

Stock Recommendations



PRIVATE CLIENT GROUP

DECEMBER 31, 2019

Stock Recommendations

Name of the Company	Latest Reco [^]	Price as on 31-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	452	404	549	21.4	20-Dec-19	5,950	46.0	54.9	9.0%	19.3%	9.8	8.2	12.0	13.0	4.6	3.9
Gabriel India Ltd	ADD	123	120	127	3.7	23-Dec-19	17,596	6.2	8.5	-6.1%	37.1%	19.8	14.4	14.3	17.3	10.6	7.8
Sterling Tools Ltd	SELL	217	175	152	(29.8)	21-Nov-19	7,805	8.9	10.9	-28.8%	22.5%	24.3	19.9	10.9	12.1	12.8	10.6
Talbro's Automotive Comp	BUY	120	110	160	33.8	19-Nov-19	1,477	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	160	167	176	9.8	13-Nov-19	35,603	8.4	9.8	25.4%	16.7%	19.1	16.4	17.8	17.6	11.1	10.0
Finolex Industries	ADD	551	585	648	17.7	14-Nov-19	68,262	30.9	34.1	9.8%	10.3%	17.8	16.1	14.5	14.6	9.6	8.3
Greenply Industries Ltd	ADD	161	162	172	6.9	04-Dec-19	19,417	7.9	9.6	21.5%	21.5%	20.4	16.8	25.5	24.3	11.7	9.8
Kajaria Ceramics Ltd	ADD	525	515	578	10.1	27-Dec-19	83,481	17.5	19.9	19.9%	13.7%	30.0	26.4	16.5	16.4	17.8	15.2
Shankara Building Products Ltd	SELL	314	484	457	45.7	16-May-19	7,167	24.1	-	69.7%	0.0%	13.0	-	10.9	-	5.8	-
Supreme Industries Ltd	REDUCE	1,152	1,174	1,209	4.9	29-Oct-19	146,348	32.5	41.7	-7.9%	28.3%	35.5	27.6	18.3	20.9	19.2	15.3
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,650	1,695	1,650	0.0	14-Nov-19	155,548	49.4	66.1	-8.9%	33.8%	33.4	25.0	12.0	14.1	25.5	18.5
Engineers India Ltd	BUY	99	105	130	31.3	28-Nov-19	62,558	6.7	8.5	13.6%	26.9%	14.8	11.6	18.4	22.0	7.2	6.1
Genus Power Infrastructures	BUY	25	25	30	19.3	25-Oct-19	6,471	3.7	3.8	32.1%	2.7%	6.8	6.6	11.2	10.6	3.3	3.1
Greaves Cotton	REDUCE	134	131	132	(1.4)	30-Dec-19	32,679	7.4	8.4	-3.9%	13.5%	18.1	15.9	19.2	23.0	11.1	9.6
Praj Industries Ltd	ADD	103	101	115	12.1	10-Dec-19	18,767	4.8	5.2	29.7%	8.3%	21.4	19.7	11.3	11.6	15.8	12.4
Va Tech Wabag Ltd	ADD	183	177	202	10.7	14-Nov-19	9,673	13.7	20.1	-28.6%	46.7%	13.3	9.1	6.8	9.4	6.3	5.4
Voltamp Ltd	BUY	1,200	1,112	1,622	35.2	15-Nov-19	12,120	97.2	109.8	16.4%	13.0%	12.3	10.9	13.6	13.9	7.4	5.9
Chemicals																	
Balaji Amines Ltd	BUY	400	323	400	-	05-Nov-19	12,800	36.6	44.5	1.4%	21.6%	10.9	9.0	17.7	18.2	7.9	6.6
GHCL Ltd	BUY	184	183	212	15.0	31-Dec-19	17,840	33.2	38.6	-7.3%	16.3%	5.6	4.8	14.9	15.1	4.2	4.0
Insecticides (India) Ltd	BUY	482	555	663	37.6	14-Nov-19	9,956	58.0	60.3	-2.0%	4.0%	8.3	8.0	16.7	14.9	6.1	5.6
Construction																	
KNR Construction	BUY	250	236	305	22.2	27-Nov-19	35,055	17.1	21.5	-8.6%	25.7%	14.6	11.6	15.7	16.9	6.3	5.0
NCC Ltd	BUY	56	58	70	25.0	06-Nov-19	33,639	5.2	5.8	-44.7%	11.5%	10.8	9.7	6.4	5.9	3.4	3.3
NBCC (India) Ltd	ADD	35	37	42	20.5	18-Nov-19	62,730	1.8	2.3	-12.6%	25.7%	19.0	15.1	19.8	21.7	14.9	10.0

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	192	188	251	31.0	18-Nov-19	49,158	13.7	17.5	45.7%	27.7%	14.0	11.0	15.0	16.2	5.5	4.8
Consumer Durables																	
Amber Enterprises Ltd	BUY	1,117	972	1,152	3.1	11-Nov-19	35,079	44.3	54.9	46.7%	23.9%	25.2	20.3	13.2	14.3	12.2	10.2
Bajaj Electricals Ltd	REDUCE	358	335	332	(7.3)	08-Nov-19	36,495	2.2	12.7	-85.3%	477.3%	162.8	28.2	2.3	11.6	20.4	12.6
Blue Star Ltd	REDUCE	841	810	797	(5.2)	18-Nov-19	80,133	19.7	27.9	55.1%	41.6%	42.7	30.1	18.8	23.9	23.4	12.9
Eveready Industries India Ltd	NOT RATED	55	75	NR	NIL	21-May-19	3,991	15.7	-	45.4%	0.0%	3.5	-	24.8	-	2.6	-
Information Technology																	
Cyient Ltd (Infotech)	ADD	409	447	507	24.1	18-Oct-19	46,161	35.1	40.6	-19.3%	15.7%	11.6	10.1	14.5	15.6	6.4	5.4
KPIT Technologies	ADD	94	100	106	13.1	25-Oct-19	18,506	5.7	8.5	185.0%	49.1%	16.4	11.0	15.3	20.5	4.5	3.7
NIIT LTD	BUY	94	90	115	22.7	25-Oct-19	15,656	81.0	8.4	1457.7%	-89.6%	1.2	11.2	8.0	7.8	(1.8)	(1.3)
NIIT Technologies	REDUCE	1,587	1,469	1,416	(10.8)	24-Oct-19	93,078	77.1	97.7	19.3%	26.7%	20.6	16.2	21.0	22.1	10.7	8.6
Persistent Systems	ADD	670	599	633	(5.6)	06-Nov-19	53,033	47.9	52.8	4.1%	10.2%	14.0	12.7	14.8	14.6	6.9	5.8
Qess Corp Ltd	ADD	482	495	528	9.5	05-Nov-19	69,926	19.2	26.4	9.7%	37.5%	25.1	18.3	9.7	11.9	10.4	8.7
Zensar Technologies	ADD	175	200	212	21.1	23-Oct-19	39,375	14.9	17.6	7.2%	18.1%	11.7	9.9	16.4	17.0	5.8	5.0
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	76	71	93	22.9	19-Nov-19	17,853	18.7	19.3	15.4%	3.3%	4.0	3.9	19.2	16.6	0.4	0.4
MOIL Ltd	BUY	147	142	166	13.3	20-Nov-19	39,028	16.5	17.1	-10.3%	3.6%	8.9	8.6	12.8	12.3	3.3	2.7
Oil & Gas																	
Chennai Petroleum Corp	BUY	124	161	171	38.4	22-Oct-19	18,409	9.9	34.1	NM	244.4%	12.5	3.6	4.2	13.2	7.3	5.4
Gujarat Gas	ADD	238	196	213	(10.3)	07-Nov-19	163,434	12.9	14.5	111.5%	12.4%	18.4	16.4	33.6	28.8	11.0	9.8
MRPL	REDUCE	45	50	52	15.7	06-Nov-19	78,752	0.0	9.3	NM46400.0%	2,247.5	4.8	-	15.2	10.6	4.7	
Paints																	
Akzo Nobel India Ltd	ADD	1,965	1,950	2,080	5.9	24-Dec-19	91,766	52.6	56.1	13.1%	6.7%	37.4	35.0	18.1	17.7	21.7	20.0
Pharmaceuticals																	
Suven Life Sciences Ltd	BUY	307	265	391	27.3	03-Dec-19	39,002	12.9	16.9	89.7%	31.0%	23.8	18.2	16.9	18.5	14.1	11.8

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		as on 31-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	193	175	260	34.7	18-Nov-19	64,462	9.3	10.9	22.4%	17.2%	20.8	17.7	18.2	17.7	13.7	11.2
Allcargo Global Logistics	BUY	97	96	115	18.2	09-Dec-19	23,936	9.7	11.3	2.1%	16.5%	10.0	8.6	9.0	9.8	5.1	4.6
Blue Dart Express	SELL	2,184	2,325	2,100	(3.8)	23-Sep-19	51,761	41.5	46.9	20.3%	13.0%	52.6	46.6	11.4	12.0	31.4	28.1
VRL Logistics Ltd	BUY	275	267	325	18.2	13-Nov-19	25,075	11.8	13.6	15.7%	15.3%	23.3	20.2	15.9	17.0	9.8	8.7
Others																	
Arvind Ltd	BUY	40	46	61	52.7	29-Oct-19	10,347	7.7	9.7	-16.3%	26.0%	5.2	4.1	6.8	8.2	4.8	4.5
Central Depository Services	REDUCE	223	226	223	0.1	29-Nov-19	23,384	10.4	11.5	-4.6%	10.6%	21.4	19.4	14.7	14.6	17.0	14.0
Dollar Industries Ltd	ADD	140	167	176	25.6	14-Nov-19	7,989	10.7	12.6	-19.5%	17.8%	13.1	11.1	13.7	14.2	9.0	7.8
Essel Propack Ltd	BUY	177	117	154	(13.1)	11-Nov-19	55,641	6.7	8.5	4.7%	26.9%	26.4	20.8	13.3	14.7	10.8	9.5
Himatsingka Seide Ltd	BUY	124	119	191	53.9	26-Dec-19	12,162	15.7	21.2	-21.5%	35.0%	7.9	5.9	10.5	12.9	6.5	5.2
JK Paper Ltd	BUY	124	125	167	34.5	25-Oct-19	22,108	24.0	23.9	0.4%	-0.4%	5.2	5.2	18.0	15.8	3.8	4.1
Maharashtra Seamless Ltd	ADD	378	377	433	14.6	26-Nov-19	25,326	64.9	80.1	115.6%	23.4%	5.8	4.7	13.3	14.5	4.1	3.3
Mahindra Holidays & Resorts	ADD	227	243	274	20.5	06-Nov-19	30,231	5.4	5.6	12.5%	3.7%	42.1	40.6	24.3	26.6	22.1	19.2
Mirza International Ltd	REDUCE	57	58	60	6.0	18-Nov-19	6,792	4.7	6.0	14.0%	28.6%	12.1	9.4	8.9	10.6	6.5	5.7
Mold-Tek Packaging Ltd	ADD	281	294	314	11.7	30-Oct-19	7,785	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	34.3	08-Nov-19	41,696	17.1	21.0	21.6%	22.7%	18.3	14.9	16.1	17.0	11.6	9.6
Surya Roshni Ltd	BUY	160	166	222	38.8	18-Nov-19	8,640	22.9	26.2	3.2%	14.4%	7.0	6.1	10.3	10.8	5.0	4.5
Time Technoplast Ltd	ADD	56	60	68	22.0	19-Nov-19	12,605	8.9	10.7	-1.1%	20.2%	6.3	5.2	11.5	12.4	3.8	3.2
VIP Industries Ltd	BUY	431	454	530	23.1	08-Nov-19	61,138	13.2	15.0	34.7%	13.6%	32.6	28.7	27.5	26.0	23.2	20.3
Welspun Corp Ltd	BUY	144	133	171	18.5	11-Dec-19	38,226	17.8	18.8	NM	5.6%	8.1	7.7	14.9	13.0	4.0	3.2
Wonderla Holidays Ltd	BUY	246	247	333	35.6	05-Dec-19	13,895	11.9	13.8	21.4%	16.0%	20.6	17.8	7.9	8.5	10.6	9.0

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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