20.9	19.0	15.2
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,637	1,695	1,650	0.8	14-Nov-19	154,336	49.4	66.1	-8.9	33.8	33.1	24.8	12.0	14.1	25.3	18.4
Engineers India Ltd	BUY	97	105	130	33.6	28-Nov-19	61,484	6.7	8.5	13.6	26.9	14.5	11.4	18.4	22.0	7.0	5.8
Genus Power Infrastructures	BUY	26	25	30	16.5	25-Oct-19	6,625	3.7	3.8	32.1	2.7	7.0	6.8	11.2	10.6	3.4	3.1
Greaves Cotton	REDUCE	137	131	132	(3.8)	30-Dec-19	33,485	7.4	8.4	-3.9	13.5	18.5	16.3	19.2	23.0	11.4	9.9
Praj Industries Ltd	ADD	110	101	115	4.8	10-Dec-19	20,075	4.8	5.2	29.7	8.3	22.9	21.1	11.3	11.6	17.2	13.4
Va Tech Wabag Ltd	ADD	215	177	202	(6.2)	14-Nov-19	11,416	13.7	20.1	-28.6	46.7	15.7	10.7	6.8	9.4	7.0	6.1
Voltamp Ltd	BUY	1,241	1,112	1,622	30.7	15-Nov-19	12,531	97.2	109.8	16.4	13.0	12.8	11.3	13.6	13.9	7.8	6.3
Chemicals																	
Balaji Amines Ltd	BUY	396	323	400	1.0	05-Nov-19	12,678	36.6	44.5	1.4	21.6	10.8	8.9	17.7	18.2	7.8	6.5
GHCL Ltd	BUY	194	183	212	9.1	31-Dec-19	18,803	33.2	38.6	-7.3	16.3	5.9	5.0	14.9	15.1	4.3	4.1
Insecticides (India) Ltd	BUY	463	555	663	43.2	14-Nov-19	9,567	58.0	60.3	-2.0	4.0	8.0	7.7	16.7	14.9	5.9	5.4
Construction																	
KNR Construction	BUY	253	250	305	20.6	01-Jan-20	35,539	17.1	21.5	-8.6	25.7	14.8	11.8	15.7	16.9	6.4	5.1
NCC Ltd	BUY	54	58	70	30.2	06-Nov-19	32,288	5.2	5.8	-44.7	11.5	10.3	9.3	6.4	5.9	3.3	3.2
NBCC (India) Ltd	ADD	34	37	42	22.1	18-Nov-19	61,920	1.8	2.3	-12.6	25.7	18.7	14.9	19.8	21.7	14.7	9.8

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	193	188	251	30.2	18-Nov-19	49,453	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	1,186	1,140	1,218	2.7	06-Jan-20	37,250	46.3	58.0	53.3	25.3	25.6	20.5	13.8	15.0	12.6	10.4
Bajaj Electricals Ltd	REDUCE	358	335	332	(7.2)	08-Nov-19	36,439	2.2	12.7	-85.3	477.3	162.5	28.2	2.3	11.6	20.4	12.6
Blue Star Ltd	REDUCE	815	810	797	(2.2)	18-Nov-19	77,650	19.7	27.9	55.1	41.6	41.4	29.2	18.8	23.9	22.7	12.4
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	417	447	507	21.6	18-Oct-19	47,121	35.1	40.6	-19.3	15.7	11.9	10.3	14.5	15.6	6.5	5.5
KPIT Technologies	ADD	86	100	106	23.2	25-Oct-19	16,995	5.7	8.5	185.0	49.1	15.1	10.1	15.3	20.5	4.1	3.3
NIIT LTD	BUY	98	90	115	17.8	25-Oct-19	16,308	81.0	8.4	1457.7	-89.6	1.2	11.6	8.0	7.8	(1.2)	(0.8)
NIIT Technologies	REDUCE	1,727	1,469	1,416	(18.0)	24-Oct-19	101,262	77.1	97.7	19.3	26.7	22.4	17.7	21.0	22.1	11.7	9.5
Persistent Systems	ADD	683	599	633	(7.3)	06-Nov-19	54,030	47.9	52.8	4.1	10.2	14.3	12.9	14.8	14.6	7.1	5.9
Qess Corp Ltd	ADD	524	495	528	0.8	05-Nov-19	75,980	19.2	26.4	9.7	37.5	27.3	19.8	9.7	11.9	11.3	9.4
Zensar Technologies	ADD	184	200	212	15.3	23-Oct-19	41,378	14.9	17.6	7.2	18.1	12.3	10.4	16.4	17.0	6.1	5.3
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	78	71	93	18.5	19-Nov-19	18,514	18.7	19.3	15.4	3.3	4.2	4.1	19.2	16.6	0.5	0.4
MOIL Ltd	BUY	156	142	166	6.3	20-Nov-19	41,585	16.5	17.1	-10.3	3.6	9.5	9.1	12.8	12.3	3.8	3.3
Oil & Gas																	
Chennai Petroleum Corp	ADD	111	125	139	25.2	03-Jan-20	16,546	4.4	27.7	NM	NM	25.2	4.0	1.9	11.1	8.0	5.9
Gujarat Gas	ADD	260	196	213	(18.0)	07-Nov-19	178,742	12.9	14.5	111.5	12.4	20.1	17.9	33.6	28.8	12.0	10.8
MRPL	REDUCE	43	50	52	22.2	06-Nov-19	74,548	0.0	9.3	NM	NM	2,127.5	4.6	-	15.2	10.4	4.6
Paints																	
Akzo Nobel India Ltd	ADD	1,965	1,950	2,080	5.9	24-Dec-19	91,742	52.6	56.1	13.1	6.7	37.3	35.0	18.1	17.7	21.7	20.0
Pharmaceuticals																	
Suven Life Sciences Ltd	BUY	304	265	391	28.8	03-Dec-19	38,545	12.9	16.9	89.7	31.0	23.5	18.0	16.9	18.5	13.9	11.6

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Transportation																	
Aegis Logistics Ltd	BUY	193	175	260	34.8	18-Nov-19	64,429	9.3	10.9	22.4	17.2	20.7	17.7	18.2	17.7	13.7	11.2
Allcargo Global Logistics	BUY	97	96	115	18.4	09-Dec-19	23,899	9.7	11.3	2.1	16.5	10.0	8.6	9.0	9.8	5.1	4.6
Blue Dart Express	SELL	2,220	2,325	2,100	(5.4)	23-Sep-19	52,614	41.5	46.9	20.3	13.0	53.5	47.3	11.4	12.0	31.9	28.5
VRL Logistics Ltd	BUY	260	267	325	24.9	13-Nov-19	23,735	11.8	13.6	15.7	15.3	22.1	19.1	15.9	17.0	9.3	8.2
Others																	
Arvind Ltd	BUY	40	46	61	53.7	29-Oct-19	10,282	7.7	9.7	-16.3	26.0	5.2	4.1	6.8	8.2	4.8	4.5
Central Depository Services	REDUCE	241	226	223	(7.6)	29-Nov-19	25,337	10.4	11.5	-4.6	10.6	23.2	21.0	14.7	14.6	19.0	15.7
Dollar Industries Ltd	ADD	137	167	176	28.2	14-Nov-19	7,823	10.7	12.6	-19.5	17.8	12.8	10.9	13.7	14.2	8.8	7.6
Essel Propack Ltd	BUY	168	117	154	(8.1)	11-Nov-19	52,642	6.7	8.5	4.7	26.9	25.0	19.7	13.3	14.7	10.3	9.0
Himatsingka Seide Ltd	BUY	124	119	191	53.9	26-Dec-19	12,162	15.7	21.2	-21.5	35.0	7.9	5.9	10.5	12.9	6.5	5.2
JK Paper Ltd	BUY	124	125	167	34.3	25-Oct-19	22,134	24.0	23.9	0.4	-0.4	5.2	5.2	18.0	15.8	3.8	4.1
Maharashtra Seamless Ltd	ADD	415	377	433	4.4	26-Nov-19	27,792	64.9	80.1	115.6	23.4	6.4	5.2	13.3	14.5	4.4	3.7
Mahindra Holidays & Resorts	ADD	228	243	274	20.4	06-Nov-19	30,271	5.4	5.6	12.5	3.7	42.1	40.6	24.3	26.6	22.1	19.2
Mirza International Ltd	REDUCE	58	58	60	3.9	18-Nov-19	6,930	4.7	6.0	14.0	28.6	12.4	9.6	8.9	10.6	6.6	5.8
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	33.7	08-Nov-19	41,868	17.1	21.0	21.6	22.7	18.4	15.0	16.1	17.0	11.7	9.7
Surya Roshni Ltd	BUY	170	166	222	30.9	18-Nov-19	9,156	22.9	26.2	3.2	14.4	7.4	6.5	10.3	10.8	5.1	4.6
Time Technoplast Ltd	ADD	52	60	68	30.3	19-Nov-19	11,802	8.9	10.7	-1.1	20.2	5.9	4.9	11.5	12.4	3.7	3.1
VIP Industries Ltd	BUY	421	454	530	25.9	08-Nov-19	59,789	13.2	15.0	34.7	13.6	31.9	28.1	27.5	26.0	22.6	19.8
Welspun Corp Ltd	BUY	151	133	171	13.2	11-Dec-19	40,042	17.8	18.8	NM	5.6	8.5	8.0	14.9	13.0	4.2	3.5
Wonderla Holidays Ltd	BUY	250	247	333	33.2	05-Dec-19	14,150	11.9	13.8	21.4	16.0	21.0	18.1	7.9	8.5	10.9	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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