

Stock Recommendations

DECEMBER 20, 2019

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Name of the Company	Latest Reco [^]	Price as on 20-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	404	549	33.2	20-Dec-19	5,424	46.0	54.9	9.0%	19.3%	9.0	7.5	12.0	13.0	4.2	3.6
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	185	175	152	(17.8)	21-Nov-19	6,664	8.9	10.9	-28.8%	22.5%	20.8	17.0	10.9	12.1	11.1	9.1
Talbro's Automotive Comp	BUY	111	110	160	43.9	19-Nov-19	1,372	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	161	167	176	9.1	13-Nov-19	35,825	8.4	9.8	25.4%	16.7%	19.2	16.5	17.8	17.6	11.1	10.1
Finolex Industries	ADD	545	585	648	18.8	14-Nov-19	67,623	30.9	34.1	9.8%	10.3%	17.6	16.0	14.5	14.6	9.5	8.2
Greenply Industries Ltd	ADD	161	162	172	7.1	04-Dec-19	19,387	7.9	9.6	21.5%	21.5%	20.3	16.7	25.5	24.3	11.7	9.8
Kajaria Ceramics Ltd	ADD	512	562	594	16.1	24-Oct-19	81,319	17.4	20.5	19.2%	17.8%	29.4	25.0	16.4	16.9	17.6	14.4
Shankara Building Products Ltd	SELL	312	484	457	46.6	16-May-19	7,123	24.1	-	69.7%	0.0%	12.9	-	10.9	-	5.8	-
Supreme Industries Ltd	REDUCE	1,125	1,174	1,209	7.5	29-Oct-19	142,875	32.5	41.7	-7.9%	28.3%	34.6	27.0	18.3	20.9	18.7	15.0
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,602	1,695	1,650	3.0	14-Nov-19	151,069	49.4	66.1	-8.9%	33.8%	32.4	24.2	12.0	14.1	24.8	18.0
Engineers India Ltd	BUY	104	105	130	25.0	28-Nov-19	65,718	6.7	8.5	13.6%	26.9%	15.5	12.2	18.4	22.0	7.9	6.7
Genus Power Infrastructures	BUY	24	25	30	27.7	25-Oct-19	6,047	3.7	3.8	32.1%	2.7%	6.4	6.2	11.2	10.6	3.1	2.8
Greaves Cotton	REDUCE	131	131	132	1.0	07-Nov-19	31,923	7.4	8.9	-3.9%	20.3%	17.7	14.7	19.2	24.0	10.8	9.0
Praj Industries Ltd	ADD	102	101	115	12.4	10-Dec-19	18,721	4.8	5.2	29.7%	8.3%	21.3	19.7	11.3	11.6	15.8	12.3
Va Tech Wabag Ltd	ADD	167	177	202	21.1	14-Nov-19	8,840	13.7	20.1	-28.6%	46.7%	12.2	8.3	6.8	9.4	5.9	5.1
Voltamp Ltd	BUY	1,214	1,112	1,622	33.6	15-Nov-19	12,261	97.2	109.8	16.4%	13.0%	12.5	11.1	13.6	13.9	7.5	6.1
Chemicals																	
Balaji Amines Ltd	BUY	344	323	400	16.3	05-Nov-19	11,008	36.6	44.5	1.4%	21.6%	9.4	7.7	17.7	18.2	6.9	5.8
GHCL Ltd	BUY	187	220	254	35.9	24-Oct-19	18,092	36.6	42.4	2.2%	15.9%	5.1	4.4	16.1	16.1	3.9	3.7
Insecticides (India) Ltd	BUY	480	555	663	38.1	14-Nov-19	9,919	58.0	60.3	-2.0%	4.0%	8.3	8.0	16.7	14.9	6.1	5.6
Construction																	
KNR Construction	BUY	231	236	305	32.3	27-Nov-19	32,399	17.1	21.5	-8.6%	25.7%	13.5	10.7	15.7	16.9	5.8	4.5
NCC Ltd	BUY	54	58	70	28.9	06-Nov-19	32,618	5.2	5.8	-44.7%	11.5%	10.4	9.4	6.4	5.9	3.3	3.2
NBCC (India) Ltd	ADD	36	37	42	17.6	18-Nov-19	64,260	1.8	2.3	-12.6%	25.7%	19.5	15.5	19.8	21.7	15.5	10.4

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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	49,851	13.7	17.5	45.7%	27.7%	14.2	11.1	15.0	16.2	5.6	4.9
Consumer Durables																	
Amber Enterprises Ltd	BUY	1,025	972	1,152	12.4	11-Nov-19	32,185	44.3	54.9	46.7%	23.9%	23.1	18.7	13.2	14.3	11.3	9.4
Bajaj Electricals Ltd	REDUCE	334	335	332	(0.6)	08-Nov-19	34,035	2.2	12.7	-85.3%	477.3%	151.8	26.3	2.3	11.6	19.4	11.9
Blue Star Ltd	REDUCE	805	810	797	(0.9)	18-Nov-19	76,669	19.7	27.9	55.1%	41.6%	40.8	28.8	18.8	23.9	22.4	12.1
Eveready Industries India Ltd	NOT RATED	54	75	NR	NIL	21-May-19	3,940	15.7	-	45.4%	0.0%	3.5	-	24.8	-	2.6	-
Information Technology																	
Cyient Ltd (Infotech)	ADD	428	447	507	18.5	18-Oct-19	48,341	35.1	40.6	-19.3%	15.7%	12.2	10.5	14.5	15.6	6.7	5.7
KPIT Technologies	ADD	87	100	106	22.4	25-Oct-19	17,104	5.7	8.5	185.0%	49.1%	15.2	10.2	15.3	20.5	4.1	3.3
NIIT LTD	BUY	96	90	115	19.7	25-Oct-19	16,040	81.0	8.4	1457.7%	-89.6%	1.2	11.4	8.0	7.8	(1.5)	(1.0)
NIIT Technologies	REDUCE	1,583	1,469	1,416	(10.5)	24-Oct-19	92,831	77.1	97.7	19.3%	26.7%	20.5	16.2	21.0	22.1	10.7	8.6
Persistent Systems	ADD	684	599	633	(7.5)	06-Nov-19	54,129	47.9	52.8	4.1%	10.2%	14.3	13.0	14.8	14.6	7.1	6.0
Qess Corp Ltd	ADD	511	495	528	3.2	05-Nov-19	74,153	19.2	26.4	9.7%	37.5%	26.6	19.4	9.7	11.9	11.1	9.2
Zensar Technologies	ADD	175	200	212	21.5	23-Oct-19	39,263	14.9	17.6	7.2%	18.1%	11.7	9.9	16.4	17.0	5.7	5.0
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	144	142	166	15.1	20-Nov-19	38,415	16.5	17.1	-10.3%	3.6%	8.7	8.4	12.8	12.3	3.1	2.6
Oil & Gas																	
Chennai Petroleum Corp	BUY	114	161	171	50.4	22-Oct-19	16,941	9.9	34.1	NM	NM	11.5	3.3	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	41	50	52	26.1	06-Nov-19	72,270	0.0	9.3	NM	NM	NM	4.4	-	15.2	10.3	4.6
Paints																	
Akzo Nobel India Ltd	ADD	1,947	1,935	2,050	5.3	23-Sep-19	90,934	58.4	62.3	25.6%	6.7%	33.3	31.3	19.9	19.2	21.4	19.7
Pharmaceuticals																	
Suven Life Sciences Ltd	BUY	298	265	391	31.1	03-Dec-19	37,865	12.9	16.9	89.7%	31.0%	23.1	17.6	16.9	18.5	13.6	11.4

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		20-Dec (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
Transportation																		
Aegis Logistics Ltd	BUY	174	175	260	49.1	18-Nov-19	58,250	9.3	10.9	22.4%	17.2%	18.8	16.0	18.2	17.7	12.3	10.1	
Allcargo Global Logistics	BUY	94	96	115	22.5	09-Dec-19	23,099	9.7	11.3	2.1%	16.5%	9.7	8.3	9.0	9.8	5.0	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	265	267	325	22.5	13-Nov-19	24,191	11.8	13.6	15.7%	15.3%	22.5	19.5	15.9	17.0	9.5	8.4	
Others																		
Arvind Ltd	BUY	40	46	61	54.2	29-Oct-19	10,243	7.7	9.7	-16.3%	26.0%	5.1	4.1	6.8	8.2	4.8	4.5	
Central Depository Services	REDUCE	228	226	223	(2.2)	29-Nov-19	23,951	10.4	11.5	-4.6%	10.6%	21.9	19.8	14.7	14.6	17.6	14.5	
Dollar Industries Ltd	ADD	140	167	176	25.7	14-Nov-19	7,980	10.7	12.6	-19.5%	17.8%	13.1	11.1	13.7	14.2	9.0	7.8	
Essel Propack Ltd	BUY	171	117	154	(10.0)	11-Nov-19	53,710	6.7	8.5	4.7%	26.9%	25.5	20.1	13.3	14.7	10.5	9.1	
Himatsingka Seide Ltd	BUY	121	143	191	58.0	11-Nov-19	11,843	15.7	21.2	-21.5%	35.0%	7.7	5.7	10.5	12.9	6.5	5.1	
JK Paper Ltd	BUY	126	125	167	32.9	25-Oct-19	22,375	24.0	23.9	0.4%	-0.4%	5.2	5.3	18.0	15.8	3.9	4.1	
Maharashtra Seamless Ltd	ADD	368	377	433	17.7	26-Nov-19	24,656	64.9	80.1	115.6%	23.4%	5.7	4.6	13.3	14.5	4.0	3.2	
Mahindra Holidays & Resorts	ADD	224	243	274	22.2	06-Nov-19	29,832	5.4	5.6	12.5%	3.7%	41.5	40.1	24.3	26.6	21.7	18.8	
Mirza International Ltd	REDUCE	57	58	60	6.1	18-Nov-19	6,786	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	292	294	314	7.7	30-Oct-19	8,079	14.9	17.4	29.8%	16.8%	19.5	16.7	18.8	19.0	11.7	10.3	
Radico Khaitan Ltd	BUY	299	324	421	40.9	08-Nov-19	39,727	17.1	21.0	21.6%	22.7%	17.4	14.2	16.1	17.0	11.1	9.2	
Surya Roshni Ltd	BUY	155	166	222	43.5	18-Nov-19	8,351	22.9	26.2	3.2%	14.4%	6.8	5.9	10.3	10.8	4.9	4.4	
Time Technoplast Ltd	ADD	54	60	68	26.9	19-Nov-19	12,119	8.9	10.7	-1.1%	20.2%	6.0	5.0	11.5	12.4	3.7	3.2	
VIP Industries Ltd	BUY	422	454	530	25.6	08-Nov-19	59,917	13.2	15.0	34.7%	13.6%	32.0	28.1	27.5	26.0	22.7	19.8	
Welspun Corp Ltd	BUY	136	133	171	25.8	11-Dec-19	36,014	17.8	18.8	NM	5.6%	7.6	7.2	14.9	13.0	3.8	3.0	
Wonderla Holidays Ltd	BUY	242	247	333	37.6	05-Dec-19	13,697	11.9	13.8	21.4%	16.0%	20.3	17.5	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.

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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FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p>Rusmik Oza Head of Research rusmik.oz@kotak.com +91 22 6218 6441</p>	<p>Arun Agarwal Auto & Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443</p>	<p>Amit Agarwal, CFA Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439</p>	<p>Krishna Nain M&A, Corporate actions krishna.nain@kotak.com +91 22 6218 7907</p>
<p>Sanjeev Zarbade Cap. Goods & Cons. Durables sanjeev.zarbade@kotak.com +91 22 6218 6424</p>	<p>Jatin Damania Metals & Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440</p>	<p>Purvi Shah Pharmaceuticals purvi.shah@kotak.com +91 22 6218 6432</p>	<p>Priyesh Babariya Research Associate priyesh.babariya@kotak.com +91 22 6218 6433</p>
<p>Sumit Pokharna Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438</p>	<p>Pankaj Kumar Midcap pankajr.kumar@kotak.com +91 22 6218 6434</p>	<p>Deval Shah Research Associate deval.shah@kotak.com +91 22 6218 6425</p>	<p>K. Kathirvelu Support Executive k.kathirvelu@kotak.com +91 22 6218 6427</p>

TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p>Shrikant Chouhan shrikant.chouhan@kotak.com +91 22 6218 5408</p>	<p>Amol Athawale amol.athawale@kotak.com +91 20 6620 3350</p>	<p>Faisal Shaikh, CMT, FRM Research Associate faisalf.shaikh@kotak.com +91 22 62185499</p>	<p>Siddhesh Jain Research Associate siddhesh.jain@kotak.com +91 22 62185498</p>
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DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p>Sahaj Agrawal sahaj.agrawal@kotak.com +91 79 6607 2231</p>	<p>Malay Gandhi malay.gandhi@kotak.com +91 22 6218 6420</p>	<p>Prashanth Lalu prashanth.lalu@kotak.com +91 22 6218 5497</p>	<p>Prasenjit Biswas, CMT, CFTe prasenjtit.biswas@kotak.com +91 33 6615 6273</p>
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