

Stock Recommendations



PRIVATE CLIENT GROUP

DECEMBER 23, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 23-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	413	404	549	33.1	20-Dec-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	120	127	5.0	23-Dec-19	17,374	6.2	8.5	-6.1%	37.1%	19.5	14.2	14.3	17.3	10.5	7.6
Sterling Tools Ltd	SELL	179	175	152	(15.2)	21-Nov-19	6,456	8.9	10.9	-28.8%	22.5%	20.1	16.4	10.9	12.1	10.7	8.9
Talbro's Automotive Comp	BUY	114	110	160	40.8	19-Nov-19	1,402	13.4	20.0	-37.4%	49.3%	8.5	5.7	8.1	11.0	4.8	3.7
Building Material																	
Century Plyboards (India) Ltd	ADD	160	167	176	10.0	13-Nov-19	35,537	8.4	9.8	25.4%	16.7%	19.0	16.3	17.8	17.6	11.1	10.0
Finolex Industries	ADD	540	585	648	20.0	14-Nov-19	66,941	30.9	34.1	9.8%	10.3%	17.4	15.8	14.5	14.6	9.4	8.1
Greenply Industries Ltd	ADD	162	162	172	6.2	04-Dec-19	19,544	7.9	9.6	21.5%	21.5%	20.5	16.9	25.5	24.3	11.8	9.9
Kajaria Ceramics Ltd	ADD	504	562	594	17.8	24-Oct-19	80,143	17.4	20.5	19.2%	17.8%	29.0	24.6	16.4	16.9	17.4	14.2
Shankara Building Products Ltd	SELL	305	484	457	49.7	16-May-19	6,977	24.1	-	69.7%	0.0%	12.7	-	10.9	-	5.7	-
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	1,619	1,695	1,650	1.9	14-Nov-19	152,648	49.4	66.1	-8.9%	33.8%	32.8	24.5	12.0	14.1	25.0	18.2
Engineers India Ltd	BUY	101	105	130	28.6	28-Nov-19	63,853	6.7	8.5	13.6%	26.9%	15.1	11.9	18.4	22.0	7.5	6.3
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	130	131	132	1.3	07-Nov-19	31,813	7.4	8.9	-3.9%	20.3%	17.6	14.6	19.2	24.0	10.7	9.0
Praj Industries Ltd	ADD	101	101	115	14.0	10-Dec-19	18,456	4.8	5.2	29.7%	8.3%	21.0	19.4	11.3	11.6	15.5	12.1
Va Tech Wabag Ltd	ADD	169	177	202	19.9	14-Nov-19	8,931	13.7	20.1	-28.6%	46.7%	12.3	8.4	6.8	9.4	6.0	5.2
Voltamp Ltd	BUY	1,212	1,112	1,622	33.9	15-Nov-19	12,239	97.2	109.8	16.4%	13.0%	12.5	11.0	13.6	13.9	7.5	6.0
Chemicals																	
Balaji Amines Ltd	BUY	351	323	400	13.9	05-Nov-19	11,242	36.6	44.5	1.4%	21.6%	9.6	7.9	17.7	18.2	7.0	5.9
GHCL Ltd	BUY	184	220	254	37.9	24-Oct-19	17,831	36.6	42.4	2.2%	15.9%	5.0	4.3	16.1	16.1	3.9	3.7
Insecticides (India) Ltd	BUY	470	555	663	41.0	14-Nov-19	9,714	58.0	60.3	-2.0%	4.0%	8.1	7.8	16.7	14.9	6.0	5.5
Construction																	
KNR Construction	BUY	230	236	305	32.6	27-Nov-19	32,329	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	29.2	06-Nov-19	32,558	5.2	5.8	-44.7%	11.5%	10.4	9.3	6.4	5.9	3.3	3.2
NBCC (India) Ltd	ADD	35	37	42	20.9	18-Nov-19	62,550	1.8	2.3	-12.6%	25.7%	18.9	15.1	19.8	21.7	14.9	9.9

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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	50,018	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	1,020	972	1,152	12.9	11-Nov-19	32,028	44.3	54.9	46.7%	23.9%	23.0	18.6	13.2	14.3	11.2	9.4
Bajaj Electricals Ltd	REDUCE	337	335	332	(1.5)	08-Nov-19	34,335	2.2	12.7	-85.3%	477.3%	153.2	26.5	2.3	11.6	19.5	12.0
Blue Star Ltd	REDUCE	790	810	797	0.9	18-Nov-19	75,254	19.7	27.9	55.1%	41.6%	40.1	28.3	18.8	23.9	22.0	11.8
Eveready Industries India Ltd	NOT RATED	53	75	NR	NIL	21-May-19	3,882	15.7	-	45.4%	0.0%	3.4	-	24.8	-	2.5	-
Information Technology																	
Cyient Ltd (Infotech)	ADD	422	447	507	20.2	18-Oct-19	47,663	35.1	40.6	-19.3%	15.7%	12.0	10.4	14.5	15.6	6.6	5.6
KPIT Technologies	ADD	90	100	106	17.5	25-Oct-19	17,824	5.7	8.5	185.0%	49.1%	15.8	10.6	15.3	20.5	4.3	3.5
NIIT LTD	BUY	94	90	115	22.6	25-Oct-19	15,665	81.0	8.4	1457.7%	-89.6%	1.2	11.2	8.0	7.8	(1.8)	(1.3)
NIIT Technologies	REDUCE	1,579	1,469	1,416	(10.3)	24-Oct-19	92,582	77.1	97.7	19.3%	26.7%	20.5	16.2	21.0	22.1	10.6	8.5
Persistent Systems	ADD	671	599	633	(5.6)	06-Nov-19	53,073	47.9	52.8	4.1%	10.2%	14.0	12.7	14.8	14.6	6.9	5.8
Qess Corp Ltd	ADD	516	495	528	2.3	05-Nov-19	74,813	19.2	26.4	9.7%	37.5%	26.9	19.5	9.7	11.9	11.2	9.3
Zensar Technologies	ADD	173	200	212	22.6	23-Oct-19	38,903	14.9	17.6	7.2%	18.1%	11.6	9.8	16.4	17.0	5.7	4.9
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	67	71	93	38.9	19-Nov-19	15,800	18.7	19.3	15.4%	3.3%	3.6	3.5	19.2	16.6	0.2	0.2
MOIL Ltd	BUY	142	142	166	16.9	20-Nov-19	37,815	16.5	17.1	-10.3%	3.6%	8.6	8.3	12.8	12.3	3.0	2.4
Oil & Gas																	
Chennai Petroleum Corp	BUY	113	161	171	51.4	22-Oct-19	16,830	9.9	34.1	NM	NM	11.4	3.3	4.2	13.2	7.2	5.3
Gujarat Gas	ADD	226	196	213	(5.7)	07-Nov-19	155,385	12.9	14.5	111.5%	12.4%	17.5	15.6	33.6	28.8	10.5	9.4
MRPL	REDUCE	41	50	52	26.8	06-Nov-19	71,832	0.0	9.3	NM	NM	2,050.0	4.4	-	15.2	10.3	4.6
Paints																	
Akzo Nobel India Ltd	ADD	1,973	1,935	2,050	3.9	23-Sep-19	92,127	58.4	62.3	25.6%	6.7%	33.8	31.7	19.9	19.2	21.7	20.0
Pharmaceuticals																	
Suven Life Sciences Ltd	BUY	296	265	391	31.9	03-Dec-19	37,636	12.9	16.9	89.7%	31.0%	23.0	17.5	16.9	18.5	13.5	11.3

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		as on 23-Dec (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	168	175	260	54.4	18-Nov-19	56,246	9.3	10.9	22.4%	17.2%	18.1	15.4	18.2	17.7	11.9	9.7	
Allcargo Global Logistics	BUY	95	96	115	20.9	09-Dec-19	23,407	9.7	11.3	2.1%	16.5%	9.8	8.4	9.0	9.8	5.0	4.5	
Blue Dart Express	SELL	2,230	2,325	2,100	(5.8)	23-Sep-19	52,851	41.5	46.9	20.3%	13.0%	53.7	47.5	11.4	12.0	32.0	28.7	
VRL Logistics Ltd	BUY	269	267	325	21.0	13-Nov-19	24,496	11.8	13.6	15.7%	15.3%	22.8	19.8	15.9	17.0	9.6	8.5	
Others																		
Arvind Ltd	BUY	38	46	61	59.1	29-Oct-19	9,933	7.7	9.7	-16.3%	26.0%	5.0	4.0	6.8	8.2	4.7	4.5	
Central Depository Services	REDUCE	226	226	223	(1.1)	29-Nov-19	23,683	10.4	11.5	-4.6%	10.6%	21.7	19.6	14.7	14.6	17.3	14.2	
Dollar Industries Ltd	ADD	140	167	176	25.8	14-Nov-19	7,974	10.7	12.6	-19.5%	17.8%	13.1	11.1	13.7	14.2	9.0	7.8	
Essel Propack Ltd	BUY	170	117	154	(9.7)	11-Nov-19	53,521	6.7	8.5	4.7%	26.9%	25.4	20.1	13.3	14.7	10.4	9.1	
Himatsingka Seide Ltd	BUY	120	143	191	59.0	11-Nov-19	11,775	15.7	21.2	-21.5%	35.0%	7.7	5.7	10.5	12.9	6.5	5.1	
JK Paper Ltd	BUY	125	125	167	33.2	25-Oct-19	22,312	24.0	23.9	0.4%	-0.4%	5.2	5.2	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	225	243	274	21.8	06-Nov-19	29,925	5.4	5.6	12.5%	3.7%	41.7	40.2	24.3	26.6	21.8	18.9	
Mirza International Ltd	REDUCE	56	58	60	7.4	18-Nov-19	6,702	4.7	6.0	14.0%	28.6%	11.9	9.3	8.9	10.6	6.4	5.6	
Mold-Tek Packaging Ltd	ADD	290	294	314	8.3	30-Oct-19	8,032	14.9	17.4	29.8%	16.8%	19.4	16.6	18.8	19.0	11.6	10.2	
Radico Khaitan Ltd	BUY	299	324	421	41.0	08-Nov-19	39,720	17.1	21.0	21.6%	22.7%	17.4	14.2	16.1	17.0	11.1	9.1	
Surya Roshni Ltd	BUY	154	166	222	44.5	18-Nov-19	8,297	22.9	26.2	3.2%	14.4%	6.7	5.9	10.3	10.8	4.9	4.4	
Time Technoplast Ltd	ADD	51	60	68	32.9	19-Nov-19	11,565	8.9	10.7	-1.1%	20.2%	5.7	4.8	11.5	12.4	3.6	3.1	
VIP Industries Ltd	BUY	419	454	530	26.5	08-Nov-19	59,505	13.2	15.0	34.7%	13.6%	31.7	27.9	27.5	26.0	22.5	19.7	
Welspun Corp Ltd	BUY	133	133	171	28.3	11-Dec-19	35,325	17.8	18.8	NM	5.6%	7.5	7.1	14.9	13.0	3.7	2.9	
Wonderla Holidays Ltd	BUY	240	247	333	38.8	05-Dec-19	13,584	11.9	13.8	21.4%	16.0%	20.2	17.4	7.9	8.5	10.4	8.8	

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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