

Stock Recommendations

DECEMBER 24, 2019

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Name of the Company	Latest Reco [^]	Price as on 24-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	407	404	549	34.9	20-Dec-19	5,356	46.0	54.9	9.0%	19.3%	8.8	7.4	12.0	13.0	4.2	3.5
Gabriel India Ltd	ADD	126	120	127	1.1	23-Dec-19	18,042	6.2	8.5	-6.1%	37.1%	20.3	14.8	14.3	17.3	10.9	8.0
Sterling Tools Ltd	SELL	215	175	152	(29.3)	21-Nov-19	7,745	8.9	10.9	-28.8%	22.5%	24.2	19.7	10.9	12.1	12.7	10.6
Talbro's Automotive Comp	BUY	116	110	160	38.5	19-Nov-19	1,426	13.4	20.0	-37.4%	49.3%	8.6	5.8	8.1	11.0	4.9	3.7
Building Material																	
Century Plyboards (India) Ltd	ADD	160	167	176	10.0	13-Nov-19	35,548	8.4	9.8	25.4%	16.7%	19.0	16.3	17.8	17.6	11.1	10.0
Finolex Industries	ADD	542	585	648	19.5	14-Nov-19	67,233	30.9	34.1	9.8%	10.3%	17.5	15.9	14.5	14.6	9.4	8.1
Greenply Industries Ltd	ADD	160	162	172	7.4	04-Dec-19	19,327	7.9	9.6	21.5%	21.5%	20.3	16.7	25.5	24.3	11.7	9.8
Kajaria Ceramics Ltd	ADD	511	562	594	16.2	24-Oct-19	81,239	17.4	20.5	19.2%	17.8%	29.4	24.9	16.4	16.9	17.6	14.4
Shankara Building Products Ltd	SELL	302	484	457	51.3	16-May-19	6,902	24.1	-	69.7%	0.0%	12.5	-	10.9	-	5.7	-
Supreme Industries Ltd	REDUCE	1,125	1,174	1,209	7.5	29-Oct-19	142,881	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	1,625	1,695	1,650	1.5	14-Nov-19	153,238	49.4	66.1	-8.9%	33.8%	32.9	24.6	12.0	14.1	25.1	18.3
Engineers India Ltd	BUY	101	105	130	29.0	28-Nov-19	63,696	6.7	8.5	13.6%	26.9%	15.0	11.9	18.4	22.0	7.5	6.3
Genus Power Infrastructures	BUY	23	25	30	30.2	25-Oct-19	5,931	3.7	3.8	32.1%	2.7%	6.2	6.1	11.2	10.6	3.0	2.8
Greaves Cotton	REDUCE	130	131	132	1.6	07-Nov-19	31,715	7.4	8.9	-3.9%	20.3%	17.6	14.6	19.2	24.0	10.7	9.0
Praj Industries Ltd	ADD	100	101	115	15.2	10-Dec-19	18,273	4.8	5.2	29.7%	8.3%	20.8	19.2	11.3	11.6	15.3	11.9
Va Tech Wabag Ltd	ADD	172	177	202	17.5	14-Nov-19	9,108	13.7	20.1	-28.6%	46.7%	12.5	8.5	6.8	9.4	6.1	5.2
Voltamp Ltd	BUY	1,210	1,112	1,622	34.1	15-Nov-19	12,218	97.2	109.8	16.4%	13.0%	12.4	11.0	13.6	13.9	7.5	6.0
Chemicals																	
Balaji Amines Ltd	BUY	345	323	400	15.9	05-Nov-19	11,043	36.6	44.5	1.4%	21.6%	9.4	7.8	17.7	18.2	6.9	5.8
GHCL Ltd	BUY	179	220	254	42.1	24-Oct-19	17,303	36.6	42.4	2.2%	15.9%	4.9	4.2	16.1	16.1	3.8	3.6
Insecticides (India) Ltd	BUY	463	555	663	43.2	14-Nov-19	9,568	58.0	60.3	-2.0%	4.0%	8.0	7.7	16.7	14.9	5.9	5.4
Construction																	
KNR Construction	BUY	231	236	305	32.2	27-Nov-19	32,420	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	29.7	06-Nov-19	32,408	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	21.4	18-Nov-19	62,280	1.8	2.3	-12.6%	25.7%	18.9	15.0	19.8	21.7	14.8	9.9

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
PNC Infratech Ltd	BUY	193	188	251	30.2	18-Nov-19	49,453	13.7	17.5	45.7%	27.7%	14.1	11.0	15.0	16.2	5.5	4.8	
Consumer Durables																		
Amber Enterprises Ltd	BUY	1,032	972	1,152	11.6	11-Nov-19	32,408	44.3	54.9	46.7%	23.9%	23.3	18.8	13.2	14.3	11.4	9.5	
Bajaj Electricals Ltd	REDUCE	337	335	332	(1.4)	08-Nov-19	34,300	2.2	12.7	-85.3%	477.3%	153.0	26.5	2.3	11.6	19.5	12.0	
Blue Star Ltd	REDUCE	785	810	797	1.5	18-Nov-19	74,811	19.7	27.9	55.1%	41.6%	39.8	28.1	18.8	23.9	21.8	11.7	
Eveready Industries India Ltd	NOT RATED	54	75	NR	NIL	21-May-19	3,933	15.7	-	45.4%	0.0%	3.4	-	24.8	-	2.6	-	
Information Technology																		
Cyient Ltd (Infotech)	ADD	416	447	507	21.8	18-Oct-19	47,036	35.1	40.6	-19.3%	15.7%	11.9	10.3	14.5	15.6	6.5	5.5	
KPIT Technologies	ADD	90	100	106	17.7	25-Oct-19	17,785	5.7	8.5	185.0%	49.1%	15.8	10.6	15.3	20.5	4.3	3.5	
NIIT LTD	BUY	95	90	115	21.6	25-Oct-19	15,790	81.0	8.4	1457.7%	-89.6%	1.2	11.3	8.0	7.8	(1.7)	(1.2)	
NIIT Technologies	REDUCE	1,598	1,469	1,416	(11.4)	24-Oct-19	93,714	77.1	97.7	19.3%	26.7%	20.7	16.4	21.0	22.1	10.8	8.7	
Persistent Systems	ADD	670	599	633	(5.5)	06-Nov-19	52,982	47.9	52.8	4.1%	10.2%	14.0	12.7	14.8	14.6	6.9	5.8	
Qess Corp Ltd	ADD	500	495	528	5.5	05-Nov-19	72,536	19.2	26.4	9.7%	37.5%	26.1	18.9	9.7	11.9	10.8	9.0	
Zensar Technologies	ADD	172	200	212	23.1	23-Oct-19	38,734	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	38.5	19-Nov-19	15,847	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	17.3	20-Nov-19	37,709	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	112	161	171	52.8	22-Oct-19	16,673	9.9	34.1	NM	NM	11.3	3.3	4.2	13.2	7.1	5.3	
Gujarat Gas	ADD	224	196	213	(4.9)	07-Nov-19	154,112	12.9	14.5	111.5%	12.4%	17.4	15.4	33.6	28.8	10.4	9.3	
MRPL	REDUCE	41	50	52	27.5	06-Nov-19	71,482	0.0	9.3	NM	NM	NM	4.4	-	15.2	10.3	4.6	
Paints																		
Akzo Nobel India Ltd	ADD	1,935	1,950	2,080	7.5	24-Dec-19	90,367	52.6	56.1	13.1%	6.7%	36.8	34.5	18.1	17.7	21.3	19.7	
Pharmaceuticals																		
Suven Life Sciences Ltd	BUY	301	265	391	29.9	03-Dec-19	38,227	12.9	16.9	89.7%	31.0%	23.3	17.8	16.9	18.5	13.8	11.5	

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		as on 24-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	172	175	260	51.1	18-Nov-19	57,481	9.3	10.9	22.4%	17.2%	18.5	15.8	18.2	17.7	12.2	9.9	
Allcargo Global Logistics	BUY	96	96	115	19.7	09-Dec-19	23,628	9.7	11.3	2.1%	16.5%	9.9	8.5	9.0	9.8	5.1	4.5	
Blue Dart Express	SELL	2,236	2,325	2,100	(6.1)	23-Sep-19	52,993	41.5	46.9	20.3%	13.0%	53.9	47.7	11.4	12.0	32.1	28.7	
VRL Logistics Ltd	BUY	266	267	325	22.1	13-Nov-19	24,277	11.8	13.6	15.7%	15.3%	22.6	19.6	15.9	17.0	9.5	8.4	
Others																		
Arvind Ltd	BUY	38	46	61	61.2	29-Oct-19	9,803	7.7	9.7	-16.3%	26.0%	4.9	3.9	6.8	8.2	4.7	4.5	
Central Depository Services	REDUCE	225	226	223	(0.7)	29-Nov-19	23,583	10.4	11.5	-4.6%	10.6%	21.6	19.5	14.7	14.6	17.2	14.1	
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	172	117	154	(10.6)	11-Nov-19	54,071	6.7	8.5	4.7%	26.9%	25.7	20.3	13.3	14.7	10.5	9.2	
Himatsingka Seide Ltd	BUY	119	143	191	60.2	11-Nov-19	11,687	15.7	21.2	-21.5%	35.0%	7.6	5.6	10.5	12.9	6.5	5.1	
JK Paper Ltd	BUY	125	125	167	33.3	25-Oct-19	22,303	24.0	23.9	0.4%	-0.4%	5.2	5.2	18.0	15.8	3.9	4.1	
Maharashtra Seamless Ltd	ADD	370	377	433	16.9	26-Nov-19	24,807	64.9	80.1	115.6%	23.4%	5.7	4.6	13.3	14.5	4.0	3.3	
Mahindra Holidays & Resorts	ADD	236	243	274	16.2	06-Nov-19	31,361	5.4	5.6	12.5%	3.7%	43.7	42.1	24.3	26.6	23.0	20.1	
Mirza International Ltd	REDUCE	58	58	60	2.7	18-Nov-19	7,008	4.7	6.0	14.0%	28.6%	12.5	9.7	8.9	10.6	6.6	5.8	
Mold-Tek Packaging Ltd	ADD	288	294	314	9.0	30-Oct-19	7,978	14.9	17.4	29.8%	16.8%	19.3	16.5	18.8	19.0	11.5	10.1	
Radico Khaitan Ltd	BUY	315	324	421	33.7	08-Nov-19	41,895	17.1	21.0	21.6%	22.7%	18.4	15.0	16.1	17.0	11.7	9.7	
Surya Roshni Ltd	BUY	152	166	222	46.0	18-Nov-19	8,213	22.9	26.2	3.2%	14.4%	6.6	5.8	10.3	10.8	4.9	4.4	
Time Technoplast Ltd	ADD	51	60	68	34.1	19-Nov-19	11,463	8.9	10.7	-1.1%	20.2%	5.7	4.7	11.5	12.4	3.6	3.1	
VIP Industries Ltd	BUY	417	454	530	27.1	08-Nov-19	59,235	13.2	15.0	34.7%	13.6%	31.6	27.8	27.5	26.0	22.4	19.6	
Welspun Corp Ltd	BUY	132	133	171	29.3	11-Dec-19	35,046	17.8	18.8	NM	5.6%	7.4	7.0	14.9	13.0	3.6	2.9	
Wonderla Holidays Ltd	BUY	240	247	333	38.9	05-Dec-19	13,573	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.

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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