

Stock Recommendations

JANUARY 28, 2020

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 28-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	486	404	549	13.0	20-Dec-19	6,396	46.0	54.9	9.0	19.3	10.6	8.9	12.0	13.0	4.9	4.1
Gabriel India Ltd	ADD	118	120	127	7.5	23-Dec-19	16,964	6.2	8.5	-6.1	37.1	19.0	13.9	14.3	17.3	10.2	7.4
Sterling Tools Ltd	SELL	226	175	152	(32.7)	21-Nov-19	8,136	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	135	131	160	18.4	09-Jan-20	1,668	13.4	20.0	-37.4	49.3	10.1	6.8	8.1	11.0	5.5	4.2
Building Material																	
Century Plyboards (India) Ltd	ADD	171	167	176	3.2	13-Nov-19	37,903	8.4	9.8	25.4	16.7	20.3	17.4	17.8	17.6	11.7	10.6
Finolex Industries	ADD	562	585	648	15.4	14-Nov-19	69,638	30.9	34.1	9.8	10.3	18.1	16.5	14.5	14.6	9.8	8.5
Greenply Industries Ltd	ADD	161	162	172	6.6	04-Dec-19	19,478	7.9	9.6	21.5	21.5	20.4	16.8	25.5	24.3	11.7	9.8
Kajaria Ceramics Ltd	ADD	573	515	578	0.9	27-Dec-19	91,023	17.5	19.9	19.9	13.7	32.7	28.8	16.5	16.4	19.4	16.7
Shankara Building Products Ltd	SELL	393	484	457	16.4	16-May-19	8,973	24.1	-	69.7	0.0	16.3	-	10.9	-	7.0	-
Supreme Industries Ltd	ADD	1,349	1,321	1,421	5.4	27-Jan-20	171,272	39.1	42.6	10.8	9.0	34.5	31.7	21.6	20.6	20.9	17.9
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,729	1,695	1,650	(4.6)	14-Nov-19	163,035	49.4	66.1	-8.9	33.8	35.0	26.2	12.0	14.1	26.8	19.5
Engineers India Ltd	BUY	99	105	130	31.8	28-Nov-19	62,305	6.7	8.5	13.6	26.9	14.7	11.6	18.4	22.0	7.2	6.0
Genus Power Infrastructures	BUY	29	27	32	11.5	28-Jan-20	7,385	4.0	3.5	42.9	-12.5	7.2	8.2	11.9	9.6	3.6	3.6
Greaves Cotton	REDUCE	138	131	132	(4.7)	30-Dec-19	33,803	7.4	8.4	-3.9	13.5	18.7	16.5	19.2	23.0	11.5	10.0
Praj Industries Ltd	ADD	113	101	115	1.4	10-Dec-19	20,761	4.8	5.2	29.7	8.3	23.6	21.8	11.3	11.6	17.9	14.0
Va Tech Wabag Ltd	ADD	214	177	202	(5.8)	14-Nov-19	11,363	13.7	20.1	-28.6	46.7	15.6	10.7	6.8	9.4	7.0	6.1
Voltamp Ltd	BUY	1,300	1,112	1,622	24.7	15-Nov-19	13,133	97.2	109.8	16.4	13.0	13.4	11.8	13.6	13.9	8.4	6.8
Chemicals																	
Balaji Amines Ltd	BUY	459	323	400	(12.8)	05-Nov-19	14,674	36.6	44.5	1.4	21.6	12.5	10.3	17.7	18.2	8.8	7.4
GHCL Ltd	ADD	193	193	212	10.0	27-Jan-19	18,658	40.8	38.6	14.0	-5.4	4.7	5.0	17.6	14.6	4.0	4.0
Insecticides (India) Ltd	BUY	554	555	663	19.8	14-Nov-19	11,437	58.0	60.3	-2.0	4.0	9.5	9.2	16.7	14.9	6.9	6.3
Construction																	
KNR Construction	BUY	292	280	327	11.9	14-Jan-20	41,054	17.1	21.5	-8.6	25.7	17.1	13.6	15.7	16.9	7.6	6.1
NCC Ltd	BUY	57	58	70	22.3	06-Nov-19	34,390	5.2	5.8	-44.7	11.5	11.0	9.9	6.4	5.9	3.5	3.3
NBCC (India) Ltd	ADD	37	37	42	14.8	18-Nov-19	65,880	1.8	2.3	-12.6	25.7	19.9	15.9	19.8	21.7	16.0	10.8

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	195	188	251	28.9	18-Nov-19	49,928	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	ADD	1,469	1,140	1,218	(17.1)	06-Jan-20	46,131	46.3	58.0	53.3	25.3	31.7	25.3	13.8	15.0	15.4	12.8
Bajaj Electricals Ltd	REDUCE	385	335	332	(13.8)	08-Nov-19	39,232	2.2	12.7	-85.3	477.3	175.0	30.3	2.3	11.6	21.5	13.3
Blue Star Ltd	REDUCE	850	810	797	(6.2)	18-Nov-19	80,995	19.7	27.9	55.1	41.6	43.1	30.5	18.8	23.9	23.7	13.1
Eveready Industries India Ltd	NOT RATED	54	75	NR	NIL	21-May-19	3,948	15.7	-	45.4	0.0	3.5	-	24.8	-	2.6	-
Information Technology																	
Cyient Ltd (Infotech)	BUY	492	451	538	9.2	17-Jan-20	55,647	36.7	46.8	-15.6	27.5	13.4	10.5	15.2	17.8	8.2	6.3
KPIT Technologies	ADD	99	100	106	7.1	25-Oct-19	19,553	5.7	8.5	185.0	49.1	17.4	11.6	15.3	20.5	4.9	3.9
NIIT LTD	BUY	100	90	115	14.9	25-Oct-19	16,717	81.0	8.4	1457.7	-89.6	1.2	11.9	8.0	7.8	(0.8)	(0.5)
NIIT Technologies	REDUCE	2,009	1,469	1,416	(29.5)	24-Oct-19	117,834	77.1	97.7	19.3	26.7	26.1	20.6	21.0	22.1	13.9	11.3
Persistent Systems	ADD	723	599	633	(12.4)	06-Nov-19	57,163	47.9	52.8	4.1	10.2	15.1	13.7	14.8	14.6	7.6	6.5
Qess Corp Ltd	ADD	597	495	528	(11.5)	05-Nov-19	86,536	19.2	26.4	9.7	37.5	31.1	22.6	9.7	11.9	12.9	10.8
Zensar Technologies	BUY	174	174	203	16.5	27-Jan-20	39,206	12.0	16.4	-13.7	36.7	14.5	10.6	13.4	16.3	7.1	5.4
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	77	71	93	20.6	19-Nov-19	18,196	18.7	19.3	15.4	3.3	4.1	4.0	19.2	16.6	0.4	0.4
MOIL Ltd	BUY	149	142	166	11.6	20-Nov-19	39,640	16.5	17.1	-10.3	3.6	9.0	8.7	12.8	12.3	3.4	2.8
Oil & Gas																	
Chennai Petroleum Corp	ADD	137	153	161	17.3	21-Jan-20	20,458	(28.3)	24.0	NM	-184.8	(4.9)	5.7	NM	11.2	35.4	6.6
Gujarat Gas	ADD	291	196	213	(26.8)	07-Nov-19	200,311	12.9	14.5	111.5	12.4	22.6	20.1	33.6	28.8	13.3	12.0
MRPL	REDUCE	46	50	52	12.4	06-Nov-19	81,030	0.0	9.3	NM	NM	2,312.5	5.0	-	15.2	10.7	4.8
Paints																	
Akzo Nobel India Ltd	ADD	2,046	1,950	2,080	1.7	24-Dec-19	95,527	52.6	56.1	13.1	6.7	38.9	36.5	18.1	17.7	22.6	20.9
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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		as on 28-Jan (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	207	175	260	25.4	18-Nov-19	69,238	9.3	10.9	22.4	17.2	22.3	19.0	18.2	17.7	14.7	12.1
Allcargo Global Logistics	BUY	117	106	135	15.2	15-Jan-20	28,819	9.7	11.3	2.1	16.5	12.1	10.4	9.0	9.8	6.2	5.5
Blue Dart Express	SELL	2,637	2,665	2,150	(18.5)	22-Jan-20	62,489	30.1	47.6	-12.8	58.1	87.6	55.4	8.7	13.5	38.4	29.3
VRL Logistics Ltd	BUY	289	267	325	12.6	13-Nov-19	26,325	11.8	13.6	15.7	15.3	24.5	21.2	15.9	17.0	10.3	9.1
Others																	
Arvind Ltd	BUY	42	46	61	43.7	29-Oct-19	10,995	7.7	9.7	-16.3	26.0	5.5	4.4	6.8	8.2	4.9	4.6
Central Depository Services	REDUCE	272	226	223	(17.9)	29-Nov-19	28,529	10.4	11.5	-4.6	10.6	26.1	23.6	14.7	14.6	22.4	18.6
Dollar Industries Ltd	ADD	150	167	176	17.3	14-Nov-19	8,550	10.7	12.6	-19.5	17.8	14.0	11.9	13.7	14.2	9.5	8.2
Essel Propack Ltd	BUY	179	117	154	(13.9)	11-Nov-19	56,190	6.7	8.5	4.7	26.9	26.7	21.1	13.3	14.7	10.9	9.6
Himatsingka Seide Ltd	BUY	128	119	191	48.7	26-Dec-19	12,588	15.7	21.2	-21.5	35.0	8.2	6.1	10.5	12.9	6.6	5.2
JK Paper Ltd	BUY	131	125	167	27.7	25-Oct-19	23,274	24.0	23.9	0.4	-0.4	5.4	5.5	18.0	15.8	4.0	4.2
Maharashtra Seamless Ltd	ADD	395	377	433	9.6	26-Nov-19	26,462	64.9	80.1	115.6	23.4	6.1	4.9	13.3	14.5	4.2	3.5
Mahindra Holidays & Resorts	ADD	236	243	274	16.3	06-Nov-19	31,322	5.4	5.6	12.5	3.7	43.6	42.1	24.3	26.6	23.0	20.0
Mirza International Ltd	REDUCE	60	58	60	0.5	18-Nov-19	7,164	4.7	6.0	14.0	28.6	12.8	9.9	8.9	10.6	6.7	5.9
Mold-Tek Packaging Ltd	ADD	276	294	314	13.8	30-Oct-19	7,645	14.9	17.4	29.8	16.8	18.5	15.8	18.8	19.0	11.1	9.8
Radico Khaitan Ltd	BUY	396	380	456	15.3	27-Jan-20	52,602	17.4	21.0	23.4	20.9	22.7	18.8	16.4	17.0	14.2	12.1
Surya Roshni Ltd	BUY	182	166	222	21.9	18-Nov-19	9,836	22.9	26.2	3.2	14.4	8.0	7.0	10.3	10.8	5.3	4.8
Time Technoplast Ltd	ADD	57	61	68	19.8	16-Jan-20	12,831	8.9	10.8	-1.1	21.3	6.4	5.3	11.5	12.4	3.9	3.5
VIP Industries Ltd	BUY	469	454	530	13.1	08-Nov-19	66,534	13.2	15.0	34.7	13.6	35.5	31.2	27.5	26.0	25.3	22.1
Welspun Corp Ltd	BUY	176	133	171	(3.0)	11-Dec-19	46,706	17.8	18.8	NM	5.6	9.9	9.4	14.9	13.0	5.0	4.2
Wonderla Holidays Ltd	BUY	251	247	333	32.6	05-Dec-19	14,209	11.9	13.8	21.4	16.0	21.1	18.2	7.9	8.5	10.9	9.2

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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JANUARY 28, 2020

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