

# Stock Recommendations



PRIVATE CLIENT GROUP

DECEMBER 18, 2019

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 18-Dec (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	409	367	549	34.4	18-Nov-19	5,376	46.0	54.9	9.0%	19.3%	8.9	7.4	12.0	13.0	4.2	3.5
Gabriel India Ltd	ADD	119	118	126	5.9	11-Nov-19	17,094	6.2	8.4	-6.1%	35.5%	19.2	14.2	14.3	17.2	10.3	7.5
Sterling Tools Ltd	SELL	175	175	152	(13.2)	21-Nov-19	6,306	8.9	10.9	-28.8%	22.5%	19.7	16.1	10.9	12.1	10.5	8.7
Talbro's Automotive Comp	BUY	113	110	160	42.1	19-Nov-19	1,390	13.4	20.0	-37.4%	49.3%	8.4	5.6	8.1	11.0	4.8	3.6
<b>Building Material</b>																	
Century Plyboards (India) Ltd	ADD	161	167	176	9.1	13-Nov-19	35,837	8.4	9.8	25.4%	16.7%	19.2	16.5	17.8	17.6	11.1	10.1
Finolex Industries	ADD	543	585	648	19.3	14-Nov-19	67,351	30.9	34.1	9.8%	10.3%	17.5	15.9	14.5	14.6	9.4	8.2
Greenply Industries Ltd	ADD	162	162	172	6.4	04-Dec-19	19,514	7.9	9.6	21.5%	21.5%	20.5	16.8	25.5	24.3	11.8	9.9
Kajaria Ceramics Ltd	ADD	515	562	594	15.4	24-Oct-19	81,844	17.4	20.5	19.2%	17.8%	29.6	25.1	16.4	16.9	17.7	14.5
Shankara Building Products Ltd	SELL	307	484	457	48.9	16-May-19	7,014	24.1	-	69.7%	0.0%	12.7	-	10.9	-	5.7	-
Supreme Industries Ltd	REDUCE	1,121	1,174	1,209	7.8	29-Oct-19	142,411	32.5	41.7	-7.9%	28.3%	34.5	26.9	18.3	20.9	18.7	14.9
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,620	1,695	1,650	1.8	14-Nov-19	152,804	49.4	66.1	-8.9%	33.8%	32.8	24.5	12.0	14.1	25.1	18.2
Engineers India Ltd	BUY	102	105	130	27.7	28-Nov-19	64,327	6.7	8.5	13.6%	26.9%	15.2	12.0	18.4	22.0	7.6	6.4
Genus Power Infrastructures	BUY	23	25	30	30.4	25-Oct-19	5,918	3.7	3.8	32.1%	2.7%	6.2	6.1	11.2	10.6	3.0	2.8
Greaves Cotton	REDUCE	132	131	132	0.2	07-Nov-19	32,155	7.4	8.9	-3.9%	20.3%	17.8	14.8	19.2	24.0	10.9	9.1
Praj Industries Ltd	ADD	102	101	115	13.3	10-Dec-19	18,575	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	171	177	202	18.0	14-Nov-19	9,071	13.7	20.1	-28.6%	46.7%	12.5	8.5	6.8	9.4	6.0	5.2
Voltamp Ltd	BUY	1,208	1,112	1,622	34.2	15-Nov-19	12,204	97.2	109.8	16.4%	13.0%	12.4	11.0	13.6	13.9	7.5	6.0
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	353	323	400	13.3	05-Nov-19	11,299	36.6	44.5	1.4%	21.6%	9.6	7.9	17.7	18.2	7.1	5.9
GHCL Ltd	BUY	192	220	254	32.2	24-Oct-19	18,600	36.6	42.4	2.2%	15.9%	5.3	4.5	16.1	16.1	4.0	3.8
Insecticides (India) Ltd	BUY	466	555	663	42.1	14-Nov-19	9,637	58.0	60.3	-2.0%	4.0%	8.0	7.7	16.7	14.9	6.0	5.4
<b>Construction</b>																	
KNR Construction	BUY	236	236	305	29.5	27-Nov-19	33,102	17.1	21.5	-8.6%	25.7%	13.8	11.0	15.7	16.9	5.9	4.7
NCC Ltd	BUY	54	58	70	29.0	06-Nov-19	32,588	5.2	5.8	-44.7%	11.5%	10.4	9.4	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	194	188	251	29.1	18-Nov-19	49,876	13.7	17.5	45.7%	27.7%	14.2	11.1	15.0	16.2	5.6	4.9
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	1,029	972	1,152	12.0	11-Nov-19	32,298	44.3	54.9	46.7%	23.9%	23.2	18.7	13.2	14.3	11.3	9.5
Bajaj Electricals Ltd	REDUCE	339	335	332	(1.9)	08-Nov-19	34,503	2.2	12.7	-85.3%	477.3%	153.9	26.7	2.3	11.6	19.6	12.1
Blue Star Ltd	REDUCE	797	810	797	0.0	18-Nov-19	75,930	19.7	27.9	55.1%	41.6%	40.4	28.6	18.8	23.9	22.2	12.0
Eveready Industries India Ltd	NOT RATED	54	75	NR	NIL	21-May-19	3,948	15.7	-	45.4%	0.0%	3.5	-	24.8	-	2.6	-
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	ADD	413	447	507	22.8	18-Oct-19	46,663	35.1	40.6	-19.3%	15.7%	11.8	10.2	14.5	15.6	6.5	5.5
KPIT Technologies	ADD	92	100	106	15.5	25-Oct-19	18,121	5.7	8.5	185.0%	49.1%	16.1	10.8	15.3	20.5	4.4	3.6
NIIT LTD	BUY	99	90	115	16.3	25-Oct-19	16,508	81.0	8.4	1457.7%	-89.6%	1.2	11.8	8.0	7.8	(1.0)	(0.6)
NIIT Technologies	REDUCE	1,603	1,469	1,416	(11.6)	24-Oct-19	93,992	77.1	97.7	19.3%	26.7%	20.8	16.4	21.0	22.1	10.8	8.7
Persistent Systems	ADD	675	599	633	(6.2)	06-Nov-19	53,397	47.9	52.8	4.1%	10.2%	14.1	12.8	14.8	14.6	6.9	5.8
Qess Corp Ltd	ADD	507	495	528	4.2	05-Nov-19	73,486	19.2	26.4	9.7%	37.5%	26.4	19.2	9.7	11.9	11.0	9.1
Zensar Technologies	ADD	173	200	212	22.3	23-Oct-19	39,004	14.9	17.6	7.2%	18.1%	11.6	9.8	16.4	17.0	5.7	4.9
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	68	71	93	36.8	19-Nov-19	16,048	18.7	19.3	15.4%	3.3%	3.6	3.5	19.2	16.6	0.2	0.2
MOIL Ltd	BUY	143	142	166	16.4	20-Nov-19	37,989	16.5	17.1	-10.3%	3.6%	8.6	8.3	12.8	12.3	3.0	2.5
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	115	161	171	48.8	22-Oct-19	17,128	9.9	34.1	NM	NM	11.6	3.4	4.2	13.2	7.2	5.3
Gujarat Gas	ADD	230	196	213	(7.3)	07-Nov-19	158,034	12.9	14.5	111.5%	12.4%	17.8	15.8	33.6	28.8	10.7	9.5
MRPL	REDUCE	42	50	52	25.3	06-Nov-19	72,708	0.0	9.3	NM	NM	2,075.0	4.5	-	15.2	10.3	4.6
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,945	1,935	2,050	5.4	23-Sep-19	90,841	58.4	62.3	25.6%	6.7%	33.3	31.2	19.9	19.2	21.4	19.7
<b>Pharmaceuticals</b>																	
Suven Life Sciences Ltd	BUY	295	265	391	32.6	03-Dec-19	37,459	12.9	16.9	89.7%	31.0%	22.9	17.5	16.9	18.5	13.5	11.2

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		18-Dec (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	179	175	260	45.0	18-Nov-19	59,903	9.3	10.9	22.4%	17.2%	19.3	16.5	18.2	17.7	12.7	10.4	
Allcargo Global Logistics	BUY	93	96	115	23.5	09-Dec-19	22,915	9.7	11.3	2.1%	16.5%	9.6	8.2	9.0	9.8	4.9	4.4	
Blue Dart Express	SELL	2,240	2,325	2,100	(6.3)	23-Sep-19	53,088	41.5	46.9	20.3%	13.0%	54.0	47.8	11.4	12.0	32.2	28.8	
VRL Logistics Ltd	BUY	268	267	325	21.2	13-Nov-19	24,455	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	40	46	61	53.1	29-Oct-19	10,321	7.7	9.7	-16.3%	26.0%	5.2	4.1	6.8	8.2	4.8	4.5	
Central Depository Services	REDUCE	226	226	223	(1.3)	29-Nov-19	23,735	10.4	11.5	-4.6%	10.6%	21.7	19.7	14.7	14.6	17.4	14.3	
Dollar Industries Ltd	ADD	144	167	176	22.1	14-Nov-19	8,219	10.7	12.6	-19.5%	17.8%	13.5	11.4	13.7	14.2	9.2	8.0	
Essel Propack Ltd	BUY	151	117	154	1.7	11-Nov-19	47,540	6.7	8.5	4.7%	26.9%	22.6	17.8	13.3	14.7	9.3	8.1	
Himatsingka Seide Ltd	BUY	122	143	191	56.9	11-Nov-19	11,927	15.7	21.2	-21.5%	35.0%	7.8	5.7	10.5	12.9	6.5	5.1	
JK Paper Ltd	BUY	126	125	167	32.5	25-Oct-19	22,437	24.0	23.9	0.4%	-0.4%	5.3	5.3	18.0	15.8	3.9	4.1	
Maharashtra Seamless Ltd	ADD	370	377	433	17.1	26-Nov-19	24,777	64.9	80.1	115.6%	23.4%	5.7	4.6	13.3	14.5	4.0	3.3	
Mahindra Holidays & Resorts	ADD	217	243	274	26.3	06-Nov-19	28,861	5.4	5.6	12.5%	3.7%	40.2	38.8	24.3	26.6	20.9	18.1	
Mirza International Ltd	REDUCE	57	58	60	6.2	18-Nov-19	6,780	4.7	6.0	14.0%	28.6%	12.1	9.4	8.9	10.6	6.5	5.7	
Mold-Tek Packaging Ltd	ADD	285	294	314	10.1	30-Oct-19	7,897	14.9	17.4	29.8%	16.8%	19.1	16.4	18.8	19.0	11.4	10.1	
Radico Khaitan Ltd	BUY	301	324	421	40.0	08-Nov-19	39,986	17.1	21.0	21.6%	22.7%	17.5	14.3	16.1	17.0	11.1	9.2	
Surya Roshni Ltd	BUY	161	166	222	38.3	18-Nov-19	8,667	22.9	26.2	3.2%	14.4%	7.0	6.1	10.3	10.8	5.0	4.5	
Time Technoplast Ltd	ADD	53	60	68	27.7	19-Nov-19	12,040	8.9	10.7	-1.1%	20.2%	6.0	5.0	11.5	12.4	3.7	3.1	
VIP Industries Ltd	BUY	423	454	530	25.4	08-Nov-19	60,023	13.2	15.0	34.7%	13.6%	32.0	28.2	27.5	26.0	22.7	19.9	
Welspun Corp Ltd	BUY	133	133	171	28.2	11-Dec-19	35,338	17.8	18.8	NM	5.6%	7.5	7.1	14.9	13.0	3.7	2.9	
Wonderla Holidays Ltd	BUY	243	247	333	37.1	05-Dec-19	13,748	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

<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.

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**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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