

Stock Recommendations



PRIVATE CLIENT GROUP

JANUARY 29, 2020

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 29-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	490	404	549	12.0	20-Dec-19	6,450	46.0	54.9	9.0	19.3	10.7	8.9	12.0	13.0	4.9	4.2
Gabriel India Ltd	ADD	118	120	127	7.6	23-Dec-19	16,950	6.2	8.5	-6.1	37.1	19.0	13.9	14.3	17.3	10.2	7.4
Sterling Tools Ltd	SELL	224	175	152	(32.0)	21-Nov-19	8,051	8.9	10.9	-28.8	22.5	25.1	20.5	10.9	12.1	13.2	11.0
Talbro's Automotive Comp	BUY	134	131	160	19.6	09-Jan-20	1,652	13.4	20.0	-37.4	49.3	10.0	6.7	8.1	11.0	5.4	4.2
Building Material																	
Century Plyboards (India) Ltd	ADD	171	167	176	2.9	13-Nov-19	38,014	8.4	9.8	25.4	16.7	20.4	17.5	17.8	17.6	11.7	10.6
Finolex Industries	ADD	563	585	648	15.2	14-Nov-19	69,769	30.9	34.1	9.8	10.3	18.2	16.5	14.5	14.6	9.9	8.5
Greenply Industries Ltd	ADD	163	162	172	5.5	04-Dec-19	19,671	7.9	9.6	21.5	21.5	20.6	17.0	25.5	24.3	11.9	9.9
Kajaria Ceramics Ltd	ADD	579	515	578	(0.2)	27-Dec-19	92,016	17.5	19.9	19.9	13.7	33.1	29.1	16.5	16.4	19.6	16.8
Shankara Building Products Ltd	SELL	392	484	457	16.5	16-May-19	8,963	24.1	-	69.7	0.0	16.3	-	10.9	-	7.0	-
Supreme Industries Ltd	ADD	1,354	1,321	1,421	4.9	27-Jan-20	171,964	39.1	42.6	10.8	9.0	34.6	31.8	21.6	20.6	21.0	18.0
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,809	1,695	1,650	(8.8)	14-Nov-19	170,551	49.4	66.1	-8.9	33.8	36.6	27.4	12.0	14.1	28.0	20.4
Engineers India Ltd	BUY	97	105	130	34.2	28-Nov-19	61,231	6.7	8.5	13.6	26.9	14.5	11.4	18.4	22.0	6.9	5.8
Genus Power Infrastructures	BUY	28	27	32	15.3	28-Jan-20	7,140	4.0	3.5	42.9	-12.5	6.9	7.9	11.9	9.6	3.5	3.5
Greaves Cotton	REDUCE	140	131	132	(5.8)	30-Dec-19	34,230	7.4	8.4	-3.9	13.5	18.9	16.7	19.2	23.0	11.7	10.2
Praj Industries Ltd	ADD	116	101	115	(0.8)	10-Dec-19	21,210	4.8	5.2	29.7	8.3	24.1	22.3	11.3	11.6	18.4	14.4
Va Tech Wabag Ltd	ADD	223	177	202	(9.5)	14-Nov-19	11,827	13.7	20.1	-28.6	46.7	16.3	11.1	6.8	9.4	7.2	6.2
Voltamp Ltd	BUY	1,297	1,112	1,622	25.1	15-Nov-19	13,098	97.2	109.8	16.4	13.0	13.3	11.8	13.6	13.9	8.3	6.8
Chemicals																	
Balaji Amines Ltd	BUY	472	323	400	(15.3)	05-Nov-19	15,106	36.6	44.5	1.4	21.6	12.9	10.6	17.7	18.2	9.1	7.6
GHCL Ltd	ADD	193	193	212	9.8	27-Jan-19	18,682	40.8	38.6	14.0	-5.4	4.7	5.0	17.6	14.6	4.0	4.0
Insecticides (India) Ltd	BUY	570	555	663	16.3	14-Nov-19	11,779	58.0	60.3	-2.0	4.0	9.8	9.5	16.7	14.9	7.0	6.5
Construction																	
KNR Construction	BUY	298	280	327	9.8	14-Jan-20	41,827	17.1	21.5	-8.6	25.7	17.4	13.8	15.7	16.9	7.8	6.2
NCC Ltd	BUY	58	58	70	21.3	06-Nov-19	34,660	5.2	5.8	-44.7	11.5	11.1	9.9	6.4	5.9	3.5	3.4
NBCC (India) Ltd	ADD	36	37	42	15.4	18-Nov-19	65,520	1.8	2.3	-12.6	25.7	19.8	15.8	19.8	21.7	15.9	10.7

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	197	188	251	27.3	18-Nov-19	50,569	13.7	17.5	45.7	27.7	14.4	11.3	15.0	16.2	5.6	5.0
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,529	1,140	1,218	(20.4)	06-Jan-20	48,020	46.3	58.0	53.3	25.3	33.0	26.4	13.8	15.0	16.0	13.3
Bajaj Electricals Ltd	REDUCE	382	335	332	(13.1)	08-Nov-19	38,926	2.2	12.7	-85.3	477.3	173.6	30.1	2.3	11.6	21.4	13.2
Blue Star Ltd	REDUCE	843	810	797	(5.4)	18-Nov-19	80,305	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	3,999	15.7	-	45.4	0.0	3.5	-	24.8	-	2.6	-
Information Technology																	
Cyient Ltd (Infotech)	BUY	491	451	538	9.7	17-Jan-20	55,427	36.7	46.8	-15.6	27.5	13.4	10.5	15.2	17.8	8.2	6.2
KPIT Technologies	ADD	99	100	106	7.2	25-Oct-19	19,533	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	14.5	25-Oct-19	16,767	81.0	8.4	1457.7	-89.6	1.2	12.0	8.0	7.8	(0.8)	(0.4)
NIIT Technologies	REDUCE	1,941	1,469	1,416	(27.0)	24-Oct-19	113,843	77.1	97.7	19.3	26.7	25.2	19.9	21.0	22.1	13.4	10.8
Persistent Systems	ADD	698	599	633	(9.3)	06-Nov-19	55,221	47.9	52.8	4.1	10.2	14.6	13.2	14.8	14.6	7.3	6.2
Qess Corp Ltd	ADD	620	495	528	(14.8)	05-Nov-19	89,907	19.2	26.4	9.7	37.5	32.3	23.5	9.7	11.9	13.4	11.2
Zensar Technologies	BUY	176	174	203	15.3	27-Jan-20	39,600	12.0	16.4	-13.7	36.7	14.7	10.7	13.4	16.3	7.2	5.5
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	77	71	93	20.8	19-Nov-19	18,172	18.7	19.3	15.4	3.3	4.1	4.0	19.2	16.6	0.4	0.4
MOIL Ltd	BUY	156	142	166	6.7	20-Nov-19	41,439	16.5	17.1	-10.3	3.6	9.4	9.1	12.8	12.3	3.8	3.2
Oil & Gas																	
Chennai Petroleum Corp	ADD	134	153	161	20.5	21-Jan-20	19,906	(28.3)	24.0	NM	-184.8	(4.7)	5.6	NM	11.2	35.1	6.5
Gujarat Gas	ADD	295	196	213	(27.8)	07-Nov-19	202,891	12.9	14.5	111.5	12.4	22.9	20.3	33.6	28.8	13.5	12.2
MRPL	REDUCE	46	50	52	12.1	06-Nov-19	81,293	0.0	9.3	NM	NM	2,320.0	5.0	-	15.2	10.7	4.8
Paints																	
Akzo Nobel India Ltd	ADD	2,098	1,950	2,080	(0.8)	24-Dec-19	97,963	52.6	56.1	13.1	6.7	39.9	37.4	18.1	17.7	23.3	21.5
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 29-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	209	175	260	24.4	18-Nov-19	69,806	9.3	10.9	22.4	17.2	22.5	19.2	18.2	17.7	14.8	12.2
Allcargo Global Logistics	BUY	117	106	135	15.3	15-Jan-20	28,807	9.7	11.3	2.1	16.5	12.1	10.4	9.0	9.8	6.2	5.5
Blue Dart Express	SELL	2,734	2,665	2,150	(21.4)	22-Jan-20	64,792	30.1	47.6	-12.8	58.1	90.8	57.4	8.7	13.5	39.8	30.4
VRL Logistics Ltd	BUY	286	267	325	13.6	13-Nov-19	26,097	11.8	13.6	15.7	15.3	24.3	21.0	15.9	17.0	10.2	9.0
Others																	
Arvind Ltd	BUY	43	46	61	42.0	29-Oct-19	11,124	7.7	9.7	-16.3	26.0	5.6	4.4	6.8	8.2	4.9	4.6
Central Depository Services	REDUCE	271	226	223	(17.6)	29-Nov-19	28,408	10.4	11.5	-4.6	10.6	26.0	23.5	14.7	14.6	22.2	18.5
Dollar Industries Ltd	ADD	148	167	176	18.7	14-Nov-19	8,453	10.7	12.6	-19.5	17.8	13.9	11.8	13.7	14.2	9.4	8.1
Essel Propack Ltd	BUY	186	117	154	(17.4)	11-Nov-19	58,514	6.7	8.5	4.7	26.9	27.8	21.9	13.3	14.7	11.4	9.9
Himatsingka Seide Ltd	BUY	130	119	191	46.9	26-Dec-19	12,745	15.7	21.2	-21.5	35.0	8.3	6.1	10.5	12.9	6.6	5.3
JK Paper Ltd	BUY	133	131	173	30.2	29-Jan-20	23,656	27.8	31.2	16.3	12.2	4.8	4.3	20.0	19.0	3.5	3.3
Maharashtra Seamless Ltd	ADD	397	377	433	9.2	26-Nov-19	26,566	64.9	80.1	115.6	23.4	6.1	5.0	13.3	14.5	4.3	3.5
Mahindra Holidays & Resorts	ADD	235	243	274	16.5	06-Nov-19	31,275	5.4	5.6	12.5	3.7	43.5	42.0	24.3	26.6	23.0	20.0
Mirza International Ltd	REDUCE	60	58	60	0.6	18-Nov-19	7,158	4.7	6.0	14.0	28.6	12.8	9.9	8.9	10.6	6.7	5.9
Mold-Tek Packaging Ltd	BUY	276	275	322	16.6	29-Jan-20	7,651	13.5	16.1	17.4	19.3	20.5	17.2	17.4	18.0	11.1	9.6
Radico Khaitan Ltd	BUY	385	380	456	18.6	27-Jan-20	51,152	17.4	21.0	23.4	20.9	22.1	18.3	16.4	17.0	13.8	11.8
Surya Roshni Ltd	BUY	182	166	222	22.0	18-Nov-19	9,828	22.9	26.2	3.2	14.4	7.9	6.9	10.3	10.8	5.3	4.8
Time Technoplast Ltd	ADD	56	61	68	20.7	16-Jan-20	12,741	8.9	10.8	-1.1	21.3	6.3	5.2	11.5	12.4	3.8	3.5
VIP Industries Ltd	BUY	471	454	530	12.6	08-Nov-19	66,861	13.2	15.0	34.7	13.6	35.7	31.4	27.5	26.0	25.4	22.2
Welspun Corp Ltd	BUY	178	133	171	(3.9)	11-Dec-19	47,130	17.8	18.8	NM	5.6	10.0	9.5	14.9	13.0	5.1	4.3
Wonderla Holidays Ltd	BUY	252	247	333	32.3	05-Dec-19	14,249	11.9	13.8	21.4	16.0	21.2	18.2	7.9	8.5	10.9	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.

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