

Stock Recommendations

JANUARY 9, 2020

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Name of the Company	Latest Reco [^]	Price as on 9-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	448	404	549	22.4	20-Dec-19	5,900	46.0	54.9	9.0%	19.3%	9.7	8.2	12.0	13.0	4.6	3.8
Gabriel India Ltd	ADD	123	120	127	3.5	23-Dec-19	17,625	6.2	8.5	-6.1%	37.1%	19.8	14.4	14.3	17.3	10.6	7.8
Sterling Tools Ltd	SELL	213	175	152	(28.6)	21-Nov-19	7,671	8.9	10.9	-28.8%	22.5%	23.9	19.5	10.9	12.1	12.6	10.5
Talbro's Automotive Comp	BUY	137	131	160	17.2	09-Jan-20	1,685	13.4	20.0	-37.4%	49.3%	10.2	6.8	8.1	11.0	5.5	4.2
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	560	585	648	15.7	14-Nov-19	69,471	30.9	34.1	9.8%	10.3%	18.1	16.4	14.5	14.6	9.8	8.5
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	559	515	578	3.5	27-Dec-19	88,798	17.5	19.9	19.9%	13.7%	31.9	28.1	16.5	16.4	18.9	16.2
Shankara Building Products Ltd	SELL	383	484	457	19.2	16-May-19	8,759	24.1	-	69.7%	0.0%	15.9	-	10.9	-	6.9	-
Supreme Industries Ltd	REDUCE	1,190	1,174	1,209	1.6	29-Oct-19	151,187	32.5	41.7	-7.9%	28.3%	36.6	28.5	18.3	20.9	19.8	15.9
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,656	1,695	1,650	(0.3)	14-Nov-19	156,128	49.4	66.1	-8.9%	33.8%	33.5	25.0	12.0	14.1	25.6	18.6
Engineers India Ltd	BUY	100	105	130	30.2	28-Nov-19	63,095	6.7	8.5	13.6%	26.9%	14.9	11.7	18.4	22.0	7.4	6.2
Genus Power Infrastructures	BUY	26	25	30	14.5	25-Oct-19	6,741	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	(5.2)	30-Dec-19	33,998	7.4	8.4	-3.9%	13.5%	18.8	16.6	19.2	23.0	11.6	10.1
Praj Industries Ltd	ADD	113	101	115	2.0	10-Dec-19	20,633	4.8	5.2	29.7%	8.3%	23.5	21.7	11.3	11.6	17.8	13.9
Va Tech Wabag Ltd	ADD	216	177	202	(6.6)	14-Nov-19	11,459	13.7	20.1	-28.6%	46.7%	15.8	10.8	6.8	9.4	7.1	6.1
Voltamp Ltd	BUY	1,272	1,112	1,622	27.5	15-Nov-19	12,847	97.2	109.8	16.4%	13.0%	13.1	11.6	13.6	13.9	8.1	6.6
Chemicals																	
Balaji Amines Ltd	BUY	412	323	400	(2.9)	05-Nov-19	13,189	36.6	44.5	1.4%	21.6%	11.3	9.3	17.7	18.2	8.1	6.7
GHCL Ltd	BUY	193	183	212	9.9	31-Dec-19	18,678	33.2	38.6	-7.3%	16.3%	5.8	5.0	14.9	15.1	4.3	4.1
Insecticides (India) Ltd	BUY	467	555	663	42.0	14-Nov-19	9,648	58.0	60.3	-2.0%	4.0%	8.1	7.7	16.7	14.9	6.0	5.4
Construction																	
KNR Construction	BUY	255	250	305	19.8	01-Jan-20	35,757	17.1	21.5	-8.6%	25.7%	14.9	11.8	15.7	16.9	6.5	5.1
NCC Ltd	BUY	56	58	70	24.2	06-Nov-19	33,849	5.2	5.8	-44.7%	11.5%	10.8	9.7	6.4	5.9	3.4	3.3
NBCC (India) Ltd	ADD	36	37	42	15.9	18-Nov-19	65,250	1.8	2.3	-12.6%	25.7%	19.8	15.7	19.8	21.7	15.8	10.6

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	194	188	251	29.7	18-Nov-19	49,646	13.7	17.5	45.7%	27.7%	14.1	11.1	15.0	16.2	5.5	4.8
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,210	1,140	1,218	0.7	06-Jan-20	37,983	46.3	58.0	53.3%	25.3%	26.1	20.9	13.8	15.0	12.8	10.6
Bajaj Electricals Ltd	REDUCE	358	335	332	(7.1)	08-Nov-19	36,434	2.2	12.7	-85.3%	477.3%	162.5	28.2	2.3	11.6	20.4	12.6
Blue Star Ltd	REDUCE	826	810	797	(3.5)	18-Nov-19	78,689	19.7	27.9	55.1%	41.6%	41.9	29.6	18.8	23.9	23.0	12.6
Eveready Industries India Ltd	NOT RATED	56	75	NR	NIL	21-May-19	4,068	15.7	-	45.4%	0.0%	3.6	-	24.8	-	2.7	-
Information Technology																	
Cyient Ltd (Infotech)	ADD	420	447	507	20.6	18-Oct-19	47,500	35.1	40.6	-19.3%	15.7%	12.0	10.4	14.5	15.6	6.6	5.6
KPIT Technologies	ADD	87	100	106	21.4	25-Oct-19	17,242	5.7	8.5	185.0%	49.1%	15.3	10.3	15.3	20.5	4.1	3.3
NIIT LTD	BUY	102	90	115	12.6	25-Oct-19	17,059	81.0	8.4	1457.7%	-89.6%	1.3	12.2	8.0	7.8	(0.5)	(0.2)
NIIT Technologies	REDUCE	1,754	1,469	1,416	(19.3)	24-Oct-19	102,852	77.1	97.7	19.3%	26.7%	22.7	17.9	21.0	22.1	12.0	9.7
Persistent Systems	ADD	685	599	633	(7.6)	06-Nov-19	54,197	47.9	52.8	4.1%	10.2%	14.3	13.0	14.8	14.6	7.1	6.0
Qess Corp Ltd	ADD	537	495	528	(1.7)	05-Nov-19	77,865	19.2	26.4	9.7%	37.5%	28.0	20.3	9.7	11.9	11.6	9.7
Zensar Technologies	ADD	185	200	212	14.7	23-Oct-19	41,591	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	84	71	93	11.2	19-Nov-19	19,730	18.7	19.3	15.4%	3.3%	4.5	4.3	19.2	16.6	0.6	0.5
MOIL Ltd	BUY	155	142	166	6.8	20-Nov-19	41,399	16.5	17.1	-10.3%	3.6%	9.4	9.1	12.8	12.3	3.8	3.2
Oil & Gas																	
Chennai Petroleum Corp	ADD	114	125	139	22.3	03-Jan-20	16,934	4.4	27.7	NM	NM	25.8	4.1	1.9	11.1	8.0	5.9
Gujarat Gas	ADD	269	196	213	(20.8)	07-Nov-19	185,003	12.9	14.5	111.5%	12.4%	20.8	18.5	33.6	28.8	12.4	11.1
MRPL	REDUCE	43	50	52	19.8	06-Nov-19	76,037	0.0	9.3	NM	NM	2,170.0	4.7	-	15.2	10.5	4.7
Paints																	
Akzo Nobel India Ltd	ADD	1,976	1,950	2,080	5.3	24-Dec-19	92,263	52.6	56.1	13.1%	6.7%	37.6	35.2	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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		9-Jan (Rs)	Report (Rs)	target [^] (Rs)	(Down-side) (%)	Report Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
Transportation																		
Aegis Logistics Ltd	BUY	199	175	260	30.7	18-Nov-19	66,449	9.3	10.9	22.4%	17.2%	21.4	18.3	18.2	17.7	14.1	11.6	
Allcargo Global Logistics	BUY	99	96	115	16.8	09-Dec-19	24,231	9.7	11.3	2.1%	16.5%	10.2	8.7	9.0	9.8	5.2	4.6	
Blue Dart Express	SELL	2,259	2,325	2,100	(7.0)	23-Sep-19	53,536	41.5	46.9	20.3%	13.0%	54.4	48.2	11.4	12.0	32.5	29.0	
VRL Logistics Ltd	BUY	265	267	325	22.6	13-Nov-19	24,168	11.8	13.6	15.7%	15.3%	22.5	19.5	15.9	17.0	9.5	8.4	
Others																		
Arvind Ltd	BUY	42	46	61	45.2	29-Oct-19	10,878	7.7	9.7	-16.3%	26.0%	5.5	4.3	6.8	8.2	4.9	4.6	
Central Depository Services	REDUCE	251	226	223	(11.1)	29-Nov-19	26,350	10.4	11.5	-4.6%	10.6%	24.1	21.8	14.7	14.6	20.1	16.6	
Dollar Industries Ltd	ADD	138	167	176	27.8	14-Nov-19	7,852	10.7	12.6	-19.5%	17.8%	12.9	10.9	13.7	14.2	8.8	7.7	
Essel Propack Ltd	BUY	171	117	154	(10.2)	11-Nov-19	53,835	6.7	8.5	4.7%	26.9%	25.6	20.2	13.3	14.7	10.5	9.2	
Himatsingka Seide Ltd	BUY	127	119	191	50.4	26-Dec-19	12,446	15.7	21.2	-21.5%	35.0%	8.1	6.0	10.5	12.9	6.6	5.2	
JK Paper Ltd	BUY	129	125	167	29.4	25-Oct-19	22,980	24.0	23.9	0.4%	-0.4%	5.4	5.4	18.0	15.8	3.9	4.2	
Maharashtra Seamless Ltd	ADD	422	377	433	2.7	26-Nov-19	28,251	64.9	80.1	115.6%	23.4%	6.5	5.3	13.3	14.5	4.5	3.7	
Mahindra Holidays & Resorts	ADD	230	243	274	19.3	06-Nov-19	30,543	5.4	5.6	12.5%	3.7%	42.5	41.0	24.3	26.6	22.3	19.4	
Mirza International Ltd	REDUCE	59	58	60	2.0	18-Nov-19	7,062	4.7	6.0	14.0%	28.6%	12.6	9.8	8.9	10.6	6.6	5.8	
Mold-Tek Packaging Ltd	ADD	280	294	314	12.1	30-Oct-19	7,756	14.9	17.4	29.8%	16.8%	18.8	16.1	18.8	19.0	11.3	9.9	
Radico Khaitan Ltd	BUY	324	324	421	29.8	08-Nov-19	43,152	17.1	21.0	21.6%	22.7%	18.9	15.4	16.1	17.0	12.0	10.0	
Surya Roshni Ltd	BUY	178	166	222	24.5	18-Nov-19	9,626	22.9	26.2	3.2%	14.4%	7.8	6.8	10.3	10.8	5.2	4.7	
Time Technoplast Ltd	ADD	54	60	68	27.1	19-Nov-19	12,096	8.9	10.7	-1.1%	20.2%	6.0	5.0	11.5	12.4	3.7	3.2	
VIP Industries Ltd	BUY	426	454	530	24.5	08-Nov-19	60,457	13.2	15.0	34.7%	13.6%	32.3	28.4	27.5	26.0	22.9	20.0	
Welspun Corp Ltd	BUY	161	133	171	6.4	11-Dec-19	42,586	17.8	18.8	NM	5.6%	9.0	8.5	14.9	13.0	4.5	3.7	
Wonderla Holidays Ltd	BUY	253	247	333	31.8	05-Dec-19	14,303	11.9	13.8	21.4%	16.0%	21.2	18.3	7.9	8.5	11.0	9.3	

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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