

Stock Recommendations

JANUARY 31, 2020

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 31-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	483	404	549	13.6	20-Dec-19	6,362	46.0	54.9	9.0	19.3	10.5	8.8	12.0	13.0	4.8	4.1
Gabriel India Ltd	ADD	114	120	127	11.7	23-Dec-19	16,332	6.2	8.5	-6.1	37.1	18.3	13.4	14.3	17.3	9.8	7.1
Sterling Tools Ltd	SELL	225	175	152	(32.4)	21-Nov-19	8,105	8.9	10.9	-28.8	22.5	25.3	20.6	10.9	12.1	13.3	11.0
Talbro's Automotive Comp	BUY	133	131	160	20.0	09-Jan-20	1,646	13.4	20.0	-37.4	49.3	9.9	6.7	8.1	11.0	5.4	4.1
Building Material																	
Century Plyboards (India) Ltd	ADD	171	167	176	3.0	13-Nov-19	37,980	8.4	9.8	25.4	16.7	20.4	17.4	17.8	17.6	11.7	10.6
Finolex Industries	ADD	561	585	648	15.6	14-Nov-19	69,508	30.9	34.1	9.8	10.3	18.1	16.4	14.5	14.6	9.8	8.5
Greenply Industries Ltd	ADD	154	162	172	12.1	04-Dec-19	18,524	7.9	9.6	21.5	21.5	19.4	16.0	25.5	24.3	11.2	9.4
Kajaria Ceramics Ltd	ADD	580	515	578	(0.4)	27-Dec-19	92,263	17.5	19.9	19.9	13.7	33.2	29.2	16.5	16.4	19.7	16.9
Shankara Building Products Ltd	SELL	385	484	457	18.8	16-May-19	8,789	24.1	-	69.7	0.0	16.0	-	10.9	-	6.9	-
Supreme Industries Ltd	ADD	1,394	1,321	1,421	1.9	27-Jan-20	177,076	39.1	42.6	10.8	9.0	35.7	32.7	21.6	20.6	21.6	18.5
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,776	1,695	1,650	(7.1)	14-Nov-19	167,496	49.4	66.1	-8.9	33.8	36.0	26.9	12.0	14.1	27.5	20.0
Engineers India Ltd	BUY	91	105	130	42.2	28-Nov-19	57,756	6.7	8.5	13.6	26.9	13.6	10.8	18.4	22.0	6.2	5.1
Genus Power Infrastructures	BUY	28	27	32	16.4	28-Jan-20	7,076	4.0	3.5	42.9	-12.5	6.9	7.9	11.9	9.6	3.4	3.4
Greaves Cotton	REDUCE	136	131	132	(3.1)	30-Dec-19	33,253	7.4	8.4	-3.9	13.5	18.4	16.2	19.2	23.0	11.3	9.8
Praj Industries Ltd	ADD	113	101	115	1.9	10-Dec-19	20,652	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	215	177	202	(6.1)	14-Nov-19	11,398	13.7	20.1	-28.6	46.7	15.7	10.7	6.8	9.4	7.0	6.1
Voltamp Ltd	BUY	1,280	1,112	1,622	26.7	15-Nov-19	12,927	97.2	109.8	16.4	13.0	13.2	11.7	13.6	13.9	8.2	6.6
Chemicals																	
Balaji Amines Ltd	BUY	387	323	400	3.3	05-Nov-19	12,394	36.6	44.5	1.4	21.6	10.6	8.7	17.7	18.2	7.6	6.4
GHCL Ltd	ADD	186	193	212	14.1	27-Jan-19	17,990	40.8	38.6	14.0	-5.4	4.6	4.8	17.6	14.6	3.9	3.9
Insecticides (India) Ltd	BUY	555	555	663	19.5	14-Nov-19	11,466	58.0	60.3	-2.0	4.0	9.6	9.2	16.7	14.9	6.9	6.3
Construction																	
KNR Construction	BUY	301	280	327	8.5	14-Jan-20	42,326	17.1	21.5	-8.6	25.7	17.6	14.0	15.7	16.9	7.9	6.3
NCC Ltd	BUY	55	58	70	27.9	06-Nov-19	32,888	5.2	5.8	-44.7	11.5	10.5	9.4	6.4	5.9	3.3	3.2
NBCC (India) Ltd	ADD	34	37	42	24.6	18-Nov-19	60,660	1.8	2.3	-12.6	25.7	18.4	14.6	19.8	21.7	14.2	9.5

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	198	188	251	26.5	18-Nov-19	50,890	13.7	17.5	45.7	27.7	14.5	11.3	15.0	16.2	5.7	5.0
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,510	1,140	1,218	(19.4)	06-Jan-20	47,428	46.3	58.0	53.3	25.3	32.6	26.0	13.8	15.0	15.8	13.1
Bajaj Electricals Ltd	REDUCE	372	335	332	(10.8)	08-Nov-19	37,907	2.2	12.7	-85.3	477.3	169.1	29.3	2.3	11.6	21.0	13.0
Blue Star Ltd	REDUCE	840	810	797	(5.1)	18-Nov-19	80,028	19.7	27.9	55.1	41.6	42.6	30.1	18.8	23.9	23.4	12.9
Eveready Industries India Ltd	NOT RATED	56	75	NR	NIL	21-May-19	4,053	15.7	-	45.4	0.0	3.6	-	24.8	-	2.6	-
Information Technology																	
Cyient Ltd (Infotech)	BUY	494	451	538	9.0	17-Jan-20	55,771	36.7	46.8	-15.6	27.5	13.4	10.5	15.2	17.8	8.3	6.3
KPIT Technologies	BUY	99	99	113	14.5	31-Jan-20	19,483	5.5	8.1	175.0	47.3	17.9	12.2	14.9	19.5	5.1	3.8
NIIT LTD	BUY	98	90	115	16.9	25-Oct-19	16,433	81.0	8.4	1457.7	-89.6	1.2	11.7	8.0	7.8	(1.1)	(0.7)
NIIT Technologies	SELL	1,942	1,940	1,635	(15.8)	30-Jan-20	113,925	74.9	87.8	16.1	17.2	25.9	22.1	20.4	20.5	13.7	11.7
Persistent Systems	ADD	701	599	633	(9.7)	06-Nov-19	55,458	47.9	52.8	4.1	10.2	14.6	13.3	14.8	14.6	7.3	6.2
Qess Corp Ltd	ADD	626	620	690	10.3	31-Jan-20	90,698	18.0	26.1	3.4	45.0	34.8	24.0	9.1	11.7	13.4	11.2
Zensar Technologies	BUY	171	174	203	18.6	27-Jan-20	38,520	12.0	16.4	-13.7	36.7	14.3	10.4	13.4	16.3	6.9	5.3
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	77	71	93	20.1	19-Nov-19	18,278	18.7	19.3	15.4	3.3	4.1	4.0	19.2	16.6	0.4	0.4
MOIL Ltd	BUY	153	142	166	8.6	20-Nov-19	40,706	16.5	17.1	-10.3	3.6	9.3	8.9	12.8	12.3	3.6	3.1
Oil & Gas																	
Chennai Petroleum Corp	ADD	125	153	161	29.1	21-Jan-20	18,580	(28.3)	24.0	NM	-184.8	(4.4)	5.2	NM	11.2	34.6	6.4
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	46	50	52	12.9	06-Nov-19	80,680	0.0	9.3	NM	NM	2,302.5	5.0	-	15.2	10.7	4.8
Paints																	
Akzo Nobel India Ltd	ADD	2,047	1,950	2,080	1.6	24-Dec-19	95,572	52.6	56.1	13.1	6.7	38.9	36.5	18.1	17.7	22.7	21.0
Pharmaceuticals																	
Suven Life Sciences Ltd*	NOT RATED	31	30	Under Rev	-	31-Jan-20	3,969	-	-	-	-	-	-	-	-	-	-

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		31-Jan (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Transportation																	
Aegis Logistics Ltd	BUY	207	175	260	25.8	18-Nov-19	69,004	9.3	10.9	22.4	17.2	22.2	19.0	18.2	17.7	14.6	12.0
Allcargo Global Logistics	BUY	113	106	135	19.8	15-Jan-20	27,724	9.7	11.3	2.1	16.5	11.6	10.0	9.0	9.8	5.9	5.3
Blue Dart Express	SELL	2,702	2,665	2,150	(20.4)	22-Jan-20	64,043	30.1	47.6	-12.8	58.1	89.8	56.8	8.7	13.5	39.3	30.0
VRL Logistics Ltd	BUY	276	267	325	17.6	13-Nov-19	25,208	11.8	13.6	15.7	15.3	23.4	20.3	15.9	17.0	9.9	8.7
Others																	
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	265	226	223	(16.0)	29-Nov-19	27,862	10.4	11.5	-4.6	10.6	25.5	23.1	14.7	14.6	21.7	18.0
Dollar Industries Ltd	ADD	147	167	176	19.9	14-Nov-19	8,365	10.7	12.6	-19.5	17.8	13.7	11.6	13.7	14.2	9.3	8.1
Essel Propack Ltd	BUY	181	117	154	(14.9)	11-Nov-19	56,850	6.7	8.5	4.7	26.9	27.0	21.3	13.3	14.7	11.1	9.7
Himatsingka Seide Ltd	BUY	128	119	191	49.6	26-Dec-19	12,510	15.7	21.2	-21.5	35.0	8.1	6.0	10.5	12.9	6.6	5.2
JK Paper Ltd	BUY	129	131	173	34.6	29-Jan-20	22,882	27.8	31.2	16.3	12.2	4.6	4.1	20.0	19.0	3.4	3.2
Maharashtra Seamless Ltd	ADD	388	377	433	11.6	26-Nov-19	25,996	64.9	80.1	115.6	23.4	6.0	4.8	13.3	14.5	4.2	3.4
Mahindra Holidays & Resorts	ADD	240	243	274	14.4	06-Nov-19	31,854	5.4	5.6	12.5	3.7	44.4	42.8	24.3	26.6	23.5	20.5
Mirza International Ltd	REDUCE	58	58	60	2.9	18-Nov-19	6,996	4.7	6.0	14.0	28.6	12.5	9.7	8.9	10.6	6.6	5.8
Mold-Tek Packaging Ltd	BUY	268	275	322	20.1	29-Jan-20	7,424	13.5	16.1	17.4	19.3	19.9	16.6	17.4	18.0	10.8	9.4
Radico Khaitan Ltd	BUY	396	380	456	15.0	27-Jan-20	52,715	17.4	21.0	23.4	20.9	22.8	18.8	16.4	17.0	14.2	12.1
Surya Roshni Ltd	BUY	179	166	222	23.9	18-Nov-19	9,674	22.9	26.2	3.2	14.4	7.8	6.8	10.3	10.8	5.2	4.8
Time Technoplast Ltd	ADD	54	61	68	24.9	16-Jan-20	12,311	8.9	10.8	-1.1	21.3	6.1	5.0	11.5	12.4	3.8	3.4
VIP Industries Ltd	BUY	464	454	530	14.3	08-Nov-19	65,824	13.2	15.0	34.7	13.6	35.1	30.9	27.5	26.0	25.0	21.9
Welspun Corp Ltd	BUY	172	133	171	(0.4)	11-Dec-19	45,487	17.8	18.8	NM	5.6	9.6	9.1	14.9	13.0	4.9	4.1
Wonderla Holidays Ltd	BUY	248	252	307	23.9	30-Jan-20	14,028	10.6	11.7	8.2	10.4	23.4	21.2	7.1	7.4	11.0	9.7

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.

[^] 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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- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
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- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
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