

Stock Recommendations

JANUARY 21, 2020

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 21-Jan (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	487	404	549	12.6	20-Dec-19	6,414	46.0	54.9	9.0	19.3	10.6	8.9	12.0	13.0	4.9	4.1
Gabriel India Ltd	ADD	124	120	127	2.1	23-Dec-19	17,869	6.2	8.5	-6.1	37.1	20.1	14.6	14.3	17.3	10.8	7.9
Sterling Tools Ltd	SELL	239	175	152	(36.4)	21-Nov-19	8,610	8.9	10.9	-28.8	22.5	26.9	21.9	10.9	12.1	14.1	11.7
Talbro's Automotive Comp	BUY	146	131	160	9.6	09-Jan-20	1,802	13.4	20.0	-37.4	49.3	10.9	7.3	8.1	11.0	5.8	4.5
Building Material																	
Century Plyboards (India) Ltd	ADD	170	167	176	3.7	13-Nov-19	37,725	8.4	9.8	25.4	16.7	20.2	17.3	17.8	17.6	11.7	10.5
Finolex Industries	ADD	560	585	648	15.6	14-Nov-19	69,490	30.9	34.1	9.8	10.3	18.1	16.4	14.5	14.6	9.8	8.5
Greenply Industries Ltd	ADD	165	162	172	4.2	04-Dec-19	19,924	7.9	9.6	21.5	21.5	20.9	17.2	25.5	24.3	12.0	10.1
Kajaria Ceramics Ltd	ADD	550	515	578	5.0	27-Dec-19	87,494	17.5	19.9	19.9	13.7	31.5	27.7	16.5	16.4	18.7	16.0
Shankara Building Products Ltd	SELL	387	484	457	18.0	16-May-19	8,851	24.1	-	69.7	0.0	16.1	-	10.9	-	6.9	-
Supreme Industries Ltd	REDUCE	1,324	1,174	1,209	(8.7)	29-Oct-19	168,161	32.5	41.7	-7.9	28.3	40.7	31.8	18.3	20.9	22.1	17.7
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,790	1,695	1,650	(7.8)	14-Nov-19	168,783	49.4	66.1	-8.9	33.8	36.2	27.1	12.0	14.1	27.7	20.2
Engineers India Ltd	BUY	100	105	130	30.0	28-Nov-19	63,190	6.7	8.5	13.6	26.9	14.9	11.8	18.4	22.0	7.4	6.2
Genus Power Infrastructures	BUY	30	25	30	-	25-Oct-19	7,719	3.7	3.8	32.1	2.7	8.1	7.9	11.2	10.6	4.1	3.7
Greaves Cotton	REDUCE	143	131	132	(7.7)	30-Dec-19	34,901	7.4	8.4	-3.9	13.5	19.3	17.0	19.2	23.0	11.9	10.4
Praj Industries Ltd	ADD	119	101	115	(3.3)	10-Dec-19	21,768	4.8	5.2	29.7	8.3	24.8	22.9	11.3	11.6	19.0	14.8
Va Tech Wabag Ltd	ADD	225	177	202	(10.2)	14-Nov-19	11,920	13.7	20.1	-28.6	46.7	16.4	11.2	6.8	9.4	7.3	6.3
Voltamp Ltd	BUY	1,307	1,112	1,622	24.1	15-Nov-19	13,201	97.2	109.8	16.4	13.0	13.4	11.9	13.6	13.9	8.4	6.9
Chemicals																	
Balaji Amines Ltd	BUY	470	323	400	(14.9)	05-Nov-19	15,042	36.6	44.5	1.4	21.6	12.8	10.6	17.7	18.2	9.0	7.5
GHCL Ltd	BUY	210	183	212	1.1	31-Dec-19	20,289	33.2	38.6	-7.3	16.3	6.3	5.4	14.9	15.1	4.5	4.3
Insecticides (India) Ltd	BUY	561	555	663	18.2	14-Nov-19	11,590	58.0	60.3	-2.0	4.0	9.7	9.3	16.7	14.9	6.9	6.4
Construction																	
KNR Construction	BUY	295	280	327	10.8	14-Jan-20	41,462	17.1	21.5	-8.6	25.7	17.3	13.7	15.7	16.9	7.7	6.1
NCC Ltd	BUY	57	58	70	22.0	06-Nov-19	34,480	5.2	5.8	-44.7	11.5	11.0	9.9	6.4	5.9	3.5	3.3
NBCC (India) Ltd	ADD	37	37	42	13.2	18-Nov-19	66,780	1.8	2.3	-12.6	25.7	20.2	16.1	19.8	21.7	16.3	11.0

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	195	188	251	28.7	18-Nov-19	50,043	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	ADD	1,321	1,140	1,218	(7.8)	06-Jan-20	41,465	46.3	58.0	53.3	25.3	28.5	22.8	13.8	15.0	13.9	11.5
Bajaj Electricals Ltd	REDUCE	388	335	332	(14.4)	08-Nov-19	39,542	2.2	12.7	-85.3	477.3	176.4	30.6	2.3	11.6	21.7	13.4
Blue Star Ltd	REDUCE	840	810	797	(5.1)	18-Nov-19	80,076	19.7	27.9	55.1	41.6	42.7	30.1	18.8	23.9	23.4	12.9
Eveready Industries India Ltd	NOT RATED	54	75	NR	NIL	21-May-19	3,951	15.7	-	45.4	0.0	3.5	-	24.8	-	2.6	-
Information Technology																	
Cyient Ltd (Infotech)	BUY	461	451	538	16.7	17-Jan-20	52,093	36.7	46.8	-15.6	27.5	12.6	9.9	15.2	17.8	7.7	5.8
KPIT Technologies	ADD	98	100	106	8.2	25-Oct-19	19,355	5.7	8.5	185.0	49.1	17.2	11.5	15.3	20.5	4.8	3.9
NIIT LTD	BUY	99	90	115	16.0	25-Oct-19	16,550	81.0	8.4	1457.7	-89.6	1.2	11.8	8.0	7.8	(1.0)	(0.6)
NIIT Technologies	REDUCE	1,801	1,469	1,416	(21.4)	24-Oct-19	105,629	77.1	97.7	19.3	26.7	23.4	18.4	21.0	22.1	12.3	9.9
Persistent Systems	ADD	714	599	633	(11.4)	06-Nov-19	56,499	47.9	52.8	4.1	10.2	14.9	13.5	14.8	14.6	7.5	6.4
Qess Corp Ltd	ADD	571	495	528	(7.6)	05-Nov-19	82,846	19.2	26.4	9.7	37.5	29.8	21.6	9.7	11.9	12.3	10.3
Zensar Technologies	ADD	187	200	212	13.4	23-Oct-19	42,053	14.9	17.6	7.2	18.1	12.5	10.6	16.4	17.0	6.2	5.4
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	79	71	93	17.9	19-Nov-19	18,620	18.7	19.3	15.4	3.3	4.2	4.1	19.2	16.6	0.5	0.4
MOIL Ltd	BUY	161	142	166	3.4	20-Nov-19	42,784	16.5	17.1	-10.3	3.6	9.7	9.4	12.8	12.3	4.1	3.5
Oil & Gas																	
Chennai Petroleum Corp	ADD	148	153	161	8.7	21-Jan-20	22,067	(28.3)	24.0	NM	-184.8	(5.2)	6.2	NM	11.2	36.1	6.7
Gujarat Gas	ADD	276	196	213	(23.0)	07-Nov-19	190,198	12.9	14.5	111.5	12.4	21.4	19.1	33.6	28.8	12.7	11.4
MRPL	REDUCE	46	50	52	14.3	06-Nov-19	79,716	0.0	9.3	NM	NM	2,275.0	4.9	-	15.2	10.7	4.7
Paints																	
Akzo Nobel India Ltd	ADD	2,020	1,950	2,080	3.0	24-Dec-19	94,334	52.6	56.1	13.1	6.7	38.4	36.0	18.1	17.7	22.3	20.7
Pharmaceuticals																	
Suven Life Sciences Ltd	BUY	21	265	391	1,735.7	03-Dec-19	2,705	12.9	16.9	89.7	31.0	1.7	1.3	16.9	18.5	(0.1)	(0.6)

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		as on 21-Jan (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	209	175	260	24.5	18-Nov-19	69,773	9.3	10.9	22.4	17.2	22.5	19.2	18.2	17.7	14.8	12.2
Allcargo Global Logistics	BUY	102	105	135	32.2	15-Jan-20	25,117	9.7	11.3	2.1	16.5	10.5	9.0	9.0	9.8	5.4	4.8
Blue Dart Express	SELL	2,648	2,325	2,100	(20.7)	23-Sep-19	62,747	41.5	46.9	20.3	13.0	63.8	56.5	11.4	12.0	38.0	34.0
VRL Logistics Ltd	BUY	266	267	325	22.2	13-Nov-19	24,246	11.8	13.6	15.7	15.3	22.5	19.5	15.9	17.0	9.5	8.4
Others																	
Arvind Ltd	BUY	44	46	61	39.0	29-Oct-19	11,370	7.7	9.7	-16.3	26.0	5.7	4.5	6.8	8.2	4.9	4.7
Central Depository Services	REDUCE	282	226	223	(20.8)	29-Nov-19	29,558	10.4	11.5	-4.6	10.6	27.1	24.5	14.7	14.6	23.5	19.5
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	173	117	154	(11.1)	11-Nov-19	54,416	6.7	8.5	4.7	26.9	25.9	20.4	13.3	14.7	10.6	9.3
Himatsingka Seide Ltd	BUY	139	119	191	37.6	26-Dec-19	13,607	15.7	21.2	-21.5	35.0	8.8	6.5	10.5	12.9	6.8	5.4
JK Paper Ltd	BUY	136	125	167	23.1	25-Oct-19	24,146	24.0	23.9	0.4	-0.4	5.7	5.7	18.0	15.8	4.1	4.3
Maharashtra Seamless Ltd	ADD	410	377	433	5.7	26-Nov-19	27,457	64.9	80.1	115.6	23.4	6.3	5.1	13.3	14.5	4.4	3.6
Mahindra Holidays & Resorts	ADD	241	243	274	13.8	06-Nov-19	32,026	5.4	5.6	12.5	3.7	44.6	43.0	24.3	26.6	23.6	20.6
Mirza International Ltd	REDUCE	61	58	60	(1.7)	18-Nov-19	7,326	4.7	6.0	14.0	28.6	13.1	10.2	8.9	10.6	6.8	6.0
Mold-Tek Packaging Ltd	ADD	282	294	314	11.4	30-Oct-19	7,804	14.9	17.4	29.8	16.8	18.9	16.2	18.8	19.0	11.3	10.0
Radico Khaitan Ltd	BUY	364	324	421	15.8	08-Nov-19	48,346	17.1	21.0	21.6	22.7	21.2	17.3	16.1	17.0	13.4	11.2
Surya Roshni Ltd	BUY	185	166	222	20.1	18-Nov-19	9,985	22.9	26.2	3.2	14.4	8.1	7.1	10.3	10.8	5.3	4.8
Time Technoplast Ltd	ADD	58	61	68	16.8	16-Jan-20	13,159	8.9	10.8	-1.1	21.3	6.5	5.4	11.5	12.4	3.9	3.5
VIP Industries Ltd	BUY	454	454	530	16.8	08-Nov-19	64,425	13.2	15.0	34.7	13.6	34.4	30.2	27.5	26.0	24.4	21.4
Welspun Corp Ltd	BUY	169	133	171	1.4	11-Dec-19	44,679	17.8	18.8	NM	5.6	9.5	9.0	14.9	13.0	4.8	4.0
Wonderla Holidays Ltd	BUY	254	247	333	30.9	05-Dec-19	14,396	11.9	13.8	21.4	16.0	21.4	18.4	7.9	8.5	11.1	9.4

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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- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
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- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
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