

Stock Recommendations

DECEMBER 27, 2019

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Name of the Company	Latest Reco [^]	Price as on 27-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	436	404	549	25.8	20-Dec-19	5,744	46.0	54.9	9.0%	19.3%	9.5	7.9	12.0	13.0	4.5	3.7
Gabriel India Ltd	ADD	123	120	127	3.5	23-Dec-19	17,632	6.2	8.5	-6.1%	37.1%	19.8	14.4	14.3	17.3	10.6	7.8
Sterling Tools Ltd	SELL	226	175	152	(32.7)	21-Nov-19	8,138	8.9	10.9	-28.8%	22.5%	25.4	20.7	10.9	12.1	13.3	11.1
Talbro's Automotive Comp	BUY	122	110	160	31.3	19-Nov-19	1,505	13.4	20.0	-37.4%	49.3%	9.1	6.1	8.1	11.0	5.1	3.9
Building Material																	
Century Plyboards (India) Ltd	ADD	163	167	176	8.1	13-Nov-19	36,181	8.4	9.8	25.4%	16.7%	19.4	16.6	17.8	17.6	11.2	10.2
Finolex Industries	ADD	545	585	648	18.9	14-Nov-19	67,592	30.9	34.1	9.8%	10.3%	17.6	16.0	14.5	14.6	9.5	8.2
Greenply Industries Ltd	ADD	161	162	172	6.8	04-Dec-19	19,429	7.9	9.6	21.5%	21.5%	20.4	16.8	25.5	24.3	11.7	9.8
Kajaria Ceramics Ltd	ADD	516	515	578	11.9	27-Dec-19	82,090	17.5	19.9	19.9%	13.7%	29.5	26.0	16.5	16.4	17.5	14.9
Shankara Building Products Ltd	SELL	312	484	457	46.4	16-May-19	7,131	24.1	-	69.7%	0.0%	13.0	-	10.9	-	5.8	-
Supreme Industries Ltd	REDUCE	1,139	1,174	1,209	6.1	29-Oct-19	144,653	32.5	41.7	-7.9%	28.3%	35.0	27.3	18.3	20.9	18.9	15.2
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,684	1,695	1,650	(2.0)	14-Nov-19	158,759	49.4	66.1	-8.9%	33.8%	34.1	25.5	12.0	14.1	26.1	18.9
Engineers India Ltd	BUY	100	105	130	30.5	28-Nov-19	62,969	6.7	8.5	13.6%	26.9%	14.9	11.7	18.4	22.0	7.3	6.1
Genus Power Infrastructures	BUY	24	25	30	24.0	25-Oct-19	6,227	3.7	3.8	32.1%	2.7%	6.5	6.4	11.2	10.6	3.2	2.9
Greaves Cotton	REDUCE	131	131	132	0.6	07-Nov-19	32,020	7.4	8.9	-3.9%	20.3%	17.7	14.7	19.2	24.0	10.8	9.1
Praj Industries Ltd	ADD	101	101	115	13.5	10-Dec-19	18,547	4.8	5.2	29.7%	8.3%	21.1	19.5	11.3	11.6	15.6	12.2
Va Tech Wabag Ltd	ADD	169	177	202	19.7	14-Nov-19	8,946	13.7	20.1	-28.6%	46.7%	12.3	8.4	6.8	9.4	6.0	5.2
Voltamp Ltd	BUY	1,176	1,112	1,622	37.9	15-Nov-19	11,880	97.2	109.8	16.4%	13.0%	12.1	10.7	13.6	13.9	7.1	5.7
Chemicals																	
Balaji Amines Ltd	BUY	360	323	400	11.1	05-Nov-19	11,520	36.6	44.5	1.4%	21.6%	9.8	8.1	17.7	18.2	7.2	6.0
GHCL Ltd	BUY	182	220	254	39.6	24-Oct-19	17,608	36.6	42.4	2.2%	15.9%	5.0	4.3	16.1	16.1	3.8	3.7
Insecticides (India) Ltd	BUY	471	555	663	40.7	14-Nov-19	9,735	58.0	60.3	-2.0%	4.0%	8.1	7.8	16.7	14.9	6.0	5.5
Construction																	
KNR Construction	BUY	234	236	305	30.3	27-Nov-19	32,877	17.1	21.5	-8.6%	25.7%	13.7	10.9	15.7	16.9	5.9	4.6
NCC Ltd	BUY	53	58	70	32.1	06-Nov-19	31,837	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	23.3	18-Nov-19	61,290	1.8	2.3	-12.6%	25.7%	18.6	14.8	19.8	21.7	14.5	9.6

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	192	188	251	30.9	18-Nov-19	49,184	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	1,092	972	1,152	5.5	11-Nov-19	34,286	44.3	54.9	46.7%	23.9%	24.6	19.9	13.2	14.3	12.0	10.0
Bajaj Electricals Ltd	REDUCE	340	335	332	(2.3)	08-Nov-19	34,631	2.2	12.7	-85.3%	477.3%	154.5	26.8	2.3	11.6	19.6	12.1
Blue Star Ltd	REDUCE	802	810	797	(0.6)	18-Nov-19	76,383	19.7	27.9	55.1%	41.6%	40.7	28.7	18.8	23.9	22.3	12.1
Eveready Industries India Ltd	NOT RATED	56	75	NR	NIL	21-May-19	4,071	15.7	-	45.4%	0.0%	3.6	-	24.8	-	2.7	-
Information Technology																	
Cyient Ltd (Infotech)	ADD	413	447	507	22.9	18-Oct-19	46,618	35.1	40.6	-19.3%	15.7%	11.8	10.2	14.5	15.6	6.4	5.5
KPIT Technologies	ADD	93	100	106	14.0	25-Oct-19	18,368	5.7	8.5	185.0%	49.1%	16.3	10.9	15.3	20.5	4.5	3.6
NIIT LTD	BUY	94	90	115	22.9	25-Oct-19	15,631	81.0	8.4	1457.7%	-89.6%	1.2	11.1	8.0	7.8	(1.9)	(1.3)
NIIT Technologies	REDUCE	1,583	1,469	1,416	(10.6)	24-Oct-19	92,846	77.1	97.7	19.3%	26.7%	20.5	16.2	21.0	22.1	10.7	8.6
Persistent Systems	ADD	678	599	633	(6.7)	06-Nov-19	53,655	47.9	52.8	4.1%	10.2%	14.2	12.8	14.8	14.6	7.0	5.9
Qess Corp Ltd	ADD	470	495	528	12.4	05-Nov-19	68,107	19.2	26.4	9.7%	37.5%	24.5	17.8	9.7	11.9	10.2	8.4
Zensar Technologies	ADD	174	200	212	22.0	23-Oct-19	39,083	14.9	17.6	7.2%	18.1%	11.7	9.9	16.4	17.0	5.7	4.9
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	68	71	93	36.8	19-Nov-19	16,048	18.7	19.3	15.4%	3.3%	3.6	3.5	19.2	16.6	0.2	0.2
MOIL Ltd	BUY	141	142	166	17.4	20-Nov-19	37,682	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	115	161	171	48.8	22-Oct-19	17,120	9.9	34.1	NM	NM	11.6	3.4	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	43	50	52	22.1	06-Nov-19	74,635	0.0	9.3	NM	NM	2,130.0	4.6	-	15.2	10.4	4.6
Paints																	
Akzo Nobel India Ltd	ADD	1,941	1,950	2,080	7.1	24-Dec-19	90,663	52.6	56.1	13.1%	6.7%	36.9	34.6	18.1	17.7	21.4	19.8
Pharmaceuticals																	
Suven Life Sciences Ltd	BUY	304	265	391	28.5	03-Dec-19	38,640	12.9	16.9	89.7%	31.0%	23.6	18.0	16.9	18.5	13.9	11.6

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		as on 27-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	178	175	260	46.1	18-Nov-19	59,452	9.3	10.9	22.4%	17.2%	19.1	16.3	18.2	17.7	12.6	10.3
Allcargo Global Logistics	BUY	96	96	115	19.3	09-Dec-19	23,714	9.7	11.3	2.1%	16.5%	9.9	8.5	9.0	9.8	5.1	4.5
Blue Dart Express	SELL	2,226	2,325	2,100	(5.6)	23-Sep-19	52,746	41.5	46.9	20.3%	13.0%	53.6	47.5	11.4	12.0	32.0	28.6
VRL Logistics Ltd	BUY	271	267	325	19.9	13-Nov-19	24,729	11.8	13.6	15.7%	15.3%	23.0	19.9	15.9	17.0	9.7	8.6
Others																	
Arvind Ltd	BUY	39	46	61	56.4	29-Oct-19	10,101	7.7	9.7	-16.3%	26.0%	5.1	4.0	6.8	8.2	4.8	4.5
Central Depository Services	REDUCE	224	226	223	(0.4)	29-Nov-19	23,510	10.4	11.5	-4.6%	10.6%	21.5	19.5	14.7	14.6	17.1	14.1
Dollar Industries Ltd	ADD	138	167	176	27.3	14-Nov-19	7,880	10.7	12.6	-19.5%	17.8%	12.9	11.0	13.7	14.2	8.9	7.7
Essel Propack Ltd	BUY	171	117	154	(10.2)	11-Nov-19	53,820	6.7	8.5	4.7%	26.9%	25.6	20.2	13.3	14.7	10.5	9.2
Himatsingka Seide Ltd	BUY	123	119	191	55.8	26-Dec-19	12,015	15.7	21.2	-21.5%	35.0%	7.8	5.8	10.5	12.9	6.5	5.1
JK Paper Ltd	BUY	125	125	167	33.8	25-Oct-19	22,223	24.0	23.9	0.4%	-0.4%	5.2	5.2	18.0	15.8	3.8	4.1
Maharashtra Seamless Ltd	ADD	375	377	433	15.5	26-Nov-19	25,125	64.9	80.1	115.6%	23.4%	5.8	4.7	13.3	14.5	4.0	3.3
Mahindra Holidays & Resorts	ADD	222	243	274	23.2	06-Nov-19	29,579	5.4	5.6	12.5%	3.7%	41.2	39.7	24.3	26.6	21.5	18.6
Mirza International Ltd	REDUCE	57	58	60	5.2	18-Nov-19	6,846	4.7	6.0	14.0%	28.6%	12.2	9.5	8.9	10.6	6.5	5.7
Mold-Tek Packaging Ltd	ADD	290	294	314	8.5	30-Oct-19	8,019	14.9	17.4	29.8%	16.8%	19.4	16.6	18.8	19.0	11.6	10.2
Radico Khaitan Ltd	BUY	313	324	421	34.7	08-Nov-19	41,563	17.1	21.0	21.6%	22.7%	18.2	14.9	16.1	17.0	11.6	9.6
Surya Roshni Ltd	BUY	155	166	222	43.5	18-Nov-19	8,357	22.9	26.2	3.2%	14.4%	6.8	5.9	10.3	10.8	4.9	4.4
Time Technoplast Ltd	ADD	51	60	68	33.1	19-Nov-19	11,554	8.9	10.7	-1.1%	20.2%	5.7	4.8	11.5	12.4	3.6	3.1
VIP Industries Ltd	BUY	425	454	530	24.6	08-Nov-19	60,393	13.2	15.0	34.7%	13.6%	32.2	28.4	27.5	26.0	22.9	20.0
Welspun Corp Ltd	BUY	133	133	171	28.6	11-Dec-19	35,232	17.8	18.8	NM	5.6%	7.5	7.1	14.9	13.0	3.7	2.9
Wonderla Holidays Ltd	BUY	243	247	333	37.1	05-Dec-19	13,742	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.

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DECEMBER 27, 2019

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