

# Stock Recommendations



PRIVATE CLIENT GROUP

JANUARY 14, 2020

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 14-Jan (Rs)	Price as on latest Report (Rs)	Latest Price target <sup>^</sup> (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
<b>Auto &amp; Auto Ancillary</b>																	
FIEM Industries Ltd	BUY	502	404	549	9.3	20-Dec-19	6,609	46.0	54.9	9.0%	19.3%	10.9	9.1	12.0	13.0	5.0	4.2
Gabriel India Ltd	ADD	126	120	127	0.9	23-Dec-19	18,085	6.2	8.5	-6.1%	37.1%	20.3	14.8	14.3	17.3	10.9	8.0
Sterling Tools Ltd	SELL	232	175	152	(34.6)	21-Nov-19	8,368	8.9	10.9	-28.8%	22.5%	26.1	21.3	10.9	12.1	13.7	11.4
Talbro's Automotive Comp	BUY	145	131	160	10.6	09-Jan-20	1,786	13.4	20.0	-37.4%	49.3%	10.8	7.2	8.1	11.0	5.8	4.4
<b>Building Material</b>																	
Century Plyboards (India) Ltd	ADD	163	167	176	7.8	13-Nov-19	36,270	8.4	9.8	25.4%	16.7%	19.4	16.7	17.8	17.6	11.3	10.2
Finolex Industries	ADD	588	585	648	10.3	14-Nov-19	72,869	30.9	34.1	9.8%	10.3%	19.0	17.2	14.5	14.6	10.4	9.0
Greenply Industries Ltd	ADD	161	162	172	6.6	04-Dec-19	19,466	7.9	9.6	21.5%	21.5%	20.4	16.8	25.5	24.3	11.7	9.8
Kajaria Ceramics Ltd	ADD	550	515	578	5.2	27-Dec-19	87,351	17.5	19.9	19.9%	13.7%	31.4	27.6	16.5	16.4	18.6	15.9
Shankara Building Products Ltd	SELL	373	484	457	22.4	16-May-19	8,530	24.1	-	69.7%	0.0%	15.5	-	10.9	-	6.7	-
Supreme Industries Ltd	REDUCE	1,208	1,174	1,209	0.1	29-Oct-19	153,416	32.5	41.7	-7.9%	28.3%	37.2	29.0	18.3	20.9	20.1	16.1
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,659	1,695	1,650	(0.5)	14-Nov-19	156,444	49.4	66.1	-8.9%	33.8%	33.6	25.1	12.0	14.1	25.7	18.7
Engineers India Ltd	BUY	100	105	130	30.1	28-Nov-19	63,158	6.7	8.5	13.6%	26.9%	14.9	11.8	18.4	22.0	7.4	6.2
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	33,973	7.4	8.4	-3.9%	13.5%	18.8	16.6	19.2	23.0	11.6	10.1
Praj Industries Ltd	ADD	116	101	115	(1.1)	10-Dec-19	21,274	4.8	5.2	29.7%	8.3%	24.2	22.4	11.3	11.6	18.5	14.4
Va Tech Wabag Ltd	ADD	205	177	202	(1.7)	14-Nov-19	10,889	13.7	20.1	-28.6%	46.7%	15.0	10.2	6.8	9.4	6.8	5.9
Voltamp Ltd	BUY	1,259	1,112	1,622	28.8	15-Nov-19	12,716	97.2	109.8	16.4%	13.0%	13.0	11.5	13.6	13.9	7.9	6.4
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	431	323	400	(7.1)	05-Nov-19	13,778	36.6	44.5	1.4%	21.6%	11.8	9.7	17.7	18.2	8.4	7.0
GHCL Ltd	BUY	192	183	212	10.5	31-Dec-19	18,576	33.2	38.6	-7.3%	16.3%	5.8	5.0	14.9	15.1	4.3	4.1
Insecticides (India) Ltd	BUY	549	555	663	20.7	14-Nov-19	11,350	58.0	60.3	-2.0%	4.0%	9.5	9.1	16.7	14.9	6.8	6.3
<b>Construction</b>																	
KNR Construction	BUY	287	280	327	14.0	14-Jan-20	40,302	17.1	21.5	-8.6%	25.7%	16.8	13.3	15.7	16.9	7.5	5.9
NCC Ltd	BUY	58	58	70	20.8	06-Nov-19	34,811	5.2	5.8	-44.7%	11.5%	11.1	10.0	6.4	5.9	3.5	3.4
NBCC (India) Ltd	ADD	37	37	42	12.4	18-Nov-19	67,230	1.8	2.3	-12.6%	25.7%	20.4	16.2	19.8	21.7	16.5	11.1

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	194	188	251	29.4	18-Nov-19	49,761	13.7	17.5	45.7%	27.7%	14.2	11.1	15.0	16.2	5.5	4.9
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	ADD	1,293	1,140	1,218	(5.8)	06-Jan-20	40,586	46.3	58.0	53.3%	25.3%	27.9	22.3	13.8	15.0	13.6	11.3
Bajaj Electricals Ltd	REDUCE	381	335	332	(12.8)	08-Nov-19	38,804	2.2	12.7	-85.3%	477.3%	173.1	30.0	2.3	11.6	21.4	13.2
Blue Star Ltd	REDUCE	844	810	797	(5.6)	18-Nov-19	80,433	19.7	27.9	55.1%	41.6%	42.8	30.3	18.8	23.9	23.5	13.0
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	-
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	ADD	449	447	507	12.8	18-Oct-19	50,782	35.1	40.6	-19.3%	15.7%	12.8	11.1	14.5	15.6	7.1	6.0
KPIT Technologies	ADD	98	100	106	8.2	25-Oct-19	19,345	5.7	8.5	185.0%	49.1%	17.2	11.5	15.3	20.5	4.8	3.9
NIIT LTD	BUY	103	90	115	11.9	25-Oct-19	17,168	81.0	8.4	1457.7%	-89.6%	1.3	12.2	8.0	7.8	(0.4)	(0.1)
NIIT Technologies	REDUCE	1,807	1,469	1,416	(21.6)	24-Oct-19	105,981	77.1	97.7	19.3%	26.7%	23.4	18.5	21.0	22.1	12.4	10.0
Persistent Systems	ADD	684	599	633	(7.5)	06-Nov-19	54,121	47.9	52.8	4.1%	10.2%	14.3	13.0	14.8	14.6	7.1	6.0
Qess Corp Ltd	ADD	562	495	528	(6.1)	05-Nov-19	81,555	19.2	26.4	9.7%	37.5%	29.3	21.3	9.7	11.9	12.2	10.1
Zensar Technologies	ADD	188	200	212	12.8	23-Oct-19	42,300	14.9	17.6	7.2%	18.1%	12.6	10.7	16.4	17.0	6.2	5.4
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	81	71	93	15.5	19-Nov-19	19,010	18.7	19.3	15.4%	3.3%	4.3	4.2	19.2	16.6	0.5	0.5
MOIL Ltd	BUY	163	142	166	1.8	20-Nov-19	43,450	16.5	17.1	-10.3%	3.6%	9.9	9.5	12.8	12.3	4.2	3.7
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	147	125	139	(5.1)	03-Jan-20	21,829	4.4	27.7	NM	NM	33.3	5.3	1.9	11.1	8.6	6.2
Gujarat Gas	ADD	269	196	213	(20.7)	07-Nov-19	184,728	12.9	14.5	111.5%	12.4%	20.8	18.5	33.6	28.8	12.3	11.1
MRPL	REDUCE	45	50	52	15.9	06-Nov-19	78,577	0.0	9.3	NM	NM	2,242.5	4.8	-	15.2	10.6	4.7
<b>Paints</b>																	
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
<b>Pharmaceuticals</b>																	
Suven Life Sciences Ltd	BUY	314	265	391	24.4	03-Dec-19	39,903	12.9	16.9	89.7%	31.0%	24.4	18.6	16.9	18.5	14.4	12.1

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		14-Jan (Rs)	Report (Rs)	target <sup>^</sup> (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
<b>Transportation</b>																		
Aegis Logistics Ltd	BUY	206	175	260	26.2	18-Nov-19	68,837	9.3	10.9	22.4%	17.2%	22.2	18.9	18.2	17.7	14.6	12.0	
Allcargo Global Logistics	BUY	106	96	115	8.3	09-Dec-19	26,125	9.7	11.3	2.1%	16.5%	10.9	9.4	9.0	9.8	5.6	5.0	
Blue Dart Express	SELL	2,612	2,325	2,100	(19.6)	23-Sep-19	61,904	41.5	46.9	20.3%	13.0%	62.9	55.7	11.4	12.0	37.5	33.6	
VRL Logistics Ltd	BUY	268	267	325	21.1	13-Nov-19	24,469	11.8	13.6	15.7%	15.3%	22.7	19.7	15.9	17.0	9.6	8.5	
<b>Others</b>																		
Arvind Ltd	BUY	44	46	61	38.3	29-Oct-19	11,422	7.7	9.7	-16.3%	26.0%	5.7	4.5	6.8	8.2	4.9	4.7	
Central Depository Services	REDUCE	271	226	223	(17.7)	29-Nov-19	28,439	10.4	11.5	-4.6%	10.6%	26.0	23.6	14.7	14.6	22.3	18.5	
Dollar Industries Ltd	ADD	143	167	176	22.7	14-Nov-19	8,174	10.7	12.6	-19.5%	17.8%	13.4	11.4	13.7	14.2	9.1	7.9	
Essel Propack Ltd	BUY	172	117	154	(10.5)	11-Nov-19	54,008	6.7	8.5	4.7%	26.9%	25.7	20.2	13.3	14.7	10.5	9.2	
Himatsingka Seide Ltd	BUY	131	119	191	45.5	26-Dec-19	12,867	15.7	21.2	-21.5%	35.0%	8.4	6.2	10.5	12.9	6.7	5.3	
JK Paper Ltd	BUY	137	125	167	21.9	25-Oct-19	24,386	24.0	23.9	0.4%	-0.4%	5.7	5.7	18.0	15.8	4.1	4.3	
Maharashtra Seamless Ltd	ADD	424	377	433	2.1	26-Nov-19	28,408	64.9	80.1	115.6%	23.4%	6.5	5.3	13.3	14.5	4.5	3.8	
Mahindra Holidays & Resorts	ADD	236	243	274	16.3	06-Nov-19	31,341	5.4	5.6	12.5%	3.7%	43.6	42.1	24.3	26.6	23.0	20.0	
Mirza International Ltd	REDUCE	63	58	60	(5.1)	18-Nov-19	7,590	4.7	6.0	14.0%	28.6%	13.5	10.5	8.9	10.6	7.0	6.1	
Mold-Tek Packaging Ltd	ADD	273	294	314	15.0	30-Oct-19	7,562	14.9	17.4	29.8%	16.8%	18.3	15.7	18.8	19.0	11.0	9.7	
Radico Khaitan Ltd	BUY	357	324	421	18.1	08-Nov-19	47,415	17.1	21.0	21.6%	22.7%	20.8	16.9	16.1	17.0	13.2	11.0	
Surya Roshni Ltd	BUY	185	166	222	20.3	18-Nov-19	9,968	22.9	26.2	3.2%	14.4%	8.1	7.0	10.3	10.8	5.3	4.8	
Time Technoplast Ltd	ADD	57	60	68	19.3	19-Nov-19	12,888	8.9	10.7	-1.1%	20.2%	6.4	5.3	11.5	12.4	3.9	3.3	
VIP Industries Ltd	BUY	455	454	530	16.4	08-Nov-19	64,631	13.2	15.0	34.7%	13.6%	34.5	30.3	27.5	26.0	24.5	21.5	
Welspun Corp Ltd	BUY	171	133	171	(0.1)	11-Dec-19	45,381	17.8	18.8	NM	5.6%	9.6	9.1	14.9	13.0	4.8	4.1	
Wonderla Holidays Ltd	BUY	254	247	333	31.2	05-Dec-19	14,365	11.9	13.8	21.4%	16.0%	21.3	18.4	7.9	8.5	11.0	9.3	

Source: Kotak Securities - Private Client Group

<sup>^</sup> 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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- BUY** – We expect the stock to deliver more than 15% returns over the next 12 months
- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
- REDUCE** – We expect the stock to deliver -5% - +5% returns over the next 12 months
- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
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- NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable
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- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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