

Stock Recommendations

DECEMBER 26, 2019

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Name of the Company	Latest Reco [^]	Price as on 26-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	424	404	549	29.5	20-Dec-19	5,580	46.0	54.9	9.0%	19.3%	9.2	7.7	12.0	13.0	4.3	3.7
Gabriel India Ltd	ADD	124	120	127	2.5	23-Dec-19	17,797	6.2	8.5	-6.1%	37.1%	20.0	14.6	14.3	17.3	10.7	7.9
Sterling Tools Ltd	SELL	243	175	152	(37.4)	21-Nov-19	8,743	8.9	10.9	-28.8%	22.5%	27.3	22.3	10.9	12.1	14.3	11.9
Talbro's Automotive Comp	BUY	120	110	160	33.9	19-Nov-19	1,475	13.4	20.0	-37.4%	49.3%	8.9	6.0	8.1	11.0	5.0	3.8
Building Material																	
Century Plyboards (India) Ltd	ADD	160	167	176	10.1	13-Nov-19	35,503	8.4	9.8	25.4%	16.7%	19.0	16.3	17.8	17.6	11.0	10.0
Finolex Industries	ADD	543	585	648	19.3	14-Nov-19	67,332	30.9	34.1	9.8%	10.3%	17.5	15.9	14.5	14.6	9.4	8.2
Greenply Industries Ltd	ADD	161	162	172	6.6	04-Dec-19	19,466	7.9	9.6	21.5%	21.5%	20.4	16.8	25.5	24.3	11.7	9.8
Kajaria Ceramics Ltd	ADD	515	562	594	15.3	24-Oct-19	81,891	17.4	20.5	19.2%	17.8%	29.6	25.1	16.4	16.9	17.7	14.5
Shankara Building Products Ltd	SELL	306	484	457	49.2	16-May-19	6,998	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	1,652	1,695	1,650	(0.1)	14-Nov-19	155,784	49.4	66.1	-8.9%	33.8%	33.4	25.0	12.0	14.1	25.6	18.6
Engineers India Ltd	BUY	101	105	130	28.9	28-Nov-19	63,727	6.7	8.5	13.6%	26.9%	15.1	11.9	18.4	22.0	7.5	6.3
Genus Power Infrastructures	BUY	23	25	30	30.4	25-Oct-19	5,918	3.7	3.8	32.1%	2.7%	6.2	6.1	11.2	10.6	3.0	2.8
Greaves Cotton	REDUCE	131	131	132	0.9	07-Nov-19	31,935	7.4	8.9	-3.9%	20.3%	17.7	14.7	19.2	24.0	10.8	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	170	177	202	18.6	14-Nov-19	9,023	13.7	20.1	-28.6%	46.7%	12.4	8.5	6.8	9.4	6.0	5.2
Voltamp Ltd	BUY	1,181	1,112	1,622	37.3	15-Nov-19	11,928	97.2	109.8	16.4%	13.0%	12.2	10.8	13.6	13.9	7.2	5.8
Chemicals																	
Balaji Amines Ltd	BUY	362	323	400	10.4	05-Nov-19	11,590	36.6	44.5	1.4%	21.6%	9.9	8.1	17.7	18.2	7.2	6.0
GHCL Ltd	BUY	180	220	254	40.8	24-Oct-19	17,468	36.6	42.4	2.2%	15.9%	4.9	4.3	16.1	16.1	3.8	3.6
Insecticides (India) Ltd	BUY	469	555	663	41.4	14-Nov-19	9,689	58.0	60.3	-2.0%	4.0%	8.1	7.8	16.7	14.9	6.0	5.5
Construction																	
KNR Construction	BUY	231	236	305	32.1	27-Nov-19	32,427	17.1	21.5	-8.6%	25.7%	13.5	10.7	15.7	16.9	5.8	4.5
NCC Ltd	BUY	53	58	70	32.5	06-Nov-19	31,747	5.2	5.8	-44.7%	11.5%	10.2	9.1	6.4	5.9	3.2	3.1
NBCC (India) Ltd	ADD	34	37	42	24.4	18-Nov-19	60,750	1.8	2.3	-12.6%	25.7%	18.4	14.6	19.8	21.7	14.3	9.5

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	192	188	251	30.7	18-Nov-19	49,261	13.7	17.5	45.7%	27.7%	14.0	11.0	15.0	16.2	5.5	4.8
Consumer Durables																	
Amber Enterprises Ltd	BUY	1,073	972	1,152	7.4	11-Nov-19	33,678	44.3	54.9	46.7%	23.9%	24.2	19.5	13.2	14.3	11.8	9.8
Bajaj Electricals Ltd	REDUCE	338	335	332	(1.7)	08-Nov-19	34,432	2.2	12.7	-85.3%	477.3%	153.6	26.6	2.3	11.6	19.6	12.0
Blue Star Ltd	REDUCE	791	810	797	0.8	18-Nov-19	75,382	19.7	27.9	55.1%	41.6%	40.2	28.4	18.8	23.9	22.0	11.8
Eveready Industries India Ltd	NOT RATED	57	75	NR	NIL	21-May-19	4,169	15.7	-	45.4%	0.0%	3.7	-	24.8	-	2.7	-
Information Technology																	
Cyient Ltd (Infotech)	ADD	408	447	507	24.1	18-Oct-19	46,155	35.1	40.6	-19.3%	15.7%	11.6	10.1	14.5	15.6	6.4	5.4
KPIT Technologies	ADD	89	100	106	19.3	25-Oct-19	17,548	5.7	8.5	185.0%	49.1%	15.6	10.5	15.3	20.5	4.2	3.4
NIIT LTD	BUY	94	90	115	22.7	25-Oct-19	15,648	81.0	8.4	1457.7%	-89.6%	1.2	11.2	8.0	7.8	(1.9)	(1.3)
NIIT Technologies	REDUCE	1,609	1,469	1,416	(12.0)	24-Oct-19	94,380	77.1	97.7	19.3%	26.7%	20.9	16.5	21.0	22.1	10.9	8.7
Persistent Systems	ADD	670	599	633	(5.5)	06-Nov-19	52,974	47.9	52.8	4.1%	10.2%	14.0	12.7	14.8	14.6	6.9	5.8
Qess Corp Ltd	ADD	481	495	528	9.9	05-Nov-19	69,673	19.2	26.4	9.7%	37.5%	25.0	18.2	9.7	11.9	10.4	8.6
Zensar Technologies	ADD	173	200	212	22.5	23-Oct-19	38,948	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	68	71	93	36.9	19-Nov-19	16,036	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	37,696	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	111	161	171	54.3	22-Oct-19	16,517	9.9	34.1	NM	NM	11.2	3.3	4.2	13.2	7.1	5.3
Gujarat Gas	ADD	224	196	213	(4.7)	07-Nov-19	153,802	12.9	14.5	111.5%	12.4%	17.3	15.4	33.6	28.8	10.4	9.3
MRPL	REDUCE	41	50	52	27.8	06-Nov-19	71,306	0.0	9.3	NM	NM	2,035.0	4.4	-	15.2	10.3	4.5
Paints																	
Akzo Nobel India Ltd	ADD	1,930	1,950	2,080	7.8	24-Dec-19	90,147	52.6	56.1	13.1%	6.7%	36.7	34.4	18.1	17.7	21.3	19.6
Pharmaceuticals																	
Suven Life Sciences Ltd	BUY	303	265	391	29.2	03-Dec-19	38,430	12.9	16.9	89.7%	31.0%	23.5	17.9	16.9	18.5	13.9	11.6

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		26-Dec (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
Transportation																		
Aegis Logistics Ltd	BUY	173	175	260	50.3	18-Nov-19	57,782	9.3	10.9	22.4%	17.2%	18.6	15.9	18.2	17.7	12.2	10.0	
Allcargo Global Logistics	BUY	97	96	115	18.6	09-Dec-19	23,862	9.7	11.3	2.1%	16.5%	10.0	8.6	9.0	9.8	5.1	4.6	
Blue Dart Express	SELL	2,177	2,325	2,100	(3.5)	23-Sep-19	51,596	41.5	46.9	20.3%	13.0%	52.5	46.4	11.4	12.0	31.3	28.0	
VRL Logistics Ltd	BUY	264	267	325	22.9	13-Nov-19	24,109	11.8	13.6	15.7%	15.3%	22.4	19.4	15.9	17.0	9.5	8.4	
Others																		
Arvind Ltd	BUY	38	46	61	60.5	29-Oct-19	9,842	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	(0.9)	29-Nov-19	23,630	10.4	11.5	-4.6%	10.6%	21.6	19.6	14.7	14.6	17.3	14.2	
Dollar Industries Ltd	ADD	138	167	176	27.3	14-Nov-19	7,883	10.7	12.6	-19.5%	17.8%	12.9	11.0	13.7	14.2	8.9	7.7	
Essel Propack Ltd	BUY	169	117	154	(8.8)	11-Nov-19	53,050	6.7	8.5	4.7%	26.9%	25.2	19.9	13.3	14.7	10.3	9.0	
Himatsingka Seide Ltd	BUY	123	119	191	54.9	26-Dec-19	12,083	15.7	21.2	-21.5%	35.0%	7.9	5.8	10.5	12.9	6.5	5.2	
JK Paper Ltd	BUY	126	125	167	32.8	25-Oct-19	22,384	24.0	23.9	0.4%	-0.4%	5.2	5.3	18.0	15.8	3.9	4.1	
Maharashtra Seamless Ltd	ADD	372	377	433	16.4	26-Nov-19	24,931	64.9	80.1	115.6%	23.4%	5.7	4.6	13.3	14.5	4.0	3.3	
Mahindra Holidays & Resorts	ADD	229	243	274	19.5	06-Nov-19	30,497	5.4	5.6	12.5%	3.7%	42.5	40.9	24.3	26.6	22.3	19.4	
Mirza International Ltd	REDUCE	59	58	60	2.0	18-Nov-19	7,056	4.7	6.0	14.0%	28.6%	12.6	9.8	8.9	10.6	6.6	5.8	
Mold-Tek Packaging Ltd	ADD	288	294	314	9.0	30-Oct-19	7,982	14.9	17.4	29.8%	16.8%	19.3	16.5	18.8	19.0	11.5	10.2	
Radico Khaitan Ltd	BUY	319	324	421	32.0	08-Nov-19	42,407	17.1	21.0	21.6%	22.7%	18.6	15.2	16.1	17.0	11.8	9.8	
Surya Roshni Ltd	BUY	155	166	222	43.0	18-Nov-19	8,384	22.9	26.2	3.2%	14.4%	6.8	5.9	10.3	10.8	4.9	4.4	
Time Technoplast Ltd	ADD	50	60	68	35.1	19-Nov-19	11,384	8.9	10.7	-1.1%	20.2%	5.7	4.7	11.5	12.4	3.6	3.0	
VIP Industries Ltd	BUY	417	454	530	27.2	08-Nov-19	59,157	13.2	15.0	34.7%	13.6%	31.6	27.8	27.5	26.0	22.4	19.6	
Welspun Corp Ltd	BUY	131	133	171	30.3	11-Dec-19	34,781	17.8	18.8	NM	5.6%	7.4	7.0	14.9	13.0	3.6	2.9	
Wonderla Holidays Ltd	BUY	243	247	333	37.3	05-Dec-19	13,726	11.9	13.8	21.4%	16.0%	20.4	17.6	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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