

Stock Recommendations



PRIVATE CLIENT GROUP

MARCH 2, 2020

Stock Recommendations

Name of the Company	Latest Reco^	Price as on 2-Mar (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	429	483	587	36.8	17-Feb-20	5,646	53.6	56.8	27.0%	6.0%	8.0	7.6	13.9	13.2	4.3	3.6	
Gabriel India Ltd	ADD	92	120	127	37.9	18-Feb-20	13,230	5.4	6.0	-18.2%	11.1%	17.1	15.4	12.5	12.7	8.7	7.6	
Sterling Tools Ltd	SELL	195	219	155	(20.5)	24-Feb-20	7,025	8.1	8.8	-35.2%	8.6%	24.1	22.2	10.0	10.0	12.0	11.0	
Talbro's Automotive Comp	BUY	107	122	157	46.9	17-Feb-20	1,320	12.8	17.4	-40.2%	35.9%	8.4	6.1	7.7	9.7	4.6	3.7	
Building Material																		
Century Plyboards (India) Ltd	ADD	156	169	184	17.9	05-Feb-20	34,659	8.2	9.3	22.4%	13.4%	19.0	16.8	17.4	17.1	10.9	10.1	
Finolex Industries	BUY	546	544	641	17.4	14-Feb-20	67,679	31.2	32.1	10.6%	2.9%	17.5	17.0	14.6	13.7	10.4	9.0	
Greenply Industries Ltd	BUY	129	138	177	37.1	13-Feb-20	15,580	7.5	8.5	15.4%	13.3%	17.2	15.2	24.3	22.2	10.1	8.8	
Kajaria Ceramics Ltd	ADD	545	545	587	7.7	12-Feb-20	86,628	16.6	17.4	13.7%	4.8%	32.8	31.3	16.0	15.0	19.5	17.4	
Shankara Building Products Ltd	SELL	456	484	457	0.1	16-May-19	10,429	24.1	-	69.7%	0.0%	18.9	-	10.9	-	8.0	-	
Supreme Industries Ltd	ADD	1,319	1,321	1,421	7.7	27-Jan-20	167,519	39.1	42.6	10.8%	9.0%	33.7	31.0	21.6	20.6	20.5	17.5	
Capital Goods & Engineering																		
AIA Engineering	REDUCE	1,741	1,778	1,700	(2.3)	01-Feb-20	164,134	53.2	66.1	-1.8%	24.2%	32.7	26.3	12.8	14.1	25.3	19.4	
Engineers India Ltd	BUY	72	95	123	70.6	06-Feb-20	45,560	6.9	8.6	16.9%	24.6%	10.4	8.4	18.9	21.9	3.3	2.5	
Genus Power Infrastructures	BUY	24	27	32	32.2	28-Jan-20	6,227	4.0	3.5	42.9%	-12.5%	6.1	6.9	11.9	9.6	3.0	2.9	
Greaves Cotton	ADD	129	135	150	16.0	10-Feb-20	31,581	7.9	8.9	2.6%	12.7%	16.4	14.5	20.5	23.9	9.8	8.3	
Praj Industries Ltd	ADD	93	107	113	21.3	06-Feb-20	17,046	4.4	4.7	18.9%	6.8%	21.2	19.8	10.6	11.0	15.2	12.3	
Va Tech Wabag Ltd	BUY	183	217	280	52.8	11-Feb-20	9,710	15.8	24.0	-17.7%	51.9%	11.6	7.6	7.9	11.3	5.0	4.0	
Voltamp Ltd	BUY	1,267	1,377	1,657	30.8	12-Feb-20	12,797	112.9	112.0	35.2%	-0.8%	11.2	11.3	15.6	13.8	7.7	6.6	
Chemicals																		
Balaji Amines Ltd	REDUCE	398	400	404	1.5	04-Feb-20	12,742	32.9	36.5	-8.9%	10.9%	12.1	10.9	16.3	15.8	8.6	7.6	
GHCL Ltd	ADD	164	193	212	29.2	27-Jan-19	15,885	40.8	38.6	14.0%	-5.4%	4.0	4.3	17.6	14.6	3.7	3.6	
Insecticides (India) Ltd	BUY	441	515	608	37.8	12-Feb-20	9,116	53.3	56.0	-10.0%	5.1%	8.3	7.9	15.4	14.1	5.4	5.1	
Construction																		
KNR Construction	BUY	269	277	333	23.8	17-Feb-20	37,795	19.1	19.7	2.1%	3.1%	14.1	13.7	17.4	15.3	6.1	5.3	
NCC Ltd	BUY	36	51	69	94.1	10-Feb-20	21,355	6.5	5.4	-30.9%	-16.9%	5.5	6.6	8.0	6.2	2.0	2.0	
NBCC (India) Ltd	ADD	26	32	36	36.9	17-Feb-20	47,340	1.3	2.0	-38.1%	53.8%	20.2	13.2	14.5	19.4	25.0	8.2	

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	173	196	258	49.1	07-Feb-20	44,387	14.0	17.6	48.9%	25.7%	12.4	9.8	15.3	16.2	4.3	4.0
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,375	1,509	1,595	16.0	01-Feb-20	43,181	45.4	59.8	50.3%	31.7%	30.3	23.0	13.5	15.5	15.2	11.6
Bajaj Electricals Ltd	ADD	411	411	468	14.0	05-Feb-20	41,835	0.9	11.6	-94.0%	1188.9%	456.2	35.4	0.9	9.0	22.3	15.4
Blue Star Ltd	REDUCE	811	836	854	5.3	01-Feb-20	77,298	16.5	23.3	31.0%	41.2%	49.2	34.8	16.1	21.1	26.0	20.2
Eveready Industries India Ltd	NOT RATED	66	75	NR	NIL	21-May-19	4,762	15.7	-	45.4%	0.0%	4.2	-	24.8	-	3.1	-
Information Technology																	
Cyient Ltd (Infotech)	BUY	429	451	538	25.4	17-Jan-20	48,477	36.7	46.8	-15.6%	27.5%	11.7	9.2	15.2	17.8	7.1	5.4
KPIT Technologies	BUY	83	99	113	36.6	31-Jan-20	16,333	5.5	8.1	175.0%	47.3%	15.0	10.2	14.9	19.5	4.0	3.0
NIIT LTD	BUY	91	101	121	33.3	06-Feb-20	15,164	95.9	8.7	1744.2%	-90.9%	0.9	10.4	93.8	5.9	(2.6)	(2.4)
NIIT Technologies	SELL	1,791	1,940	1,635	(8.7)	30-Jan-20	105,022	74.9	87.8	16.1%	17.2%	23.9	20.4	20.4	20.5	12.6	10.7
Persistent Systems	ADD	700	701	792	13.1	01-Feb-20	55,383	45.1	54.6	-2.0%	21.1%	15.5	12.8	14.0	15.2	8.0	5.9
Qess Corp Ltd	ADD	503	620	690	37.2	31-Jan-20	72,928	18.0	26.1	3.4%	45.0%	27.9	19.3	9.1	11.7	10.8	9.0
Zensar Technologies	BUY	138	174	203	47.4	27-Jan-20	30,983	12.0	16.4	-13.7%	36.7%	11.5	8.4	13.4	16.3	5.5	4.2
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	ADD	68	75	80	17.5	19-Feb-20	16,072	14.4	16.5	-11.1%	14.6%	4.7	4.1	15.5	15.1	0.3	0.3
MOIL Ltd	ADD	122	153	170	39.0	07-Feb-20	32,581	12.7	14.3	-31.0%	12.6%	9.6	8.6	10.1	10.7	2.9	2.1
Oil & Gas																	
Chennai Petroleum Corp	ADD	103	153	161	56.3	21-Jan-20	15,347	(28.3)	24.0	NM	-184.8%	(3.6)	4.3	NM	11.2	33.2	6.2
Gujarat Gas	ADD	278	302	318	14.2	07-Feb-20	191,539	15.6	16.0	155.7%	2.6%	17.8	17.4	39.1	30.1	14.0	10.6
MRPL	ADD	38	43	46	21.1	06-Feb-20	66,576	(9.4)	5.2	NM	-155.3%	(4.0)	7.3	(18.3)	10.8	(46.2)	6.2
Paints																	
Akzo Nobel India Ltd	ADD	2,390	2,115	2,270	(5.0)	11-Feb-20	111,613	51.9	57.4	13.3%	10.6%	46.1	41.6	18.1	18.2	28.8	25.2
Transportation																	
Aegis Logistics Ltd	BUY	215	231	285	32.9	05-Feb-20	71,643	8.9	10.5	17.1%	18.0%	24.1	20.4	23.0	24.8	15.7	13.5
Allcargo Global Logistics	BUY	108	112	135	25.0	20-Feb-20	26,568	10.0	10.7	3.1%	7.0%	10.8	10.1	10.0	10.2	5.5	4.3
Blue Dart Express	SELL	2,780	2,665	2,150	(22.7)	22-Jan-20	65,890	30.1	47.6	-12.8%	58.1%	92.4	58.4	8.7	13.5	40.4	30.9

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
VRL Logistics Ltd	BUY	228	264	350	53.5	11-Feb-10	20,794	12.2	14.0	31.2%	14.8%	18.7	16.3	14.6	15.7	6.6	5.7
Others																	
Arvind Ltd	BUY	38	41	57	48.8	04-Feb-20	9,920	5.9	10.4	-35.9%	76.3%	6.5	3.7	5.3	8.9	4.6	4.2
Central Depository Services	ADD	253	265	285	12.7	01-Feb-20	26,560	9.6	11.5	-11.9%	19.8%	26.3	22.0	13.7	14.8	22.9	16.8
Dollar Industries Ltd	REDUCE	166	154	158	(4.9)	13-Feb-20	9,468	10.7	11.3	-19.5%	5.6%	15.5	14.7	13.7	12.9	10.3	9.6
Essel Propack Ltd	ADD	155	181	192	23.6	10-Feb-19	48,796	7.0	9.2	14.8%	31.4%	22.2	16.9	13.3	15.8	9.6	7.9
Himatsingka Seide Ltd	BUY	98	115	180	83.7	11-Feb-20	9,604	11.1	16.5	-44.5%	48.6%	8.8	5.9	7.5	10.4	7.0	5.8
JK Paper Ltd	BUY	114	131	173	51.8	29-Jan-20	20,292	27.8	31.2	16.3%	12.2%	4.1	3.7	20.0	19.0	3.2	3.0
Maharashtra Seamless Ltd	BUY	324	337	385	18.8	28-Feb-20	21,708	57.9	67.1	92.4%	15.9%	5.6	4.8	12.0	12.4	4.2	3.5
Mahindra Holidays & Resorts	BUY	215	225	286	33.0	05-Feb-20	28,608	6.0	6.3	25.0%	5.0%	35.9	34.1	26.3	26.0	12.7	10.4
Mirza International Ltd	REDUCE	54	61	63	16.0	18-Feb-20	6,516	4.4	5.8	7.3%	31.8%	12.3	9.4	8.3	10.2	5.0	4.3
Mold-Tek Packaging Ltd	BUY	240	275	322	34.2	29-Jan-20	6,648	13.5	16.1	17.4%	19.3%	17.8	14.9	17.4	18.0	9.8	8.5
Radico Khaitan Ltd	BUY	401	380	456	13.7	27-Jan-20	53,353	17.4	21.0	23.4%	20.9%	23.1	19.1	16.4	17.0	14.4	12.3
Surya Roshni Ltd	BUY	152	173	244	60.9	14-Feb-20	8,189	21.0	22.3	-5.4%	6.2%	7.2	6.8	9.1	8.9	5.1	5.1
Time Technoplast Ltd	ADD	46	51	56	22.5	25-Feb-20	10,333	8.9	9.3	-1.1%	4.5%	5.1	4.9	11.5	10.8	3.4	3.3
VIP Industries Ltd	ADD	395	466	530	34.2	14-Feb-20	56,062	10.9	13.3	4.8%	22.0%	36.2	29.7	20.5	21.9	18.4	15.6
Welspun Corp Ltd	BUY	169	191	234	38.1	06-Feb-20	44,891	25.7	30.2	NM	17.5%	6.6	5.6	23.3	21.1	3.4	2.7
Wonderla Holidays Ltd	BUY	206	252	307	48.8	30-Jan-20	11,679	10.6	11.7	8.2%	10.4%	19.5	17.6	7.1	7.4	8.9	7.9

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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