

# Stock Recommendations



PRIVATE CLIENT GROUP

JANUARY 22, 2020

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 22-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	492	404	549	11.7	20-Dec-19	6,470	46.0	54.9	9.0	19.3	10.7	9.0	12.0	13.0	4.9	4.2
Gabriel India Ltd	ADD	124	120	127	2.2	23-Dec-19	17,855	6.2	8.5	-6.1	37.1	20.0	14.6	14.3	17.3	10.8	7.9
Sterling Tools Ltd	SELL	238	175	152	(36.1)	21-Nov-19	8,574	8.9	10.9	-28.8	22.5	26.7	21.8	10.9	12.1	14.0	11.7
Talbro's Automotive Comp	BUY	146	131	160	9.4	09-Jan-20	1,806	13.4	20.0	-37.4	49.3	10.9	7.3	8.1	11.0	5.8	4.5
<b>Building Material</b>																	
Century Plyboards (India) Ltd	ADD	170	167	176	3.8	13-Nov-19	37,658	8.4	9.8	25.4	16.7	20.2	17.3	17.8	17.6	11.6	10.5
Finolex Industries	ADD	558	585	648	16.0	14-Nov-19	69,248	30.9	34.1	9.8	10.3	18.0	16.4	14.5	14.6	9.8	8.5
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	552	515	578	4.8	27-Dec-19	87,661	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	389	484	457	17.5	16-May-19	8,889	24.1	-	69.7	0.0	16.1	-	10.9	-	7.0	-
Supreme Industries Ltd	REDUCE	1,314	1,174	1,209	(8.0)	29-Oct-19	166,903	32.5	41.7	-7.9	28.3	40.4	31.5	18.3	20.9	21.9	17.5
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,738	1,695	1,650	(5.1)	14-Nov-19	163,875	49.4	66.1	-8.9	33.8	35.2	26.3	12.0	14.1	26.9	19.6
Engineers India Ltd	BUY	99	105	130	31.0	28-Nov-19	62,716	6.7	8.5	13.6	26.9	14.8	11.7	18.4	22.0	7.3	6.1
Genus Power Infrastructures	BUY	31	25	30	(1.6)	25-Oct-19	7,848	3.7	3.8	32.1	2.7	8.2	8.0	11.2	10.6	4.1	3.8
Greaves Cotton	REDUCE	141	131	132	(6.4)	30-Dec-19	34,425	7.4	8.4	-3.9	13.5	19.1	16.8	19.2	23.0	11.7	10.2
Praj Industries Ltd	ADD	122	101	115	(5.9)	10-Dec-19	22,363	4.8	5.2	29.7	8.3	25.5	23.5	11.3	11.6	19.6	15.3
Va Tech Wabag Ltd	ADD	222	177	202	(9.2)	14-Nov-19	11,787	13.7	20.1	-28.6	46.7	16.2	11.1	6.8	9.4	7.2	6.2
Voltamp Ltd	BUY	1,299	1,112	1,622	24.8	15-Nov-19	13,123	97.2	109.8	16.4	13.0	13.4	11.8	13.6	13.9	8.3	6.8
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	459	323	400	(12.9)	05-Nov-19	14,698	36.6	44.5	1.4	21.6	12.5	10.3	17.7	18.2	8.8	7.4
GHCL Ltd	BUY	207	183	212	2.2	31-Dec-19	20,081	33.2	38.6	-7.3	16.3	6.2	5.4	14.9	15.1	4.5	4.3
Insecticides (India) Ltd	BUY	568	555	663	16.7	14-Nov-19	11,735	58.0	60.3	-2.0	4.0	9.8	9.4	16.7	14.9	7.0	6.4
<b>Construction</b>																	
KNR Construction	BUY	288	280	327	13.6	14-Jan-20	40,443	17.1	21.5	-8.6	25.7	16.8	13.4	15.7	16.9	7.5	6.0
NCC Ltd	BUY	57	58	70	23.2	06-Nov-19	34,120	5.2	5.8	-44.7	11.5	10.9	9.8	6.4	5.9	3.5	3.3
NBCC (India) Ltd	ADD	36	37	42	17.5	18-Nov-19	64,350	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	192	188	251	30.6	18-Nov-19	49,299	13.7	17.5	45.7	27.7	14.0	11.0	15.0	16.2	5.5	4.8
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	ADD	1,342	1,140	1,218	(9.3)	06-Jan-20	42,153	46.3	58.0	53.3	25.3	29.0	23.1	13.8	15.0	14.1	11.7
Bajaj Electricals Ltd	REDUCE	384	335	332	(13.5)	08-Nov-19	39,125	2.2	12.7	-85.3	477.3	174.5	30.2	2.3	11.6	21.5	13.3
Blue Star Ltd	REDUCE	838	810	797	(4.9)	18-Nov-19	79,838	19.7	27.9	55.1	41.6	42.5	30.0	18.8	23.9	23.3	12.9
Eveready Industries India Ltd	NOT RATED	55	75	NR	NIL	21-May-19	3,973	15.7	-	45.4	0.0	3.5	-	24.8	-	2.6	-
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	485	451	538	11.0	17-Jan-20	54,788	36.7	46.8	-15.6	27.5	13.2	10.4	15.2	17.8	8.1	6.2
KPIT Technologies	ADD	97	100	106	8.9	25-Oct-19	19,217	5.7	8.5	185.0	49.1	17.1	11.4	15.3	20.5	4.8	3.8
NIIT LTD	BUY	99	90	115	16.1	25-Oct-19	16,541	81.0	8.4	1457.7	-89.6	1.2	11.8	8.0	7.8	(1.0)	(0.6)
NIIT Technologies	REDUCE	1,873	1,469	1,416	(24.4)	24-Oct-19	109,831	77.1	97.7	19.3	26.7	24.3	19.2	21.0	22.1	12.8	10.4
Persistent Systems	ADD	726	599	633	(12.8)	06-Nov-19	57,452	47.9	52.8	4.1	10.2	15.2	13.8	14.8	14.6	7.7	6.5
Qess Corp Ltd	ADD	573	495	528	(7.8)	05-Nov-19	83,042	19.2	26.4	9.7	37.5	29.8	21.7	9.7	11.9	12.4	10.3
Zensar Technologies	ADD	196	200	212	8.2	23-Oct-19	44,078	14.9	17.6	7.2	18.1	13.1	11.1	16.4	17.0	6.5	5.6
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	79	71	93	17.7	19-Nov-19	18,644	18.7	19.3	15.4	3.3	4.2	4.1	19.2	16.6	0.5	0.4
MOIL Ltd	BUY	158	142	166	5.1	20-Nov-19	42,078	16.5	17.1	-10.3	3.6	9.6	9.2	12.8	12.3	3.9	3.4
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	144	153	161	12.2	21-Jan-20	21,389	(28.3)	24.0	NM	-184.8	(5.1)	6.0	NM	11.2	35.8	6.6
Gujarat Gas	ADD	281	196	213	(24.1)	07-Nov-19	193,122	12.9	14.5	111.5	12.4	21.8	19.4	33.6	28.8	12.9	11.6
MRPL	REDUCE	45	50	52	15.8	06-Nov-19	78,665	0.0	9.3	NM	NM	2,245.0	4.8	-	15.2	10.6	4.7
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	2,010	1,950	2,080	3.5	24-Dec-19	93,867	52.6	56.1	13.1	6.7	38.2	35.8	18.1	17.7	22.2	20.5
<b>Pharmaceuticals</b>																	
Suven Life Sciences Ltd	BUY	17	265	391	2,241.3	03-Dec-19	2,121	12.9	16.9	89.7	31.0	1.3	1.0	16.9	18.5	(0.3)	(0.8)

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		22-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	209	175	260	24.5	18-Nov-19	69,756	9.3	10.9	22.4	17.2	22.5	19.2	18.2	17.7	14.8	12.2
Allcargo Global Logistics	BUY	103	106	135	30.9	15-Jan-20	25,363	9.7	11.3	2.1	16.5	10.6	9.1	9.0	9.8	5.4	4.8
Blue Dart Express	SELL	2,675	2,665	2,150	(19.6)	22-Jan-20	63,398	30.1	47.6	-12.8	58.1	88.9	56.2	8.7	13.5	38.9	29.7
VRL Logistics Ltd	BUY	267	267	325	21.7	13-Nov-19	24,350	11.8	13.6	15.7	15.3	22.6	19.6	15.9	17.0	9.6	8.4
<b>Others</b>																	
Arvind Ltd	BUY	44	46	61	38.5	29-Oct-19	11,409	7.7	9.7	-16.3	26.0	5.7	4.5	6.8	8.2	4.9	4.7
Central Depository Services	REDUCE	281	226	223	(20.7)	29-Nov-19	29,537	10.4	11.5	-4.6	10.6	27.0	24.5	14.7	14.6	23.4	19.5
Dollar Industries Ltd	ADD	140	167	176	26.0	14-Nov-19	7,963	10.7	12.6	-19.5	17.8	13.1	11.1	13.7	14.2	8.9	7.7
Essel Propack Ltd	BUY	172	117	154	(10.3)	11-Nov-19	53,914	6.7	8.5	4.7	26.9	25.6	20.2	13.3	14.7	10.5	9.2
Himatsingka Seide Ltd	BUY	137	119	191	39.5	26-Dec-19	13,421	15.7	21.2	-21.5	35.0	8.7	6.5	10.5	12.9	6.8	5.4
JK Paper Ltd	BUY	134	125	167	24.3	25-Oct-19	23,923	24.0	23.9	0.4	-0.4	5.6	5.6	18.0	15.8	4.0	4.3
Maharashtra Seamless Ltd	ADD	408	377	433	6.2	26-Nov-19	27,309	64.9	80.1	115.6	23.4	6.3	5.1	13.3	14.5	4.4	3.6
Mahindra Holidays & Resorts	ADD	238	243	274	14.9	06-Nov-19	31,707	5.4	5.6	12.5	3.7	44.1	42.6	24.3	26.6	23.3	20.3
Mirza International Ltd	REDUCE	61	58	60	(1.8)	18-Nov-19	7,332	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	279	294	314	12.5	30-Oct-19	7,734	14.9	17.4	29.8	16.8	18.7	16.0	18.8	19.0	11.2	9.9
Radico Khaitan Ltd	BUY	364	324	421	15.7	08-Nov-19	48,405	17.1	21.0	21.6	22.7	21.2	17.3	16.1	17.0	13.5	11.2
Surya Roshni Ltd	BUY	189	166	222	17.4	18-Nov-19	10,214	22.9	26.2	3.2	14.4	8.3	7.2	10.3	10.8	5.4	4.9
Time Technoplast Ltd	ADD	58	61	68	16.7	16-Jan-20	13,170	8.9	10.8	-1.1	21.3	6.5	5.4	11.5	12.4	3.9	3.5
VIP Industries Ltd	BUY	453	454	530	16.9	08-Nov-19	64,354	13.2	15.0	34.7	13.6	34.3	30.2	27.5	26.0	24.4	21.4
Welspun Corp Ltd	BUY	167	133	171	2.6	11-Dec-19	44,149	17.8	18.8	NM	5.6	9.4	8.9	14.9	13.0	4.7	3.9
Wonderla Holidays Ltd	BUY	253	247	333	31.6	05-Dec-19	14,320	11.9	13.8	21.4	16.0	21.3	18.3	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.

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- 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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## FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

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

## TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p><b>Shrikant Chouhan</b> shrikant.chouhan@kotak.com +91 22 6218 5408</p>	<p><b>Amol Athawale</b> amol.athawale@kotak.com +91 20 6620 3350</p>	<p><b>Siddhesh Jain</b> Research Associate siddhesh.jain@kotak.com +91 22 62185498</p>
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## DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p><b>Sahaj Agrawal</b> sahaj.agrawal@kotak.com +91 79 6607 2231</p>	<p><b>Malay Gandhi</b> malay.gandhi@kotak.com +91 22 6218 6420</p>	<p><b>Prashanth Lalu</b> prashanth.lalu@kotak.com +91 22 6218 5497</p>	<p><b>Prasenjit Biswas, CMT, CFTe</b> prasenjtit.biswas@kotak.com +91 33 6615 6273</p>
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JANUARY 22, 2020

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