

Stock Recommendations

DECEMBER 9, 2019

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Name of the Company	Latest Reco [^]	Price as on 9-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	423	367	549	29.8	18-Nov-19	5,567	46.0	54.9	9.0%	19.3%	9.2	7.7	12.0	13.0	4.3	3.6
Gabriel India Ltd	ADD	117	118	126	7.4	11-Nov-19	16,849	6.2	8.4	-6.1%	35.5%	18.9	14.0	14.3	17.2	10.1	7.4
Sterling Tools Ltd	SELL	175	175	152	(13.2)	21-Nov-19	6,310	8.9	10.9	-28.8%	22.5%	19.7	16.1	10.9	12.1	10.5	8.7
Talbro's Automotive Comp	BUY	113	110	160	41.8	19-Nov-19	1,393	13.4	20.0	-37.4%	49.3%	8.4	5.6	8.1	11.0	4.8	3.6
Building Material																	
Century Plyboards (India) Ltd	ADD	164	167	176	7.3	13-Nov-19	36,436	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	69,428	30.9	34.1	9.8%	10.3%	18.1	16.4	14.5	14.6	9.8	8.5
Greenply Industries Ltd	ADD	160	162	172	7.5	04-Dec-19	19,309	7.9	9.6	21.5%	21.5%	20.3	16.7	25.5	24.3	11.7	9.8
Kajaria Ceramics Ltd	ADD	518	562	594	14.7	24-Oct-19	82,336	17.4	20.5	19.2%	17.8%	29.8	25.3	16.4	16.9	17.8	14.6
Shankara Building Products Ltd	SELL	297	484	457	54.0	16-May-19	6,780	24.1	-	69.7%	0.0%	12.3	-	10.9	-	5.6	-
Supreme Industries Ltd	REDUCE	1,114	1,174	1,209	8.5	29-Oct-19	141,478	32.5	41.7	-7.9%	28.3%	34.3	26.7	18.3	20.9	18.5	14.8
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,615	1,695	1,650	2.2	14-Nov-19	152,304	49.4	66.1	-8.9%	33.8%	32.7	24.4	12.0	14.1	25.0	18.1
Engineers India Ltd	BUY	103	105	130	26.2	28-Nov-19	65,117	6.7	8.5	13.6%	26.9%	15.4	12.1	18.4	22.0	7.8	6.6
Genus Power Infrastructures	BUY	24	25	30	27.4	25-Oct-19	6,059	3.7	3.8	32.1%	2.7%	6.4	6.2	11.2	10.6	3.1	2.8
Greaves Cotton	REDUCE	126	131	132	4.6	07-Nov-19	30,800	7.4	8.9	-3.9%	20.3%	17.0	14.2	19.2	24.0	10.3	8.7
Praj Industries Ltd	ADD	101	112	126	24.9	25-Oct-19	18,465	4.8	5.6	29.7%	16.7%	21.0	18.0	11.3	12.2	15.3	10.5
Va Tech Wabag Ltd	ADD	191	177	202	5.6	14-Nov-19	10,142	13.7	20.1	-28.6%	46.7%	14.0	9.5	6.8	9.4	6.5	5.6
Voltamp Ltd	BUY	1,133	1,112	1,622	43.1	15-Nov-19	11,446	97.2	109.8	16.4%	13.0%	11.7	10.3	13.6	13.9	6.7	5.4
Chemicals																	
Balaji Amines Ltd	BUY	330	323	400	21.1	05-Nov-19	10,570	36.6	44.5	1.4%	21.6%	9.0	7.4	17.7	18.2	6.7	5.6
GHCL Ltd	BUY	194	220	254	31.2	24-Oct-19	18,740	36.6	42.4	2.2%	15.9%	5.3	4.6	16.1	16.1	4.0	3.8
Insecticides (India) Ltd	BUY	470	555	663	41.1	14-Nov-19	9,710	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	34.7	27-Nov-19	31,802	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	34.9	06-Nov-19	31,176	5.2	5.8	-44.7%	11.5%	10.0	8.9	6.4	5.9	3.2	3.1
NBCC (India) Ltd	ADD	35	37	42	21.7	18-Nov-19	62,100	1.8	2.3	-12.6%	25.7%	18.8	15.0	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	200	188	251	25.2	18-Nov-19	51,403	13.7	17.5	45.7%	27.7%	14.6	11.5	15.0	16.2	5.8	5.1
Consumer Durables																	
Amber Enterprises Ltd	BUY	1,040	972	1,152	10.8	11-Nov-19	32,656	44.3	54.9	46.7%	23.9%	23.5	18.9	13.2	14.3	11.5	9.6
Bajaj Electricals Ltd	REDUCE	317	335	332	4.6	08-Nov-19	32,338	2.2	12.7	-85.3%	477.3%	144.3	25.0	2.3	11.6	18.7	11.5
Blue Star Ltd	REDUCE	800	810	797	(0.4)	18-Nov-19	76,250	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	3,922	15.7	-	45.4%	0.0%	3.4	-	24.8	-	2.6	-
Information Technology																	
Cyient Ltd (Infotech)	ADD	394	447	507	28.7	18-Oct-19	44,505	35.1	40.6	-19.3%	15.7%	11.2	9.7	14.5	15.6	6.1	5.2
KPIT Technologies	ADD	87	100	106	22.0	25-Oct-19	17,163	5.7	8.5	185.0%	49.1%	15.2	10.2	15.3	20.5	4.1	3.3
NIIT LTD	BUY	102	90	115	13.0	25-Oct-19	16,992	81.0	8.4	1457.7%	-89.6%	1.3	12.1	8.0	7.8	(0.5)	(0.3)
NIIT Technologies	REDUCE	1,476	1,469	1,416	(4.1)	24-Oct-19	86,564	77.1	97.7	19.3%	26.7%	19.1	15.1	21.0	22.1	9.9	7.9
Persistent Systems	ADD	680	599	633	(6.9)	06-Nov-19	53,801	47.9	52.8	4.1%	10.2%	14.2	12.9	14.8	14.6	7.0	5.9
Qess Corp Ltd	ADD	451	495	528	17.2	05-Nov-19	65,323	19.2	26.4	9.7%	37.5%	23.5	17.1	9.7	11.9	9.7	8.1
Zensar Technologies	ADD	181	200	212	17.5	23-Oct-19	40,613	14.9	17.6	7.2%	18.1%	12.1	10.3	16.4	17.0	6.0	5.2
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	67	71	93	38.7	19-Nov-19	15,824	18.7	19.3	15.4%	3.3%	3.6	3.5	19.2	16.6	0.2	0.2
MOIL Ltd	BUY	136	142	166	21.7	20-Nov-19	36,337	16.5	17.1	-10.3%	3.6%	8.3	8.0	12.8	12.3	2.6	2.1
Oil & Gas																	
Chennai Petroleum Corp	BUY	115	161	171	48.6	22-Oct-19	17,142	9.9	34.1	NM	244.4%	11.6	3.4	4.2	13.2	7.2	5.3
Gujarat Gas	ADD	230	196	213	(7.5)	07-Nov-19	158,446	12.9	14.5	111.5%	12.4%	17.9	15.9	33.6	28.8	10.7	9.6
MRPL	REDUCE	46	50	52	13.0	06-Nov-19	80,592	0.0	9.3	NM46400.0%	2,300.0	4.9	-	15.2	10.7	4.8	
Paints																	
Akzo Nobel India Ltd	ADD	1,927	1,935	2,050	6.4	23-Sep-19	89,977	58.4	62.3	25.6%	6.7%	33.0	30.9	19.9	19.2	21.1	19.5
Pharmaceuticals																	
Suven Life Sciences Ltd	BUY	270	265	391	44.8	03-Dec-19	34,290	12.9	16.9	89.7%	31.0%	20.9	16.0	16.9	18.5	12.2	10.2

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		9-Dec (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Transportation																	
Aegis Logistics Ltd	BUY	189	175	260	37.6	18-Nov-19	63,126	9.3	10.9	22.4%	17.2%	20.3	17.3	18.2	17.7	13.4	11.0
Allcargo Global Logistics	BUY	98	96	115	17.5	09-Dec-19	24,071	9.7	11.3	2.1%	16.5%	10.1	8.7	9.0	9.8	5.2	4.6
Blue Dart Express	SELL	2,216	2,325	2,100	(5.2)	23-Sep-19	52,517	41.5	46.9	20.3%	13.0%	53.4	47.2	11.4	12.0	31.8	28.5
VRL Logistics Ltd	BUY	273	267	325	19.0	13-Nov-19	24,902	11.8	13.6	15.7%	15.3%	23.1	20.1	15.9	17.0	9.8	8.6
Others																	
Arvind Ltd	BUY	37	46	61	64.2	29-Oct-19	9,622	7.7	9.7	-16.3%	26.0%	4.8	3.8	6.8	8.2	4.7	4.5
Central Depository Services	REDUCE	219	226	223	1.8	29-Nov-19	22,995	10.4	11.5	-4.6%	10.6%	21.1	19.0	14.7	14.6	16.6	13.6
Dollar Industries Ltd	ADD	133	167	176	32.7	14-Nov-19	7,561	10.7	12.6	-19.5%	17.8%	12.4	10.5	13.7	14.2	8.6	7.4
Essel Propack Ltd	BUY	154	117	154	(0.3)	11-Nov-19	48,482	6.7	8.5	4.7%	26.9%	23.0	18.2	13.3	14.7	9.5	8.3
Himatsingka Seide Ltd	BUY	126	143	191	51.1	11-Nov-19	12,387	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	36.4	25-Oct-19	21,787	24.0	23.9	0.4%	-0.4%	5.1	5.1	18.0	15.8	3.8	4.0
Maharashtra Seamless Ltd	ADD	367	377	433	18.0	26-Nov-19	24,589	64.9	80.1	115.6%	23.4%	5.7	4.6	13.3	14.5	4.0	3.2
Mahindra Holidays & Resorts	ADD	214	243	274	28.2	06-Nov-19	28,422	5.4	5.6	12.5%	3.7%	39.6	38.2	24.3	26.6	20.5	17.7
Mirza International Ltd	REDUCE	54	58	60	10.2	18-Nov-19	6,534	4.7	6.0	14.0%	28.6%	11.6	9.1	8.9	10.6	6.3	5.6
Mold-Tek Packaging Ltd	ADD	278	294	314	13.0	30-Oct-19	7,698	14.9	17.4	29.8%	16.8%	18.6	15.9	18.8	19.0	11.2	9.8
Radico Khaitan Ltd	BUY	300	324	421	40.4	08-Nov-19	39,873	17.1	21.0	21.6%	22.7%	17.5	14.2	16.1	17.0	11.1	9.2
Surya Roshni Ltd	BUY	157	166	222	41.4	18-Nov-19	8,478	22.9	26.2	3.2%	14.4%	6.9	6.0	10.3	10.8	4.9	4.4
Time Technoplast Ltd	ADD	47	60	68	43.3	19-Nov-19	10,728	8.9	10.7	-1.1%	20.2%	5.3	4.4	11.5	12.4	3.5	2.9
VIP Industries Ltd	BUY	434	454	530	22.0	08-Nov-19	61,692	13.2	15.0	34.7%	13.6%	32.9	29.0	27.5	26.0	23.4	20.4
Welspun Corp Ltd	BUY	135	144	171	26.5	24-Oct-19	35,815	17.5	18.5	NM	5.7%	7.7	7.3	14.6	12.8	3.7	2.9
Wonderla Holidays Ltd	BUY	239	247	333	39.3	05-Dec-19	13,527	11.9	13.8	21.4%	16.0%	20.1	17.3	7.9	8.5	10.3	8.8

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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