

Stock Recommendations



PRIVATE CLIENT GROUP

DECEMBER 30, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 30-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	447	404	549	22.9	20-Dec-19	5,878	46.0	54.9	9.0%	19.3%	9.7	8.1	12.0	13.0	4.5	3.8
Gabriel India Ltd	ADD	123	120	127	3.2	23-Dec-19	17,675	6.2	8.5	-6.1%	37.1%	19.8	14.5	14.3	17.3	10.7	7.8
Sterling Tools Ltd	SELL	216	175	152	(29.5)	21-Nov-19	7,763	8.9	10.9	-28.8%	22.5%	24.2	19.8	10.9	12.1	12.8	10.6
Talbro's Automotive Comp	BUY	119	110	160	34.1	19-Nov-19	1,473	13.4	20.0	-37.4%	49.3%	8.9	6.0	8.1	11.0	5.0	3.8
Building Material																	
Century Plyboards (India) Ltd	ADD	162	167	176	8.7	13-Nov-19	35,970	8.4	9.8	25.4%	16.7%	19.3	16.5	17.8	17.6	11.2	10.1
Finolex Industries	ADD	545	585	648	18.9	14-Nov-19	67,580	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	6.6	04-Dec-19	19,472	7.9	9.6	21.5%	21.5%	20.4	16.8	25.5	24.3	11.7	9.8
Kajaria Ceramics Ltd	ADD	515	515	578	12.2	27-Dec-19	81,867	17.5	19.9	19.9%	13.7%	29.4	25.9	16.5	16.4	17.4	14.9
Shankara Building Products Ltd	SELL	323	484	457	41.6	16-May-19	7,376	24.1	-	69.7%	0.0%	13.4	-	10.9	-	6.0	-
Supreme Industries Ltd	REDUCE	1,141	1,174	1,209	6.0	29-Oct-19	144,894	32.5	41.7	-7.9%	28.3%	35.1	27.4	18.3	20.9	19.0	15.2
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,655	1,695	1,650	(0.3)	14-Nov-19	156,067	49.4	66.1	-8.9%	33.8%	33.5	25.0	12.0	14.1	25.6	18.6
Engineers India Ltd	BUY	98	105	130	32.2	28-Nov-19	62,147	6.7	8.5	13.6%	26.9%	14.7	11.6	18.4	22.0	7.1	6.0
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	132	131	132	(0.3)	30-Dec-19	32,338	7.4	8.4	-3.9%	13.5%	17.9	15.8	19.2	23.0	10.9	9.5
Praj Industries Ltd	ADD	103	101	115	11.9	10-Dec-19	18,803	4.8	5.2	29.7%	8.3%	21.4	19.8	11.3	11.6	15.9	12.4
Va Tech Wabag Ltd	ADD	168	177	202	20.1	14-Nov-19	8,912	13.7	20.1	-28.6%	46.7%	12.3	8.4	6.8	9.4	6.0	5.2
Voltamp Ltd	BUY	1,203	1,112	1,622	34.8	15-Nov-19	12,152	97.2	109.8	16.4%	13.0%	12.4	11.0	13.6	13.9	7.4	6.0
Chemicals																	
Balaji Amines Ltd	BUY	402	323	400	(0.6)	05-Nov-19	12,877	36.6	44.5	1.4%	21.6%	11.0	9.0	17.7	18.2	7.9	6.6
GHCL Ltd	BUY	183	220	254	38.6	24-Oct-19	17,743	36.6	42.4	2.2%	15.9%	5.0	4.3	16.1	16.1	3.9	3.7
Insecticides (India) Ltd	BUY	489	555	663	35.7	14-Nov-19	10,098	58.0	60.3	-2.0%	4.0%	8.4	8.1	16.7	14.9	6.2	5.7
Construction																	
KNR Construction	BUY	235	236	305	29.8	27-Nov-19	33,018	17.1	21.5	-8.6%	25.7%	13.7	10.9	15.7	16.9	5.9	4.6
NCC Ltd	BUY	55	58	70	26.7	06-Nov-19	33,189	5.2	5.8	-44.7%	11.5%	10.6	9.5	6.4	5.9	3.4	3.2
NBCC (India) Ltd	ADD	35	37	42	21.4	18-Nov-19	62,280	1.8	2.3	-12.6%	25.7%	18.9	15.0	19.8	21.7	14.8	9.9

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
PNC Infratech Ltd	BUY	190	188	251	32.3	18-Nov-19	48,658	13.7	17.5	45.7%	27.7%	13.8	10.8	15.0	16.2	5.4	4.7	
Consumer Durables																		
Amber Enterprises Ltd	BUY	1,133	972	1,152	1.7	11-Nov-19	35,582	44.3	54.9	46.7%	23.9%	25.6	20.6	13.2	14.3	12.4	10.4	
Bajaj Electricals Ltd	REDUCE	342	335	332	(2.9)	08-Nov-19	34,855	2.2	12.7	-85.3%	477.3%	155.5	26.9	2.3	11.6	19.7	12.2	
Blue Star Ltd	REDUCE	806	810	797	(1.1)	18-Nov-19	76,793	19.7	27.9	55.1%	41.6%	40.9	28.9	18.8	23.9	22.4	12.2	
Eveready Industries India Ltd	NOT RATED	55	75	NR	NIL	21-May-19	4,006	15.7	-	45.4%	0.0%	3.5	-	24.8	-	2.6	-	
Information Technology																		
Cyient Ltd (Infotech)	ADD	411	447	507	23.5	18-Oct-19	46,403	35.1	40.6	-19.3%	15.7%	11.7	10.1	14.5	15.6	6.4	5.4	
KPIT Technologies	ADD	94	100	106	12.8	25-Oct-19	18,565	5.7	8.5	185.0%	49.1%	16.5	11.1	15.3	20.5	4.6	3.7	
NIIT LTD	BUY	93	90	115	23.5	25-Oct-19	15,548	81.0	8.4	1457.7%	-89.6%	1.1	11.1	8.0	7.8	(1.9)	(1.4)	
NIIT Technologies	REDUCE	1,586	1,469	1,416	(10.7)	24-Oct-19	93,042	77.1	97.7	19.3%	26.7%	20.6	16.2	21.0	22.1	10.7	8.6	
Persistent Systems	ADD	672	599	633	(5.8)	06-Nov-19	53,164	47.9	52.8	4.1%	10.2%	14.0	12.7	14.8	14.6	6.9	5.8	
Qess Corp Ltd	ADD	481	495	528	9.7	05-Nov-19	69,781	19.2	26.4	9.7%	37.5%	25.1	18.2	9.7	11.9	10.4	8.6	
Zensar Technologies	ADD	173	200	212	22.6	23-Oct-19	38,914	14.9	17.6	7.2%	18.1%	11.6	9.8	16.4	17.0	5.7	4.9	
Metals & Mining																		
Jindal Stainless (Hisar) Ltd	BUY	69	71	93	34.5	19-Nov-19	16,319	18.7	19.3	15.4%	3.3%	3.7	3.6	19.2	16.6	0.3	0.2	
MOIL Ltd	BUY	144	142	166	14.9	20-Nov-19	38,481	16.5	17.1	-10.3%	3.6%	8.8	8.4	12.8	12.3	3.1	2.6	
Oil & Gas																		
Chennai Petroleum Corp	BUY	118	161	171	45.5	22-Oct-19	17,508	9.9	34.1	NM	NM	11.9	3.4	4.2	13.2	7.2	5.4	
Gujarat Gas	ADD	229	196	213	(7.2)	07-Nov-19	157,862	12.9	14.5	111.5%	12.4%	17.8	15.8	33.6	28.8	10.6	9.5	
MRPL	REDUCE	44	50	52	18.3	06-Nov-19	77,000	0.0	9.3	NM	NM	2,197.5	4.7	-	15.2	10.5	4.7	
Paints																		
Akzo Nobel India Ltd	ADD	1,945	1,950	2,080	6.9	24-Dec-19	90,850	52.6	56.1	13.1%	6.7%	37.0	34.7	18.1	17.7	21.4	19.8	
Pharmaceuticals																		
Suven Life Sciences Ltd	BUY	308	265	391	26.8	03-Dec-19	39,173	12.9	16.9	89.7%	31.0%	23.9	18.3	16.9	18.5	14.1	11.8	

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		as on 30-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	190	175	260	37.0	18-Nov-19	63,393	9.3	10.9	22.4%	17.2%	20.4	17.4	18.2	17.7	13.4	11.0	
Allcargo Global Logistics	BUY	98	96	115	17.3	09-Dec-19	24,120	9.7	11.3	2.1%	16.5%	10.1	8.7	9.0	9.8	5.2	4.6	
Blue Dart Express	SELL	2,191	2,325	2,100	(4.2)	23-Sep-19	51,928	41.5	46.9	20.3%	13.0%	52.8	46.7	11.4	12.0	31.5	28.2	
VRL Logistics Ltd	BUY	281	267	325	15.9	13-Nov-19	25,582	11.8	13.6	15.7%	15.3%	23.8	20.6	15.9	17.0	10.0	8.8	
Others																		
Arvind Ltd	BUY	39	46	61	55.6	29-Oct-19	10,153	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	(0.2)	29-Nov-19	23,473	10.4	11.5	-4.6%	10.6%	21.5	19.4	14.7	14.6	17.1	14.0	
Dollar Industries Ltd	ADD	139	167	176	26.8	14-Nov-19	7,909	10.7	12.6	-19.5%	17.8%	13.0	11.0	13.7	14.2	8.9	7.7	
Essel Propack Ltd	BUY	181	117	154	(14.8)	11-Nov-19	56,756	6.7	8.5	4.7%	26.9%	27.0	21.3	13.3	14.7	11.0	9.7	
Himatsingka Seide Ltd	BUY	123	119	191	55.2	26-Dec-19	12,059	15.7	21.2	-21.5%	35.0%	7.8	5.8	10.5	12.9	6.5	5.1	
JK Paper Ltd	BUY	124	125	167	34.6	25-Oct-19	22,081	24.0	23.9	0.4%	-0.4%	5.2	5.2	18.0	15.8	3.8	4.1	
Maharashtra Seamless Ltd	ADD	376	377	433	15.1	26-Nov-19	25,195	64.9	80.1	115.6%	23.4%	5.8	4.7	13.3	14.5	4.1	3.3	
Mahindra Holidays & Resorts	ADD	225	243	274	21.7	06-Nov-19	29,952	5.4	5.6	12.5%	3.7%	41.7	40.2	24.3	26.6	21.8	18.9	
Mirza International Ltd	REDUCE	57	58	60	5.6	18-Nov-19	6,816	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	280	294	314	12.1	30-Oct-19	7,756	14.9	17.4	29.8%	16.8%	18.8	16.1	18.8	19.0	11.3	9.9	
Radico Khaitan Ltd	BUY	314	324	421	34.1	08-Nov-19	41,755	17.1	21.0	21.6%	22.7%	18.3	14.9	16.1	17.0	11.6	9.6	
Surya Roshni Ltd	BUY	153	166	222	45.0	18-Nov-19	8,267	22.9	26.2	3.2%	14.4%	6.7	5.8	10.3	10.8	4.9	4.4	
Time Technoplast Ltd	ADD	52	60	68	29.9	19-Nov-19	11,836	8.9	10.7	-1.1%	20.2%	5.9	4.9	11.5	12.4	3.7	3.1	
VIP Industries Ltd	BUY	436	454	530	21.5	08-Nov-19	61,955	13.2	15.0	34.7%	13.6%	33.1	29.1	27.5	26.0	23.5	20.5	
Welspun Corp Ltd	BUY	142	133	171	20.2	11-Dec-19	37,710	17.8	18.8	NM	5.6%	8.0	7.6	14.9	13.0	4.0	3.2	
Wonderla Holidays Ltd	BUY	242	247	333	37.6	05-Dec-19	13,697	11.9	13.8	21.4%	16.0%	20.3	17.5	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.

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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- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
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