

Stock Recommendations



PRIVATE CLIENT GROUP

DECEMBER 13, 2019

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 13-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	410	367	549	33.8	18-Nov-19	5,399	46.0	54.9	9.0%	19.3%	8.9	7.5	12.0	13.0	4.2	3.5	
Gabriel India Ltd	ADD	120	118	126	5.3	11-Nov-19	17,187	6.2	8.4	-6.1%	35.5%	19.3	14.2	14.3	17.2	10.3	7.6	
Sterling Tools Ltd	SELL	177	175	152	(14.3)	21-Nov-19	6,387	8.9	10.9	-28.8%	22.5%	19.9	16.3	10.9	12.1	10.6	8.8	
Talbro's Automotive Comp	BUY	112	110	160	43.2	19-Nov-19	1,379	13.4	20.0	-37.4%	49.3%	8.3	5.6	8.1	11.0	4.8	3.6	
Building Material																		
Century Plyboards (India) Ltd	ADD	165	167	176	6.7	13-Nov-19	36,659	8.4	9.8	25.4%	16.7%	19.6	16.8	17.8	17.6	11.4	10.3	
Finolex Industries	ADD	550	585	648	17.8	14-Nov-19	68,200	30.9	34.1	9.8%	10.3%	17.8	16.1	14.5	14.6	9.6	8.3	
Greenply Industries Ltd	ADD	160	162	172	7.5	04-Dec-19	19,315	7.9	9.6	21.5%	21.5%	20.3	16.7	25.5	24.3	11.7	9.8	
Kajaria Ceramics Ltd	ADD	538	562	594	10.5	24-Oct-19	85,444	17.4	20.5	19.2%	17.8%	30.9	26.2	16.4	16.9	18.5	15.2	
Shankara Building Products Ltd	SELL	294	484	457	55.4	16-May-19	6,719	24.1	-	69.7%	0.0%	12.2	-	10.9	-	5.5	-	
Supreme Industries Ltd	REDUCE	1,129	1,174	1,209	7.1	29-Oct-19	143,383	32.5	41.7	-7.9%	28.3%	34.7	27.1	18.3	20.9	18.8	15.0	
Capital Goods & Engineering																		
AIA Engineering	REDUCE	1,647	1,695	1,650	0.2	14-Nov-19	155,274	49.4	66.1	-8.9%	33.8%	33.3	24.9	12.0	14.1	25.5	18.5	
Engineers India Ltd	BUY	105	105	130	24.4	28-Nov-19	66,034	6.7	8.5	13.6%	26.9%	15.6	12.3	18.4	22.0	8.0	6.8	
Genus Power Infrastructures	BUY	23	25	30	28.8	25-Oct-19	5,995	3.7	3.8	32.1%	2.7%	6.3	6.1	11.2	10.6	3.1	2.8	
Greaves Cotton	REDUCE	127	131	132	4.1	07-Nov-19	30,958	7.4	8.9	-3.9%	20.3%	17.1	14.2	19.2	24.0	10.4	8.7	
Praj Industries Ltd	ADD	101	101	115	13.5	10-Dec-19	18,538	4.8	5.2	29.7%	8.3%	21.1	19.5	11.3	11.6	15.6	12.2	
Va Tech Wabag Ltd	ADD	175	177	202	15.4	14-Nov-19	9,275	13.7	20.1	-28.6%	46.7%	12.8	8.7	6.8	9.4	6.1	5.3	
Voltamp Ltd	BUY	1,173	1,112	1,622	38.3	15-Nov-19	11,847	97.2	109.8	16.4%	13.0%	12.1	10.7	13.6	13.9	7.1	5.7	
Chemicals																		
Balaji Amines Ltd	BUY	339	323	400	18.0	05-Nov-19	10,848	36.6	44.5	1.4%	21.6%	9.3	7.6	17.7	18.2	6.8	5.7	
GHCL Ltd	BUY	197	220	254	28.9	24-Oct-19	19,070	36.6	42.4	2.2%	15.9%	5.4	4.6	16.1	16.1	4.0	3.8	
Insecticides (India) Ltd	BUY	434	555	663	52.7	14-Nov-19	8,970	58.0	60.3	-2.0%	4.0%	7.5	7.2	16.7	14.9	5.7	5.1	
Construction																		
KNR Construction	BUY	245	236	305	24.3	27-Nov-19	34,472	17.1	21.5	-8.6%	25.7%	14.3	11.4	15.7	16.9	6.2	4.9	
NCC Ltd	BUY	54	58	70	29.9	06-Nov-19	32,378	5.2	5.8	-44.7%	11.5%	10.4	9.3	6.4	5.9	3.3	3.2	
NBCC (India) Ltd	ADD	35	37	42	19.0	18-Nov-19	63,540	1.8	2.3	-12.6%	25.7%	19.2	15.3	19.8	21.7	15.2	10.2	

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
PNC Infratech Ltd	BUY	191	188	251	31.1	18-Nov-19	49,094	13.7	17.5	45.7%	27.7%	14.0	10.9	15.0	16.2	5.5	4.8	
Consumer Durables																		
Amber Enterprises Ltd	BUY	1,022	972	1,152	12.8	11-Nov-19	32,081	44.3	54.9	46.7%	23.9%	23.1	18.6	13.2	14.3	11.3	9.4	
Bajaj Electricals Ltd	REDUCE	331	335	332	0.3	08-Nov-19	33,729	2.2	12.7	-85.3%	477.3%	150.5	26.1	2.3	11.6	19.3	11.9	
Blue Star Ltd	REDUCE	795	810	797	0.2	18-Nov-19	75,806	19.7	27.9	55.1%	41.6%	40.4	28.5	18.8	23.9	22.1	11.9	
Eveready Industries India Ltd	NOT RATED	55	75	NR	NIL	21-May-19	3,962	15.7	-	45.4%	0.0%	3.5	-	24.8	-	2.6	-	
Information Technology																		
Cyient Ltd (Infotech)	ADD	389	447	507	30.3	18-Oct-19	43,957	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	20.5	25-Oct-19	17,380	5.7	8.5	185.0%	49.1%	15.4	10.4	15.3	20.5	4.2	3.4	
NIIT LTD	BUY	106	90	115	9.0	25-Oct-19	17,619	81.0	8.4	1457.7%	-89.6%	1.3	12.6	8.0	7.8	0.1	0.2	
NIIT Technologies	REDUCE	1,493	1,469	1,416	(5.2)	24-Oct-19	87,564	77.1	97.7	19.3%	26.7%	19.4	15.3	21.0	22.1	10.0	8.0	
Persistent Systems	ADD	673	599	633	(5.9)	06-Nov-19	53,247	47.9	52.8	4.1%	10.2%	14.1	12.7	14.8	14.6	6.9	5.8	
Qess Corp Ltd	ADD	477	495	528	10.7	05-Nov-19	69,180	19.2	26.4	9.7%	37.5%	24.8	18.1	9.7	11.9	10.3	8.6	
Zensar Technologies	ADD	171	200	212	23.8	23-Oct-19	38,531	14.9	17.6	7.2%	18.1%	11.5	9.7	16.4	17.0	5.6	4.9	
Metals & Mining																		
Jindal Stainless (Hisar) Ltd	BUY	64	71	93	44.3	19-Nov-19	15,210	18.7	19.3	15.4%	3.3%	3.4	3.3	19.2	16.6	0.2	0.1	
MOIL Ltd	BUY	139	142	166	19.4	20-Nov-19	37,030	16.5	17.1	-10.3%	3.6%	8.4	8.1	12.8	12.3	2.8	2.3	
Oil & Gas																		
Chennai Petroleum Corp	BUY	116	161	171	47.4	22-Oct-19	17,284	9.9	34.1	NM	244.4%	11.7	3.4	4.2	13.2	7.2	5.3	
Gujarat Gas	ADD	232	196	213	(8.2)	07-Nov-19	159,616	12.9	14.5	111.5%	12.4%	18.0	16.0	33.6	28.8	10.8	9.6	
MRPL	REDUCE	45	50	52	16.9	06-Nov-19	77,964	0.0	9.3	NM46400.0%	2,225.0	4.8	-	15.2	10.6	4.7		
Paints																		
Akzo Nobel India Ltd	ADD	1,975	1,935	2,050	3.8	23-Sep-19	92,228	58.4	62.3	25.6%	6.7%	33.8	31.7	19.9	19.2	21.7	20.0	
Pharmaceuticals																		
Suven Life Sciences Ltd	BUY	277	265	391	41.2	03-Dec-19	35,173	12.9	16.9	89.7%	31.0%	21.5	16.4	16.9	18.5	12.6	10.5	

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		as on 13-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	183	175	260	41.9	18-Nov-19	61,189	9.3	10.9	22.4%	17.2%	19.7	16.8	18.2	17.7	13.0	10.6	
Allcargo Global Logistics	BUY	96	96	115	20.3	09-Dec-19	23,518	9.7	11.3	2.1%	16.5%	9.9	8.5	9.0	9.8	5.1	4.5	
Blue Dart Express	SELL	2,181	2,325	2,100	(3.7)	23-Sep-19	51,684	41.5	46.9	20.3%	13.0%	52.5	46.5	11.4	12.0	31.3	28.0	
VRL Logistics Ltd	BUY	270	267	325	20.3	13-Nov-19	24,647	11.8	13.6	15.7%	15.3%	22.9	19.9	15.9	17.0	9.7	8.5	
Others																		
Arvind Ltd	BUY	38	46	61	58.9	29-Oct-19	9,946	7.7	9.7	-16.3%	26.0%	5.0	4.0	6.8	8.2	4.7	4.5	
Central Depository Services	REDUCE	218	226	223	2.3	29-Nov-19	22,895	10.4	11.5	-4.6%	10.6%	21.0	19.0	14.7	14.6	16.5	13.5	
Dollar Industries Ltd	ADD	143	167	176	23.0	14-Nov-19	8,157	10.7	12.6	-19.5%	17.8%	13.4	11.4	13.7	14.2	9.1	7.9	
Essel Propack Ltd	BUY	154	117	154	0.1	11-Nov-19	48,293	6.7	8.5	4.7%	26.9%	23.0	18.1	13.3	14.7	9.5	8.2	
Himatsingka Seide Ltd	BUY	123	143	191	55.5	11-Nov-19	12,034	15.7	21.2	-21.5%	35.0%	7.8	5.8	10.5	12.9	6.5	5.1	
JK Paper Ltd	BUY	120	125	167	38.7	25-Oct-19	21,431	24.0	23.9	0.4%	-0.4%	5.0	5.0	18.0	15.8	3.8	4.0	
Maharashtra Seamless Ltd	ADD	369	377	433	17.4	26-Nov-19	24,720	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	28.0	06-Nov-19	28,462	5.4	5.6	12.5%	3.7%	39.6	38.2	24.3	26.6	20.5	17.7	
Mirza International Ltd	REDUCE	58	58	60	4.3	18-Nov-19	6,900	4.7	6.0	14.0%	28.6%	12.3	9.6	8.9	10.6	6.5	5.8	
Mold-Tek Packaging Ltd	ADD	275	294	314	14.1	30-Oct-19	7,622	14.9	17.4	29.8%	16.8%	18.4	15.8	18.8	19.0	11.1	9.8	
Radico Khaitan Ltd	BUY	298	324	421	41.1	08-Nov-19	39,694	17.1	21.0	21.6%	22.7%	17.4	14.2	16.1	17.0	11.1	9.1	
Surya Roshni Ltd	BUY	159	166	222	39.9	18-Nov-19	8,570	22.9	26.2	3.2%	14.4%	6.9	6.1	10.3	10.8	4.9	4.5	
Time Technoplast Ltd	ADD	49	60	68	39.3	19-Nov-19	11,034	8.9	10.7	-1.1%	20.2%	5.5	4.6	11.5	12.4	3.5	3.0	
VIP Industries Ltd	BUY	429	454	530	23.5	08-Nov-19	60,918	13.2	15.0	34.7%	13.6%	32.5	28.6	27.5	26.0	23.1	20.2	
Welspun Corp Ltd	BUY	139	133	171	22.8	11-Dec-19	36,888	17.8	18.8	NM	5.6%	7.8	7.4	14.9	13.0	3.9	3.1	
Wonderla Holidays Ltd	BUY	244	247	333	36.3	05-Dec-19	13,827	11.9	13.8	21.4%	16.0%	20.5	17.7	7.9	8.5	10.6	9.0	

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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- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
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