

Stock Recommendations

JANUARY 10, 2020

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 10-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	453	404	549	21.2	20-Dec-19	5,961	46.0	54.9	9.0	19.3	9.8	8.3	12.0	13.0	4.6	3.9
Gabriel India Ltd	ADD	125	120	127	1.4	23-Dec-19	17,984	6.2	8.5	-6.1	37.1	20.2	14.7	14.3	17.3	10.9	7.9
Sterling Tools Ltd	SELL	211	175	152	(28.0)	21-Nov-19	7,601	8.9	10.9	-28.8	22.5	23.7	19.4	10.9	12.1	12.5	10.4
Talbro's Automotive Comp	BUY	139	131	160	15.2	09-Jan-20	1,715	13.4	20.0	-37.4	49.3	10.4	6.9	8.1	11.0	5.6	4.3
Building Material																	
Century Plyboards (India) Ltd	ADD	163	167	176	7.7	13-Nov-19	36,303	8.4	9.8	25.4	16.7	19.5	16.7	17.8	17.6	11.3	10.2
Finolex Industries	ADD	577	585	648	12.3	14-Nov-19	71,536	30.9	34.1	9.8	10.3	18.6	16.9	14.5	14.6	10.2	8.8
Greenply Industries Ltd	ADD	164	162	172	4.7	04-Dec-19	19,834	7.9	9.6	21.5	21.5	20.8	17.1	25.5	24.3	11.9	10.0
Kajaria Ceramics Ltd	ADD	556	515	578	4.0	27-Dec-19	88,376	17.5	19.9	19.9	13.7	31.8	27.9	16.5	16.4	18.8	16.1
Shankara Building Products Ltd	SELL	380	484	457	20.2	16-May-19	8,685	24.1	-	69.7	0.0	15.8	-	10.9	-	6.8	-
Supreme Industries Ltd	REDUCE	1,203	1,174	1,209	0.5	29-Oct-19	152,775	32.5	41.7	-7.9	28.3	37.0	28.8	18.3	20.9	20.0	16.0
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,638	1,695	1,650	0.7	14-Nov-19	154,492	49.4	66.1	-8.9	33.8	33.2	24.8	12.0	14.1	25.3	18.4
Engineers India Ltd	BUY	101	105	130	28.1	28-Nov-19	64,106	6.7	8.5	13.6	26.9	15.1	11.9	18.4	22.0	7.6	6.4
Genus Power Infrastructures	BUY	27	25	30	9.9	25-Oct-19	7,024	3.7	3.8	32.1	2.7	7.4	7.2	11.2	10.6	3.6	3.4
Greaves Cotton	REDUCE	139	131	132	(5.1)	30-Dec-19	33,949	7.4	8.4	-3.9	13.5	18.8	16.6	19.2	23.0	11.6	10.1
Praj Industries Ltd	ADD	112	101	115	3.0	10-Dec-19	20,441	4.8	5.2	29.7	8.3	23.3	21.5	11.3	11.6	17.6	13.7
Va Tech Wabag Ltd	ADD	213	177	202	(5.0)	14-Nov-19	11,268	13.7	20.1	-28.6	46.7	15.5	10.6	6.8	9.4	7.0	6.0
Voltamp Ltd	BUY	1,239	1,112	1,622	30.9	15-Nov-19	12,513	97.2	109.8	16.4	13.0	12.7	11.3	13.6	13.9	7.8	6.3
Chemicals																	
Balaji Amines Ltd	BUY	412	323	400	(2.9)	05-Nov-19	13,184	36.6	44.5	1.4	21.6	11.3	9.3	17.7	18.2	8.1	6.7
GHCL Ltd	BUY	188	183	212	12.6	31-Dec-19	18,227	33.2	38.6	-7.3	16.3	5.7	4.9	14.9	15.1	4.2	4.0
Insecticides (India) Ltd	BUY	486	555	663	36.3	14-Nov-19	10,046	58.0	60.3	-2.0	4.0	8.4	8.1	16.7	14.9	6.2	5.6
Construction																	
KNR Construction	BUY	278	250	305	9.6	01-Jan-20	39,094	17.1	21.5	-8.6	25.7	16.3	12.9	15.7	16.9	7.2	5.7
NCC Ltd	BUY	57	58	70	23.9	06-Nov-19	33,940	5.2	5.8	-44.7	11.5	10.9	9.7	6.4	5.9	3.4	3.3
NBCC (India) Ltd	ADD	37	37	42	14.8	18-Nov-19	65,880	1.8	2.3	-12.6	25.7	19.9	15.9	19.8	21.7	16.0	10.8

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	196	188	251	27.9	18-Nov-19	50,325	13.7	17.5	45.7	27.7	14.3	11.2	15.0	16.2	5.6	4.9
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,228	1,140	1,218	(0.8)	06-Jan-20	38,547	46.3	58.0	53.3	25.3	26.5	21.2	13.8	15.0	13.0	10.7
Bajaj Electricals Ltd	REDUCE	390	335	332	(14.9)	08-Nov-19	39,777	2.2	12.7	-85.3	477.3	177.4	30.7	2.3	11.6	21.8	13.5
Blue Star Ltd	REDUCE	825	810	797	(3.4)	18-Nov-19	78,623	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	55	75	NR	NIL	21-May-19	4,028	15.7	-	45.4	0.0	3.5	-	24.8	-	2.6	-
Information Technology																	
Cyient Ltd (Infotech)	ADD	431	447	507	17.6	18-Oct-19	48,709	35.1	40.6	-19.3	15.7	12.3	10.6	14.5	15.6	6.8	5.7
KPIT Technologies	ADD	87	100	106	21.4	25-Oct-19	17,252	5.7	8.5	185.0	49.1	15.3	10.3	15.3	20.5	4.1	3.3
NIIT LTD	BUY	103	90	115	12.2	25-Oct-19	17,118	81.0	8.4	1457.7	-89.6	1.3	12.2	8.0	7.8	(0.4)	(0.2)
NIIT Technologies	REDUCE	1,726	1,469	1,416	(17.9)	24-Oct-19	101,201	77.1	97.7	19.3	26.7	22.4	17.7	21.0	22.1	11.7	9.5
Persistent Systems	ADD	688	599	633	(8.0)	06-Nov-19	54,454	47.9	52.8	4.1	10.2	14.4	13.0	14.8	14.6	7.1	6.0
Qess Corp Ltd	ADD	546	495	528	(3.3)	05-Nov-19	79,156	19.2	26.4	9.7	37.5	28.4	20.7	9.7	11.9	11.8	9.8
Zensar Technologies	ADD	185	200	212	14.7	23-Oct-19	41,580	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	85	71	93	9.0	19-Nov-19	20,143	18.7	19.3	15.4	3.3	4.6	4.4	19.2	16.6	0.6	0.6
MOIL Ltd	BUY	157	142	166	6.1	20-Nov-19	41,692	16.5	17.1	-10.3	3.6	9.5	9.2	12.8	12.3	3.9	3.3
Oil & Gas																	
Chennai Petroleum Corp	ADD	136	125	139	2.3	03-Jan-20	20,242	4.4	27.7	NM	NM	30.9	4.9	1.9	11.1	8.4	6.1
Gujarat Gas	ADD	262	196	213	(18.8)	07-Nov-19	180,531	12.9	14.5	111.5	12.4	20.3	18.1	33.6	28.8	12.1	10.9
MRPL	REDUCE	45	50	52	14.5	06-Nov-19	79,541	0.0	9.3	NM	NM	2,270.0	4.9	-	15.2	10.6	4.7
Paints																	
Akzo Nobel India Ltd	ADD	1,977	1,950	2,080	5.2	24-Dec-19	92,324	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	305	265	391	28.2	03-Dec-19	38,735	12.9	16.9	89.7	31.0	23.6	18.0	16.9	18.5	14.0	11.7

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		10-Jan (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
Transportation																		
Aegis Logistics Ltd	BUY	196	175	260	32.7	18-Nov-19	65,464	9.3	10.9	22.4	17.2	21.1	18.0	18.2	17.7	13.9	11.4	
Allcargo Global Logistics	BUY	100	96	115	15.5	09-Dec-19	24,502	9.7	11.3	2.1	16.5	10.3	8.8	9.0	9.8	5.3	4.7	
Blue Dart Express	SELL	2,250	2,325	2,100	(6.7)	23-Sep-19	53,325	41.5	46.9	20.3	13.0	54.2	48.0	11.4	12.0	32.3	28.9	
VRL Logistics Ltd	BUY	265	267	325	22.7	13-Nov-19	24,159	11.8	13.6	15.7	15.3	22.4	19.5	15.9	17.0	9.5	8.4	
Others																		
Arvind Ltd	BUY	43	46	61	41.5	29-Oct-19	11,163	7.7	9.7	-16.3	26.0	5.6	4.4	6.8	8.2	4.9	4.7	
Central Depository Services	REDUCE	265	226	223	(15.8)	29-Nov-19	27,804	10.4	11.5	-4.6	10.6	25.5	23.0	14.7	14.6	21.6	17.9	
Dollar Industries Ltd	ADD	131	167	176	34.5	14-Nov-19	7,458	10.7	12.6	-19.5	17.8	12.2	10.4	13.7	14.2	8.5	7.3	
Essel Propack Ltd	BUY	171	117	154	(10.0)	11-Nov-19	53,725	6.7	8.5	4.7	26.9	25.5	20.1	13.3	14.7	10.5	9.2	
Himatsingka Seide Ltd	BUY	127	119	191	49.9	26-Dec-19	12,485	15.7	21.2	-21.5	35.0	8.1	6.0	10.5	12.9	6.6	5.2	
JK Paper Ltd	BUY	134	125	167	25.0	25-Oct-19	23,772	24.0	23.9	0.4	-0.4	5.6	5.6	18.0	15.8	4.0	4.3	
Maharashtra Seamless Ltd	ADD	424	377	433	2.2	26-Nov-19	28,381	64.9	80.1	115.6	23.4	6.5	5.3	13.3	14.5	4.5	3.8	
Mahindra Holidays & Resorts	ADD	231	243	274	18.7	06-Nov-19	30,710	5.4	5.6	12.5	3.7	42.8	41.2	24.3	26.6	22.5	19.5	
Mirza International Ltd	REDUCE	60	58	60	0.6	18-Nov-19	7,158	4.7	6.0	14.0	28.6	12.8	9.9	8.9	10.6	6.7	5.9	
Mold-Tek Packaging Ltd	ADD	281	294	314	11.7	30-Oct-19	7,784	14.9	17.4	29.8	16.8	18.8	16.1	18.8	19.0	11.3	9.9	
Radico Khaitan Ltd	BUY	331	324	421	27.0	08-Nov-19	44,083	17.1	21.0	21.6	22.7	19.3	15.8	16.1	17.0	12.3	10.2	
Surya Roshni Ltd	BUY	181	166	222	22.7	18-Nov-19	9,769	22.9	26.2	3.2	14.4	7.9	6.9	10.3	10.8	5.3	4.8	
Time Technoplast Ltd	ADD	54	60	68	25.2	19-Nov-19	12,277	8.9	10.7	-1.1	20.2	6.1	5.1	11.5	12.4	3.7	3.2	
VIP Industries Ltd	BUY	421	454	530	26.0	08-Nov-19	59,718	13.2	15.0	34.7	13.6	31.9	28.0	27.5	26.0	22.6	19.8	
Welspun Corp Ltd	BUY	168	133	171	1.9	11-Dec-19	44,454	17.8	18.8	NM	5.6	9.4	8.9	14.9	13.0	4.7	3.9	
Wonderla Holidays Ltd	BUY	254	247	333	30.9	05-Dec-19	14,396	11.9	13.8	21.4	16.0	21.4	18.4	7.9	8.5	11.1	9.4	

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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JANUARY 10, 2020

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