

Stock Recommendations



PRIVATE CLIENT GROUP

DECEMBER 10, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 10-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	402	367	549	36.6	18-Nov-19	5,290	46.0	54.9	9.0%	19.3%	8.7	7.3	12.0	13.0	4.2	3.5
Gabriel India Ltd	ADD	119	118	126	6.2	11-Nov-19	17,036	6.2	8.4	-6.1%	35.5%	19.1	14.1	14.3	17.2	10.2	7.5
Sterling Tools Ltd	SELL	174	175	152	(12.7)	21-Nov-19	6,275	8.9	10.9	-28.8%	22.5%	19.6	16.0	10.9	12.1	10.5	8.6
Talbro's Automotive Comp	BUY	112	110	160	42.7	19-Nov-19	1,384	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	159	167	176	10.4	13-Nov-19	35,425	8.4	9.8	25.4%	16.7%	19.0	16.3	17.8	17.6	11.0	10.0
Finolex Industries	ADD	549	585	648	18.0	14-Nov-19	68,076	30.9	34.1	9.8%	10.3%	17.7	16.1	14.5	14.6	9.6	8.3
Greenply Industries Ltd	ADD	161	162	172	7.2	04-Dec-19	19,369	7.9	9.6	21.5%	21.5%	20.3	16.7	25.5	24.3	11.7	9.8
Kajaria Ceramics Ltd	ADD	529	562	594	12.3	24-Oct-19	84,053	17.4	20.5	19.2%	17.8%	30.4	25.8	16.4	16.9	18.2	14.9
Shankara Building Products Ltd	SELL	286	484	457	59.8	16-May-19	6,533	24.1	-	69.7%	0.0%	11.9	-	10.9	-	5.4	-
Supreme Industries Ltd	REDUCE	1,119	1,174	1,209	8.1	29-Oct-19	142,069	32.5	41.7	-7.9%	28.3%	34.4	26.8	18.3	20.9	18.6	14.9
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,630	1,695	1,650	1.2	14-Nov-19	153,709	49.4	66.1	-8.9%	33.8%	33.0	24.7	12.0	14.1	25.2	18.3
Engineers India Ltd	BUY	100	105	130	29.5	28-Nov-19	63,411	6.7	8.5	13.6%	26.9%	15.0	11.8	18.4	22.0	7.4	6.2
Genus Power Infrastructures	BUY	23	25	30	29.6	25-Oct-19	5,956	3.7	3.8	32.1%	2.7%	6.3	6.1	11.2	10.6	3.0	2.8
Greaves Cotton	REDUCE	125	131	132	5.8	07-Nov-19	30,470	7.4	8.9	-3.9%	20.3%	16.9	14.0	19.2	24.0	10.2	8.6
Praj Industries Ltd	ADD	98	101	115	17.2	10-Dec-19	17,961	4.8	5.2	29.7%	8.3%	20.4	18.9	11.3	11.6	15.0	11.7
Va Tech Wabag Ltd	ADD	179	177	202	13.2	14-Nov-19	9,461	13.7	20.1	-28.6%	46.7%	13.0	8.9	6.8	9.4	6.2	5.4
Voltamp Ltd	BUY	1,138	1,112	1,622	42.5	15-Nov-19	11,493	97.2	109.8	16.4%	13.0%	11.7	10.4	13.6	13.9	6.8	5.4
Chemicals																	
Balaji Amines Ltd	BUY	325	323	400	22.9	05-Nov-19	10,414	36.6	44.5	1.4%	21.6%	8.9	7.3	17.7	18.2	6.6	5.5
GHCL Ltd	BUY	191	220	254	33.3	24-Oct-19	18,440	36.6	42.4	2.2%	15.9%	5.2	4.5	16.1	16.1	4.0	3.8
Insecticides (India) Ltd	BUY	456	555	663	45.4	14-Nov-19	9,421	58.0	60.3	-2.0%	4.0%	7.9	7.6	16.7	14.9	5.9	5.3
Construction																	
KNR Construction	BUY	226	236	305	34.9	27-Nov-19	31,774	17.1	21.5	-8.6%	25.7%	13.2	10.5	15.7	16.9	5.6	4.4
NCC Ltd	BUY	50	58	70	39.2	06-Nov-19	30,215	5.2	5.8	-44.7%	11.5%	9.7	8.7	6.4	5.9	3.1	3.0
NBCC (India) Ltd	ADD	32	37	42	29.4	18-Nov-19	58,410	1.8	2.3	-12.6%	25.7%	17.7	14.1	19.8	21.7	13.5	8.9

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
PNC Infratech Ltd	BUY	201	188	251	25.0	18-Nov-19	51,518	13.7	17.5	45.7%	27.7%	14.7	11.5	15.0	16.2	5.8	5.1	
Consumer Durables																		
Amber Enterprises Ltd	BUY	1,029	972	1,152	12.0	11-Nov-19	32,311	44.3	54.9	46.7%	23.9%	23.2	18.7	13.2	14.3	11.3	9.5	
Bajaj Electricals Ltd	REDUCE	324	335	332	2.5	08-Nov-19	33,016	2.2	12.7	-85.3%	477.3%	147.3	25.5	2.3	11.6	19.0	11.7	
Blue Star Ltd	REDUCE	800	810	797	(0.4)	18-Nov-19	76,240	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	53	75	NR	NIL	21-May-19	3,835	15.7	-	45.4%	0.0%	3.4	-	24.8	-	2.5	-	
Information Technology																		
Cyient Ltd (Infotech)	ADD	390	447	507	30.0	18-Oct-19	44,070	35.1	40.6	-19.3%	15.7%	11.1	9.6	14.5	15.6	6.0	5.1	
KPIT Technologies	ADD	88	100	106	21.1	25-Oct-19	17,281	5.7	8.5	185.0%	49.1%	15.4	10.3	15.3	20.5	4.2	3.3	
NIIT LTD	BUY	101	90	115	13.6	25-Oct-19	16,900	81.0	8.4	1457.7%	-89.6%	1.2	12.0	8.0	7.8	(0.6)	(0.3)	
NIIT Technologies	REDUCE	1,436	1,469	1,416	(1.4)	24-Oct-19	84,221	77.1	97.7	19.3%	26.7%	18.6	14.7	21.0	22.1	9.6	7.6	
Persistent Systems	ADD	674	599	633	(6.1)	06-Nov-19	53,326	47.9	52.8	4.1%	10.2%	14.1	12.8	14.8	14.6	6.9	5.8	
Qess Corp Ltd	ADD	458	495	528	15.3	05-Nov-19	66,396	19.2	26.4	9.7%	37.5%	23.8	17.3	9.7	11.9	9.9	8.2	
Zensar Technologies	ADD	180	200	212	17.6	23-Oct-19	40,556	14.9	17.6	7.2%	18.1%	12.1	10.2	16.4	17.0	5.9	5.1	
Metals & Mining																		
Jindal Stainless (Hisar) Ltd	BUY	66	71	93	42.0	19-Nov-19	15,458	18.7	19.3	15.4%	3.3%	3.5	3.4	19.2	16.6	0.2	0.1	
MOIL Ltd	BUY	134	142	166	24.3	20-Nov-19	35,578	16.5	17.1	-10.3%	3.6%	8.1	7.8	12.8	12.3	2.5	2.0	
Oil & Gas																		
Chennai Petroleum Corp	BUY	111	161	171	54.6	22-Oct-19	16,479	9.9	34.1	NM	244.4%	11.2	3.2	4.2	13.2	7.1	5.3	
Gujarat Gas	ADD	228	196	213	(6.6)	07-Nov-19	156,864	12.9	14.5	111.5%	12.4%	17.7	15.7	33.6	28.8	10.6	9.5	
MRPL	REDUCE	45	50	52	14.9	06-Nov-19	79,278	0.0	9.3	NM46400.0%	2,262.5	4.9	-	15.2	10.6	4.7		
Paints																		
Akzo Nobel India Ltd	ADD	1,930	1,935	2,050	6.2	23-Sep-19	90,131	58.4	62.3	25.6%	6.7%	33.0	31.0	19.9	19.2	21.2	19.5	
Pharmaceuticals																		
Suven Life Sciences Ltd	BUY	264	265	391	48.0	03-Dec-19	33,560	12.9	16.9	89.7%	31.0%	20.5	15.6	16.9	18.5	12.0	9.9	

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		as on 10-Dec (Rs)	on latest Report (Rs)	Price target [^] (Rs)	(Down-side) (%)	Report Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Transportation																	
Aegis Logistics Ltd	BUY	190	175	260	36.5	18-Nov-19	63,610	9.3	10.9	22.4%	17.2%	20.5	17.5	18.2	17.7	13.5	11.0
Allcargo Global Logistics	BUY	97	96	115	18.4	09-Dec-19	23,887	9.7	11.3	2.1%	16.5%	10.0	8.6	9.0	9.8	5.1	4.6
Blue Dart Express	SELL	2,162	2,325	2,100	(2.9)	23-Sep-19	51,239	41.5	46.9	20.3%	13.0%	52.1	46.1	11.4	12.0	31.1	27.8
VRL Logistics Ltd	BUY	270	267	325	20.5	13-Nov-19	24,601	11.8	13.6	15.7%	15.3%	22.9	19.8	15.9	17.0	9.7	8.5
Others																	
Arvind Ltd	BUY	37	46	61	67.1	29-Oct-19	9,454	7.7	9.7	-16.3%	26.0%	4.7	3.8	6.8	8.2	4.7	4.4
Central Depository Services	REDUCE	217	226	223	2.8	29-Nov-19	22,769	10.4	11.5	-4.6%	10.6%	20.9	18.9	14.7	14.6	16.4	13.4
Dollar Industries Ltd	ADD	135	167	176	30.4	14-Nov-19	7,695	10.7	12.6	-19.5%	17.8%	12.6	10.7	13.7	14.2	8.7	7.5
Essel Propack Ltd	BUY	150	117	154	2.5	11-Nov-19	47,163	6.7	8.5	4.7%	26.9%	22.4	17.7	13.3	14.7	9.3	8.1
Himatsingka Seide Ltd	BUY	124	143	191	54.0	11-Nov-19	12,152	15.7	21.2	-21.5%	35.0%	7.9	5.8	10.5	12.9	6.5	5.2
JK Paper Ltd	BUY	118	125	167	41.6	25-Oct-19	20,995	24.0	23.9	0.4%	-0.4%	4.9	4.9	18.0	15.8	3.7	3.9
Maharashtra Seamless Ltd	ADD	370	377	433	17.0	26-Nov-19	24,790	64.9	80.1	115.6%	23.4%	5.7	4.6	13.3	14.5	4.0	3.3
Mahindra Holidays & Resorts	ADD	215	243	274	27.2	06-Nov-19	28,655	5.4	5.6	12.5%	3.7%	39.9	38.5	24.3	26.6	20.7	17.9
Mirza International Ltd	REDUCE	54	58	60	10.5	18-Nov-19	6,516	4.7	6.0	14.0%	28.6%	11.6	9.0	8.9	10.6	6.3	5.5
Mold-Tek Packaging Ltd	ADD	276	294	314	13.8	30-Oct-19	7,642	14.9	17.4	29.8%	16.8%	18.5	15.8	18.8	19.0	11.1	9.8
Radico Khaitan Ltd	BUY	301	324	421	39.9	08-Nov-19	40,020	17.1	21.0	21.6%	22.7%	17.6	14.3	16.1	17.0	11.2	9.2
Surya Roshni Ltd	BUY	154	166	222	44.3	18-Nov-19	8,308	22.9	26.2	3.2%	14.4%	6.7	5.9	10.3	10.8	4.9	4.4
Time Technoplast Ltd	ADD	48	60	68	41.5	19-Nov-19	10,864	8.9	10.7	-1.1%	20.2%	5.4	4.5	11.5	12.4	3.5	3.0
VIP Industries Ltd	BUY	425	454	530	24.6	08-Nov-19	60,386	13.2	15.0	34.7%	13.6%	32.2	28.4	27.5	26.0	22.9	20.0
Welspun Corp Ltd	BUY	133	144	171	29.0	24-Oct-19	35,126	17.5	18.5	NM	5.7%	7.6	7.2	14.6	12.8	3.6	2.8
Wonderla Holidays Ltd	BUY	240	247	333	38.8	05-Dec-19	13,578	11.9	13.8	21.4%	16.0%	20.2	17.4	7.9	8.5	10.4	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.

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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DECEMBER 10, 2019

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