

# Stock Recommendations

JANUARY 30, 2020

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 30-Jan (Rs)	Price as on latest Report (Rs)	Latest Price target <sup>^</sup> (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
<b>Auto &amp; Auto Ancillary</b>																	
FIEM Industries Ltd	BUY	480	404	549	14.4	20-Dec-19	6,317	46.0	54.9	9.0	19.3	10.4	8.7	12.0	13.0	4.8	4.1
Gabriel India Ltd	ADD	117	120	127	8.5	23-Dec-19	16,806	6.2	8.5	-6.1	37.1	18.9	13.8	14.3	17.3	10.1	7.4
Sterling Tools Ltd	SELL	228	175	152	(33.2)	21-Nov-19	8,196	8.9	10.9	-28.8	22.5	25.6	20.9	10.9	12.1	13.4	11.2
Talbro's Automotive Comp	BUY	131	131	160	22.0	09-Jan-20	1,620	13.4	20.0	-37.4	49.3	9.8	6.6	8.1	11.0	5.4	4.1
<b>Building Material</b>																	
Century Plyboards (India) Ltd	ADD	170	167	176	3.5	13-Nov-19	37,792	8.4	9.8	25.4	16.7	20.3	17.4	17.8	17.6	11.7	10.6
Finolex Industries	ADD	566	585	648	14.5	14-Nov-19	70,184	30.9	34.1	9.8	10.3	18.3	16.6	14.5	14.6	9.9	8.6
Greenply Industries Ltd	ADD	159	162	172	8.2	04-Dec-19	19,188	7.9	9.6	21.5	21.5	20.1	16.6	25.5	24.3	11.6	9.7
Kajaria Ceramics Ltd	ADD	577	515	578	0.2	27-Dec-19	91,698	17.5	19.9	19.9	13.7	33.0	29.0	16.5	16.4	19.6	16.8
Shankara Building Products Ltd	SELL	386	484	457	18.3	16-May-19	8,824	24.1	-	69.7	0.0	16.0	-	10.9	-	6.9	-
Supreme Industries Ltd	ADD	1,368	1,321	1,421	3.9	27-Jan-20	173,755	39.1	42.6	10.8	9.0	35.0	32.1	21.6	20.6	21.2	18.2
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,797	1,695	1,650	(8.2)	14-Nov-19	169,410	49.4	66.1	-8.9	33.8	36.4	27.2	12.0	14.1	27.9	20.3
Engineers India Ltd	BUY	96	105	130	35.8	28-Nov-19	60,473	6.7	8.5	13.6	26.9	14.3	11.3	18.4	22.0	6.8	5.6
Genus Power Infrastructures	BUY	28	27	32	14.3	28-Jan-20	7,204	4.0	3.5	42.9	-12.5	7.0	8.0	11.9	9.6	3.5	3.5
Greaves Cotton	REDUCE	138	131	132	(4.4)	30-Dec-19	33,717	7.4	8.4	-3.9	13.5	18.7	16.4	19.2	23.0	11.5	10.0
Praj Industries Ltd	ADD	113	101	115	2.0	10-Dec-19	20,633	4.8	5.2	29.7	8.3	23.5	21.7	11.3	11.6	17.8	13.9
Va Tech Wabag Ltd	ADD	223	177	202	(9.5)	14-Nov-19	11,830	13.7	20.1	-28.6	46.7	16.3	11.1	6.8	9.4	7.2	6.2
Voltamp Ltd	BUY	1,288	1,112	1,622	25.9	15-Nov-19	13,009	97.2	109.8	16.4	13.0	13.3	11.7	13.6	13.9	8.2	6.7
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	436	323	400	(8.3)	05-Nov-19	13,965	36.6	44.5	1.4	21.6	11.9	9.8	17.7	18.2	8.5	7.1
GHCL Ltd	ADD	189	193	212	12.0	27-Jan-19	18,324	40.8	38.6	14.0	-5.4	4.6	4.9	17.6	14.6	4.0	3.9
Insecticides (India) Ltd	BUY	560	555	663	18.4	14-Nov-19	11,570	58.0	60.3	-2.0	4.0	9.7	9.3	16.7	14.9	6.9	6.4
<b>Construction</b>																	
KNR Construction	BUY	305	280	327	7.3	14-Jan-20	42,803	17.1	21.5	-8.6	25.7	17.8	14.2	15.7	16.9	8.0	6.4
NCC Ltd	BUY	56	58	70	25.8	06-Nov-19	33,429	5.2	5.8	-44.7	11.5	10.7	9.6	6.4	5.9	3.4	3.3
NBCC (India) Ltd	ADD	34	37	42	22.3	18-Nov-19	61,830	1.8	2.3	-12.6	25.7	18.7	14.9	19.8	21.7	14.6	9.8

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	197	188	251	27.2	18-Nov-19	50,633	13.7	17.5	45.7	27.7	14.4	11.3	15.0	16.2	5.7	5.0
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	ADD	1,497	1,140	1,218	(18.7)	06-Jan-20	47,014	46.3	58.0	53.3	25.3	32.3	25.8	13.8	15.0	15.7	13.0
Bajaj Electricals Ltd	REDUCE	377	335	332	(12.0)	08-Nov-19	38,457	2.2	12.7	-85.3	477.3	171.5	29.7	2.3	11.6	21.2	13.1
Blue Star Ltd	REDUCE	836	810	797	(4.7)	18-Nov-19	79,699	19.7	27.9	55.1	41.6	42.5	30.0	18.8	23.9	23.3	12.8
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	-
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	487	451	538	10.4	17-Jan-20	55,042	36.7	46.8	-15.6	27.5	13.3	10.4	15.2	17.8	8.1	6.2
KPIT Technologies	ADD	100	100	106	6.3	25-Oct-19	19,691	5.7	8.5	185.0	49.1	17.5	11.7	15.3	20.5	4.9	4.0
NIIT LTD	BUY	99	90	115	16.6	25-Oct-19	16,466	81.0	8.4	1457.7	-89.6	1.2	11.7	8.0	7.8	(1.1)	(0.7)
NIIT Technologies	SELL	1,849	1,940	1,635	(11.6)	30-Jan-20	108,444	74.9	87.8	16.1	17.2	24.7	21.1	20.4	20.5	13.0	11.1
Persistent Systems	ADD	689	599	633	(8.1)	06-Nov-19	54,525	47.9	52.8	4.1	10.2	14.4	13.1	14.8	14.6	7.2	6.0
Qess Corp Ltd	ADD	620	495	528	(14.9)	05-Nov-19	89,951	19.2	26.4	9.7	37.5	32.3	23.5	9.7	11.9	13.4	11.2
Zensar Technologies	BUY	173	174	203	17.4	27-Jan-20	38,903	12.0	16.4	-13.7	36.7	14.4	10.5	13.4	16.3	7.0	5.3
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	75	71	93	23.7	19-Nov-19	17,747	18.7	19.3	15.4	3.3	4.0	3.9	19.2	16.6	0.4	0.3
MOIL Ltd	BUY	155	142	166	7.2	20-Nov-19	41,239	16.5	17.1	-10.3	3.6	9.4	9.1	12.8	12.3	3.7	3.2
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	129	153	161	24.6	21-Jan-20	19,251	(28.3)	24.0	NM	-184.8	(4.6)	5.4	NM	11.2	34.9	6.5
Gujarat Gas	ADD	288	196	213	(26.1)	07-Nov-19	198,350	12.9	14.5	111.5	12.4	22.3	19.9	33.6	28.8	13.2	11.9
MRPL	REDUCE	45	50	52	15.0	06-Nov-19	79,190	0.0	9.3	NM	NM	2,260.0	4.9	-	15.2	10.6	4.7
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	2,075	1,950	2,080	0.3	24-Dec-19	96,893	52.6	56.1	13.1	6.7	39.4	37.0	18.1	17.7	23.0	21.3
<b>Pharmaceuticals</b>																	
Suven Life Sciences Ltd*	-	30	-	-	-	03-Dec-19	3,785	-	-	-	-	-	-	-	-	-	-

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	206	175	260	26.4	18-Nov-19	68,704	9.3	10.9	22.4	17.2	22.1	18.9	18.2	17.7	14.6	12.0
Allcargo Global Logistics	BUY	113	106	135	19.4	15-Jan-20	27,823	9.7	11.3	2.1	16.5	11.7	10.0	9.0	9.8	6.0	5.3
Blue Dart Express	SELL	2,694	2,665	2,150	(20.2)	22-Jan-20	63,838	30.1	47.6	-12.8	58.1	89.5	56.6	8.7	13.5	39.2	29.9
VRL Logistics Ltd	BUY	280	267	325	16.1	13-Nov-19	25,527	11.8	13.6	15.7	15.3	23.7	20.6	15.9	17.0	10.0	8.8
<b>Others</b>																	
Arvind Ltd	BUY	43	46	61	43.2	29-Oct-19	11,033	7.7	9.7	-16.3	26.0	5.5	4.4	6.8	8.2	4.9	4.6
Central Depository Services	REDUCE	268	226	223	(16.7)	29-Nov-19	28,119	10.4	11.5	-4.6	10.6	25.8	23.3	14.7	14.6	21.9	18.2
Dollar Industries Ltd	ADD	146	167	176	20.4	14-Nov-19	8,333	10.7	12.6	-19.5	17.8	13.7	11.6	13.7	14.2	9.3	8.0
Essel Propack Ltd	BUY	186	117	154	(17.1)	11-Nov-19	58,310	6.7	8.5	4.7	26.9	27.7	21.8	13.3	14.7	11.3	9.9
Himatsingka Seide Ltd	BUY	127	119	191	50.9	26-Dec-19	12,402	15.7	21.2	-21.5	35.0	8.1	6.0	10.5	12.9	6.6	5.2
JK Paper Ltd	BUY	130	131	173	33.2	29-Jan-20	23,122	27.8	31.2	16.3	12.2	4.7	4.2	20.0	19.0	3.4	3.2
Maharashtra Seamless Ltd	ADD	390	377	433	11.1	26-Nov-19	26,113	64.9	80.1	115.6	23.4	6.0	4.9	13.3	14.5	4.2	3.4
Mahindra Holidays & Resorts	ADD	235	243	274	16.4	06-Nov-19	31,302	5.4	5.6	12.5	3.7	43.6	42.0	24.3	26.6	23.0	20.0
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	BUY	273	275	322	17.9	29-Jan-20	7,562	13.5	16.1	17.4	19.3	20.2	17.0	17.4	18.0	11.0	9.5
Radico Khaitan Ltd	BUY	400	380	456	13.9	27-Jan-20	53,260	17.4	21.0	23.4	20.9	23.0	19.0	16.4	17.0	14.3	12.3
Surya Roshni Ltd	BUY	179	166	222	24.0	18-Nov-19	9,666	22.9	26.2	3.2	14.4	7.8	6.8	10.3	10.8	5.2	4.7
Time Technoplast Ltd	ADD	55	61	68	22.7	16-Jan-20	12,526	8.9	10.8	-1.1	21.3	6.2	5.1	11.5	12.4	3.8	3.4
VIP Industries Ltd	BUY	457	454	530	16.0	08-Nov-19	64,866	13.2	15.0	34.7	13.6	34.6	30.5	27.5	26.0	24.6	21.5
Welspun Corp Ltd	BUY	171	133	171	0.0	11-Dec-19	45,302	17.8	18.8	NM	5.6	9.6	9.1	14.9	13.0	4.8	4.0
Wonderla Holidays Ltd	BUY	254	252	307	20.9	30-Jan-20	14,376	10.6	11.7	8.2	10.4	24.0	21.7	7.1	7.4	11.3	9.9

Source: Kotak Securities - Private Client Group

\* There has been a corporate action in Suven Life Science Ltd (SLSL). The main CRAMS business has got demerged from the company and its shares (Suven Pharmaceuticals Limited – SPL) will get listed after few months. The current price is only reflective of the R&D business (SLSL). As and when company provides bifurcated financials of the two companies, we shall value them separately. Upon CRAMS business (SPL) listing we will provide the target price of that company separately.

<sup>^</sup> 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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**NM Not meaningful**

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- BUY** – We expect the stock to deliver more than 15% returns over the next 12 months
- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
- REDUCE** – We expect the stock to deliver -5% - +5% returns over the next 12 months
- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
- NR** – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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- NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable
- NM** – **Not Meaningful.** The information is not meaningful and is therefore excluded.
- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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JANUARY 30, 2020

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