

Stock Recommendations



PRIVATE CLIENT GROUP

DECEMBER 17, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 17-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	412	367	549	33.1	18-Nov-19	5,428	46.0	54.9	9.0%	19.3%	9.0	7.5	12.0	13.0	4.2	3.6
Gabriel India Ltd	ADD	121	118	126	4.4	11-Nov-19	17,338	6.2	8.4	-6.1%	35.5%	19.5	14.4	14.3	17.2	10.4	7.7
Sterling Tools Ltd	SELL	178	175	152	(14.4)	21-Nov-19	6,394	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	42.3	19-Nov-19	1,388	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	163	167	176	8.3	13-Nov-19	36,103	8.4	9.8	25.4%	16.7%	19.3	16.6	17.8	17.6	11.2	10.1
Finolex Industries	ADD	550	585	648	17.8	14-Nov-19	68,237	30.9	34.1	9.8%	10.3%	17.8	16.1	14.5	14.6	9.6	8.3
Greenply Industries Ltd	ADD	163	162	172	5.8	04-Dec-19	19,623	7.9	9.6	21.5%	21.5%	20.6	16.9	25.5	24.3	11.8	9.9
Kajaria Ceramics Ltd	ADD	520	562	594	14.3	24-Oct-19	82,606	17.4	20.5	19.2%	17.8%	29.9	25.4	16.4	16.9	17.9	14.6
Shankara Building Products Ltd	SELL	292	484	457	56.3	16-May-19	6,679	24.1	-	69.7%	0.0%	12.1	-	10.9	-	5.5	-
Supreme Industries Ltd	REDUCE	1,130	1,174	1,209	7.0	29-Oct-19	143,510	32.5	41.7	-7.9%	28.3%	34.8	27.1	18.3	20.9	18.8	15.0
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,630	1,695	1,650	1.2	14-Nov-19	153,681	49.4	66.1	-8.9%	33.8%	33.0	24.7	12.0	14.1	25.2	18.3
Engineers India Ltd	BUY	103	105	130	26.0	28-Nov-19	65,180	6.7	8.5	13.6%	26.9%	15.4	12.1	18.4	22.0	7.8	6.6
Genus Power Infrastructures	BUY	23	25	30	31.0	25-Oct-19	5,892	3.7	3.8	32.1%	2.7%	6.2	6.0	11.2	10.6	3.0	2.7
Greaves Cotton	REDUCE	126	131	132	4.4	07-Nov-19	30,861	7.4	8.9	-3.9%	20.3%	17.1	14.2	19.2	24.0	10.4	8.7
Praj Industries Ltd	ADD	102	101	115	12.9	10-Dec-19	18,639	4.8	5.2	29.7%	8.3%	21.2	19.6	11.3	11.6	15.7	12.2
Va Tech Wabag Ltd	ADD	174	177	202	16.4	14-Nov-19	9,201	13.7	20.1	-28.6%	46.7%	12.7	8.6	6.8	9.4	6.1	5.3
Voltamp Ltd	BUY	1,175	1,112	1,622	38.0	15-Nov-19	11,868	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	355	323	400	12.7	05-Nov-19	11,360	36.6	44.5	1.4%	21.6%	9.7	8.0	17.7	18.2	7.1	5.9
GHCL Ltd	BUY	195	220	254	30.3	24-Oct-19	18,876	36.6	42.4	2.2%	15.9%	5.3	4.6	16.1	16.1	4.0	3.8
Insecticides (India) Ltd	BUY	455	555	663	45.6	14-Nov-19	9,408	58.0	60.3	-2.0%	4.0%	7.9	7.6	16.7	14.9	5.9	5.3
Construction																	
KNR Construction	BUY	239	236	305	27.9	27-Nov-19	33,516	17.1	21.5	-8.6%	25.7%	14.0	11.1	15.7	16.9	6.0	4.7
NCC Ltd	BUY	53	58	70	31.2	06-Nov-19	32,047	5.2	5.8	-44.7%	11.5%	10.3	9.2	6.4	5.9	3.3	3.1
NBCC (India) Ltd	ADD	35	37	42	19.1	18-Nov-19	63,450	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	197	188	251	27.4	18-Nov-19	50,543	13.7	17.5	45.7%	27.7%	14.4	11.3	15.0	16.2	5.6	5.0
Consumer Durables																	
Amber Enterprises Ltd	BUY	1,022	972	1,152	12.7	11-Nov-19	32,092	44.3	54.9	46.7%	23.9%	23.1	18.6	13.2	14.3	11.3	9.4
Bajaj Electricals Ltd	REDUCE	341	335	332	(2.8)	08-Nov-19	34,789	2.2	12.7	-85.3%	477.3%	155.2	26.9	2.3	11.6	19.7	12.1
Blue Star Ltd	REDUCE	797	810	797	0.0	18-Nov-19	75,949	19.7	27.9	55.1%	41.6%	40.5	28.6	18.8	23.9	22.2	12.0
Eveready Industries India Ltd	NOT RATED	54	75	NR	NIL	21-May-19	3,915	15.7	-	45.4%	0.0%	3.4	-	24.8	-	2.6	-
Information Technology																	
Cyient Ltd (Infotech)	ADD	393	447	507	28.9	18-Oct-19	44,443	35.1	40.6	-19.3%	15.7%	11.2	9.7	14.5	15.6	6.1	5.2
KPIT Technologies	ADD	92	100	106	14.9	25-Oct-19	18,219	5.7	8.5	185.0%	49.1%	16.2	10.9	15.3	20.5	4.5	3.6
NIIT LTD	BUY	101	90	115	14.1	25-Oct-19	16,834	81.0	8.4	1457.7%	-89.6%	1.2	12.0	8.0	7.8	(0.7)	(0.4)
NIIT Technologies	REDUCE	1,605	1,469	1,416	(11.8)	24-Oct-19	94,130	77.1	97.7	19.3%	26.7%	20.8	16.4	21.0	22.1	10.8	8.7
Persistent Systems	ADD	674	599	633	(6.0)	06-Nov-19	53,287	47.9	52.8	4.1%	10.2%	14.1	12.8	14.8	14.6	6.9	5.8
Qess Corp Ltd	ADD	493	495	528	7.1	05-Nov-19	71,492	19.2	26.4	9.7%	37.5%	25.7	18.7	9.7	11.9	10.7	8.9
Zensar Technologies	ADD	171	200	212	24.1	23-Oct-19	38,441	14.9	17.6	7.2%	18.1%	11.5	9.7	16.4	17.0	5.6	4.8
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	68	71	93	37.3	19-Nov-19	15,989	18.7	19.3	15.4%	3.3%	3.6	3.5	19.2	16.6	0.2	0.2
MOIL Ltd	BUY	137	142	166	20.8	20-Nov-19	36,617	16.5	17.1	-10.3%	3.6%	8.3	8.0	12.8	12.3	2.7	2.2
Oil & Gas																	
Chennai Petroleum Corp	BUY	116	161	171	47.7	22-Oct-19	17,247	9.9	34.1	NM	244.4%	11.7	3.4	4.2	13.2	7.2	5.3
Gujarat Gas	ADD	228	196	213	(6.8)	07-Nov-19	157,174	12.9	14.5	111.5%	12.4%	17.7	15.8	33.6	28.8	10.6	9.5
MRPL	REDUCE	43	50	52	21.8	06-Nov-19	74,810	0.0	9.3	NM46400.0%	2,135.0	4.6	-	15.2	10.4	4.6	
Paints																	
Akzo Nobel India Ltd	ADD	1,957	1,935	2,050	4.8	23-Sep-19	91,392	58.4	62.3	25.6%	6.7%	33.5	31.4	19.9	19.2	21.5	19.8
Pharmaceuticals																	
Suven Life Sciences Ltd	BUY	291	265	391	34.5	03-Dec-19	36,919	12.9	16.9	89.7%	31.0%	22.5	17.2	16.9	18.5	13.3	11.1

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		17-Dec (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
Transportation																		
Aegis Logistics Ltd	BUY	184	175	260	41.3	18-Nov-19	61,473	9.3	10.9	22.4%	17.2%	19.8	16.9	18.2	17.7	13.0	10.6	
Allcargo Global Logistics	BUY	93	96	115	23.7	09-Dec-19	22,866	9.7	11.3	2.1%	16.5%	9.6	8.2	9.0	9.8	4.9	4.4	
Blue Dart Express	SELL	2,210	2,325	2,100	(5.0)	23-Sep-19	52,377	41.5	46.9	20.3%	13.0%	53.3	47.1	11.4	12.0	31.8	28.4	
VRL Logistics Ltd	BUY	270	267	325	20.4	13-Nov-19	24,624	11.8	13.6	15.7%	15.3%	22.9	19.9	15.9	17.0	9.7	8.5	
Others																		
Arvind Ltd	BUY	40	46	61	53.8	29-Oct-19	10,269	7.7	9.7	-16.3%	26.0%	5.1	4.1	6.8	8.2	4.8	4.5	
Central Depository Services	REDUCE	222	226	223	0.4	29-Nov-19	23,326	10.4	11.5	-4.6%	10.6%	21.4	19.3	14.7	14.6	16.9	13.9	
Dollar Industries Ltd	ADD	146	167	176	20.9	14-Nov-19	8,296	10.7	12.6	-19.5%	17.8%	13.6	11.6	13.7	14.2	9.2	8.0	
Essel Propack Ltd	BUY	152	117	154	1.4	11-Nov-19	47,681	6.7	8.5	4.7%	26.9%	22.7	17.9	13.3	14.7	9.4	8.1	
Himatsingka Seide Ltd	BUY	121	143	191	58.3	11-Nov-19	11,824	15.7	21.2	-21.5%	35.0%	7.7	5.7	10.5	12.9	6.5	5.1	
JK Paper Ltd	BUY	131	125	167	28.0	25-Oct-19	23,229	24.0	23.9	0.4%	-0.4%	5.4	5.5	18.0	15.8	4.0	4.2	
Maharashtra Seamless Ltd	ADD	371	377	433	16.7	26-Nov-19	24,867	64.9	80.1	115.6%	23.4%	5.7	4.6	13.3	14.5	4.0	3.3	
Mahindra Holidays & Resorts	ADD	214	243	274	28.1	06-Nov-19	28,442	5.4	5.6	12.5%	3.7%	39.6	38.2	24.3	26.6	20.5	17.7	
Mirza International Ltd	REDUCE	57	58	60	5.1	18-Nov-19	6,852	4.7	6.0	14.0%	28.6%	12.2	9.5	8.9	10.6	6.5	5.7	
Mold-Tek Packaging Ltd	ADD	285	294	314	10.0	30-Oct-19	7,907	14.9	17.4	29.8%	16.8%	19.1	16.4	18.8	19.0	11.4	10.1	
Radico Khaitan Ltd	BUY	298	324	421	41.2	08-Nov-19	39,667	17.1	21.0	21.6%	22.7%	17.4	14.2	16.1	17.0	11.1	9.1	
Surya Roshni Ltd	BUY	156	166	222	42.6	18-Nov-19	8,405	22.9	26.2	3.2%	14.4%	6.8	5.9	10.3	10.8	4.9	4.4	
Time Technoplast Ltd	ADD	53	60	68	29.3	19-Nov-19	11,893	8.9	10.7	-1.1%	20.2%	5.9	4.9	11.5	12.4	3.7	3.1	
VIP Industries Ltd	BUY	425	454	530	24.8	08-Nov-19	60,307	13.2	15.0	34.7%	13.6%	32.2	28.3	27.5	26.0	22.8	20.0	
Welspun Corp Ltd	BUY	137	133	171	24.5	11-Dec-19	36,385	17.8	18.8	NM	5.6%	7.7	7.3	14.9	13.0	3.8	3.0	
Wonderla Holidays Ltd	BUY	243	247	333	37.0	05-Dec-19	13,754	11.9	13.8	21.4%	16.0%	20.4	17.6	7.9	8.5	10.5	8.9	

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