

Stock Recommendations



PRIVATE CLIENT GROUP

JANUARY 27, 2020

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 27-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	495	404	549	10.8	20-Dec-19	6,518	46.0	54.9	9.0%	19.3%	10.8	9.0	12.0	13.0	5.0	4.2
Gabriel India Ltd	ADD	120	120	127	6.1	23-Dec-19	17,201	6.2	8.5	-6.1%	37.1%	19.3	14.1	14.3	17.3	10.3	7.6
Sterling Tools Ltd	SELL	233	175	152	(34.8)	21-Nov-19	8,403	8.9	10.9	-28.8%	22.5%	26.2	21.4	10.9	12.1	13.7	11.4
Talbro's Automotive Comp	BUY	139	131	160	15.1	09-Jan-20	1,715	13.4	20.0	-37.4%	49.3%	10.4	6.9	8.1	11.0	5.6	4.3
Building Material																	
Century Plyboards (India) Ltd	ADD	172	167	176	2.5	13-Nov-19	38,147	8.4	9.8	25.4%	16.7%	20.4	17.5	17.8	17.6	11.8	10.6
Finolex Industries	ADD	555	585	648	16.7	14-Nov-19	68,863	30.9	34.1	9.8%	10.3%	17.9	16.3	14.5	14.6	9.7	8.4
Greenply Industries Ltd	ADD	160	162	172	7.4	04-Dec-19	19,321	7.9	9.6	21.5%	21.5%	20.3	16.7	25.5	24.3	11.7	9.8
Kajaria Ceramics Ltd	ADD	578	515	578	(0.0)	27-Dec-19	91,889	17.5	19.9	19.9%	13.7%	33.0	29.1	16.5	16.4	19.6	16.8
Shankara Building Products Ltd	SELL	402	484	457	13.6	16-May-19	9,190	24.1	-	69.7%	0.0%	16.7	-	10.9	-	7.2	-
Supreme Industries Ltd	ADD	1,351	1,321	1,421	5.2	27-Jan-20	171,539	39.1	42.6	10.8%	9.0%	34.5	31.7	21.6	20.6	21.0	17.9
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,733	1,695	1,650	(4.8)	14-Nov-19	163,460	49.4	66.1	-8.9%	33.8%	35.1	26.2	12.0	14.1	26.8	19.5
Engineers India Ltd	BUY	99	105	130	30.7	28-Nov-19	62,842	6.7	8.5	13.6%	26.9%	14.8	11.7	18.4	22.0	7.3	6.1
Genus Power Infrastructures	BUY	27	25	30	10.9	25-Oct-19	6,960	3.7	3.8	32.1%	2.7%	7.3	7.1	11.2	10.6	3.6	3.3
Greaves Cotton	REDUCE	142	131	132	(6.9)	30-Dec-19	34,608	7.4	8.4	-3.9%	13.5%	19.2	16.9	19.2	23.0	11.8	10.3
Praj Industries Ltd	ADD	117	101	115	(1.6)	10-Dec-19	21,393	4.8	5.2	29.7%	8.3%	24.4	22.5	11.3	11.6	18.6	14.5
Va Tech Wabag Ltd	ADD	220	177	202	(8.2)	14-Nov-19	11,665	13.7	20.1	-28.6%	46.7%	16.1	11.0	6.8	9.4	7.1	6.2
Voltamp Ltd	BUY	1,283	1,112	1,622	26.5	15-Nov-19	12,953	97.2	109.8	16.4%	13.0%	13.2	11.7	13.6	13.9	8.2	6.6
Chemicals																	
Balaji Amines Ltd	BUY	455	323	400	(12.1)	05-Nov-19	14,560	36.6	44.5	1.4%	21.6%	12.4	10.2	17.7	18.2	8.8	7.3
GHCL Ltd	ADD	196	193	212	8.1	27-Jan-19	18,978	40.8	38.6	14.0%	-5.4%	4.8	5.1	17.6	14.6	4.1	4.0
Insecticides (India) Ltd	BUY	561	555	663	18.3	14-Nov-19	11,580	58.0	60.3	-2.0%	4.0%	9.7	9.3	16.7	14.9	6.9	6.4
Construction																	
KNR Construction	BUY	292	280	327	12.1	14-Jan-20	40,991	17.1	21.5	-8.6%	25.7%	17.1	13.6	15.7	16.9	7.6	6.1
NCC Ltd	BUY	58	58	70	20.3	06-Nov-19	34,961	5.2	5.8	-44.7%	11.5%	11.2	10.0	6.4	5.9	3.5	3.4
NBCC (India) Ltd	ADD	37	37	42	13.4	18-Nov-19	66,690	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	196	188	251	28.0	18-Nov-19	50,287	13.7	17.5	45.7%	27.7%	14.3	11.2	15.0	16.2	5.6	4.9	
Consumer Durables																		
Amber Enterprises Ltd	ADD	1,405	1,140	1,218	(13.3)	06-Jan-20	44,119	46.3	58.0	53.3%	25.3%	30.3	24.2	13.8	15.0	14.7	12.2	
Bajaj Electricals Ltd	REDUCE	380	335	332	(12.6)	08-Nov-19	38,722	2.2	12.7	-85.3%	477.3%	172.7	29.9	2.3	11.6	21.3	13.2	
Blue Star Ltd	REDUCE	842	810	797	(5.4)	18-Nov-19	80,266	19.7	27.9	55.1%	41.6%	42.8	30.2	18.8	23.9	23.5	13.0	
Eveready Industries India Ltd	NOT RATED	55	75	NR	NIL	21-May-19	4,009	15.7	-	45.4%	0.0%	3.5	-	24.8	-	2.6	-	
Information Technology																		
Cyient Ltd (Infotech)	BUY	492	451	538	9.4	17-Jan-20	55,545	36.7	46.8	-15.6%	27.5%	13.4	10.5	15.2	17.8	8.2	6.3	
KPIT Technologies	ADD	101	100	106	5.0	25-Oct-19	19,948	5.7	8.5	185.0%	49.1%	17.7	11.9	15.3	20.5	5.0	4.0	
NIIT LTD	BUY	101	90	115	13.8	25-Oct-19	16,875	81.0	8.4	1457.7%	-89.6%	1.2	12.0	8.0	7.8	(0.7)	(0.4)	
NIIT Technologies	REDUCE	1,949	1,469	1,416	(27.3)	24-Oct-19	114,300	77.1	97.7	19.3%	26.7%	25.3	19.9	21.0	22.1	13.4	10.9	
Persistent Systems	ADD	722	599	633	(12.3)	06-Nov-19	57,096	47.9	52.8	4.1%	10.2%	15.1	13.7	14.8	14.6	7.6	6.5	
Qess Corp Ltd	ADD	606	495	528	(12.8)	05-Nov-19	87,827	19.2	26.4	9.7%	37.5%	31.5	22.9	9.7	11.9	13.1	11.0	
Zensar Technologies	BUY	177	174	203	14.8	27-Jan-20	39,791	12.0	16.4	-13.7%	36.7%	14.7	10.8	13.4	16.3	7.2	5.5	
Metals & Mining																		
Jindal Stainless (Hisar) Ltd	BUY	78	71	93	19.8	19-Nov-19	18,325	18.7	19.3	15.4%	3.3%	4.2	4.0	19.2	16.6	0.4	0.4	
MOIL Ltd	BUY	151	142	166	9.9	20-Nov-19	40,240	16.5	17.1	-10.3%	3.6%	9.2	8.8	12.8	12.3	3.5	3.0	
Oil & Gas																		
Chennai Petroleum Corp	ADD	142	153	161	13.4	21-Jan-20	21,158	(28.3)	24.0	NM	-184.8%	(5.0)	5.9	NM	11.2	35.7	6.6	
Gujarat Gas	ADD	302	196	213	(29.5)	07-Nov-19	207,948	12.9	14.5	111.5%	12.4%	23.4	20.8	33.6	28.8	13.8	12.5	
MRPL	REDUCE	48	50	52	8.4	06-Nov-19	84,008	0.0	9.3	NM	NM	2,397.5	5.2	-	15.2	10.8	4.8	
Paints																		
Akzo Nobel India Ltd	ADD	2,020	1,950	2,080	3.0	24-Dec-19	94,339	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	302	265	391	29.5	03-Dec-19	38,354	12.9	16.9	89.7%	31.0%	23.4	17.9	16.9	18.5	13.8	11.5	

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		27-Jan (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
Transportation																		
Aegis Logistics Ltd	BUY	211	175	260	23.3	18-Nov-19	70,441	9.3	10.9	22.4%	17.2%	22.7	19.3	18.2	17.7	14.9	12.3	
Allcargo Global Logistics	BUY	118	106	135	14.1	15-Jan-20	29,102	9.7	11.3	2.1%	16.5%	12.2	10.5	9.0	9.8	6.2	5.5	
Blue Dart Express	SELL	2,728	2,665	2,150	(21.2)	22-Jan-20	64,649	30.1	47.6	-12.8%	58.1%	90.6	57.3	8.7	13.5	39.7	30.3	
VRL Logistics Ltd	BUY	274	267	325	18.8	13-Nov-19	24,952	11.8	13.6	15.7%	15.3%	23.2	20.1	15.9	17.0	9.8	8.6	
Others																		
Arvind Ltd	BUY	44	46	61	39.6	29-Oct-19	11,318	7.7	9.7	-16.3%	26.0%	5.7	4.5	6.8	8.2	4.9	4.7	
Central Depository Services	REDUCE	268	226	223	(16.9)	29-Nov-19	28,177	10.4	11.5	-4.6%	10.6%	25.8	23.3	14.7	14.6	22.0	18.2	
Dollar Industries Ltd	ADD	153	167	176	15.0	14-Nov-19	8,721	10.7	12.6	-19.5%	17.8%	14.3	12.1	13.7	14.2	9.6	8.4	
Essel Propack Ltd	BUY	184	117	154	(16.5)	11-Nov-19	57,886	6.7	8.5	4.7%	26.9%	27.5	21.7	13.3	14.7	11.2	9.8	
Himatsingka Seide Ltd	BUY	133	119	191	43.7	26-Dec-19	13,024	15.7	21.2	-21.5%	35.0%	8.5	6.3	10.5	12.9	6.7	5.3	
JK Paper Ltd	BUY	136	125	167	22.6	25-Oct-19	24,244	24.0	23.9	0.4%	-0.4%	5.7	5.7	18.0	15.8	4.1	4.3	
Maharashtra Seamless Ltd	ADD	401	377	433	8.1	26-Nov-19	26,844	64.9	80.1	115.6%	23.4%	6.2	5.0	13.3	14.5	4.3	3.5	
Mahindra Holidays & Resorts	ADD	236	243	274	16.1	06-Nov-19	31,388	5.4	5.6	12.5%	3.7%	43.7	42.1	24.3	26.6	23.1	20.1	
Mirza International Ltd	REDUCE	61	58	60	(2.2)	18-Nov-19	7,362	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	276	294	314	13.7	30-Oct-19	7,647	14.9	17.4	29.8%	16.8%	18.5	15.8	18.8	19.0	11.1	9.8	
Radico Khaitan Ltd	BUY	389	380	456	17.4	27-Jan-20	51,671	17.4	21.0	23.4%	20.9%	22.3	18.5	16.4	17.0	13.9	11.9	
Surya Roshni Ltd	BUY	189	166	222	17.6	18-Nov-19	10,198	22.9	26.2	3.2%	14.4%	8.2	7.2	10.3	10.8	5.4	4.9	
Time Technoplast Ltd	ADD	57	61	68	18.5	16-Jan-20	12,978	8.9	10.8	-1.1%	21.3%	6.4	5.3	11.5	12.4	3.9	3.5	
VIP Industries Ltd	BUY	462	454	530	14.6	08-Nov-19	65,668	13.2	15.0	34.7%	13.6%	35.0	30.8	27.5	26.0	24.9	21.8	
Welspun Corp Ltd	BUY	179	133	171	(4.4)	11-Dec-19	47,382	17.8	18.8	NM	5.6%	10.0	9.5	14.9	13.0	5.1	4.3	
Wonderla Holidays Ltd	BUY	254	247	333	31.2	05-Dec-19	14,362	11.9	13.8	21.4%	16.0%	21.3	18.4	7.9	8.5	11.0	9.3	

Source: Kotak Securities - Private Client Group

* Pre demerger data point (CMP as on 20th Jan 2020)

[^] 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.

NM Not meaningful

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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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JANUARY 27, 2020

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