

Stock Recommendations

FEBRUARY 4, 2020

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Name of the Company	Latest Reco [^]	Price as on 4-Feb (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	459	404	549	19.6	20-Dec-19	6,043	46.0	54.9	9.0	19.3	10.0	8.4	12.0	13.0	4.6	3.9
Gabriel India Ltd	ADD	108	120	127	17.2	23-Dec-19	15,571	6.2	8.5	-6.1	37.1	17.5	12.8	14.3	17.3	9.3	6.8
Sterling Tools Ltd	SELL	230	175	152	(33.9)	21-Nov-19	8,286	8.9	10.9	-28.8	22.5	25.8	21.1	10.9	12.1	13.6	11.3
Talbro Automotive Comp	BUY	129	131	160	23.8	09-Jan-20	1,596	13.4	20.0	-37.4	49.3	9.6	6.5	8.1	11.0	5.3	4.0
Building Material																	
Century Plyboards (India) Ltd	ADD	169	167	176	4.0	13-Nov-19	37,581	8.4	9.8	25.4	16.7	20.1	17.3	17.8	17.6	11.6	10.5
Finolex Industries	ADD	554	585	648	17.0	14-Nov-19	68,659	30.9	34.1	9.8	10.3	17.9	16.2	14.5	14.6	9.7	8.4
Greenply Industries Ltd	ADD	158	162	172	8.9	04-Dec-19	19,067	7.9	9.6	21.5	21.5	20.0	16.5	25.5	24.3	11.5	9.6
Kajaria Ceramics Ltd	ADD	562	515	578	2.9	27-Dec-19	89,274	17.5	19.9	19.9	13.7	32.1	28.2	16.5	16.4	19.0	16.3
Shankara Building Products Ltd	SELL	381	484	457	19.9	16-May-19	8,710	24.1	-	69.7	0.0	15.8	-	10.9	-	6.8	-
Supreme Industries Ltd	ADD	1,350	1,321	1,421	5.3	27-Jan-20	171,450	39.1	42.6	10.8	9.0	34.5	31.7	21.6	20.6	20.9	17.9
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,776	1,778	1,700	(4.3)	01-Feb-20	167,444	53.2	66.1	-1.8	24.2	33.4	26.9	12.8	14.1	25.8	19.8
Engineers India Ltd	BUY	93	105	130	40.5	28-Nov-19	58,451	6.7	8.5	13.6	26.9	13.8	10.9	18.4	22.0	6.3	5.2
Genus Power Infrastructures	BUY	29	27	32	10.2	28-Jan-20	7,475	4.0	3.5	42.9	-12.5	7.3	8.3	11.9	9.6	3.6	3.7
Greaves Cotton	REDUCE	132	131	132	0.1	30-Dec-19	32,203	7.4	8.4	-3.9	13.5	17.8	15.7	19.2	23.0	10.9	9.5
Praj Industries Ltd	ADD	111	101	115	4.1	10-Dec-19	20,222	4.8	5.2	29.7	8.3	23.0	21.3	11.3	11.6	17.4	13.6
Va Tech Wabag Ltd	ADD	217	177	202	(6.9)	14-Nov-19	11,498	13.7	20.1	-28.6	46.7	15.8	10.8	6.8	9.4	7.1	6.1
Voltamp Ltd	BUY	1,272	1,112	1,622	27.5	15-Nov-19	12,848	97.2	109.8	16.4	13.0	13.1	11.6	13.6	13.9	8.1	6.6
Chemicals																	
Balaji Amines Ltd	REDUCE	408	400	404	(1.0)	04-Feb-20	13,056	32.9	36.5	-8.9	10.9	12.4	11.2	16.3	15.8	8.8	7.7
GHCL Ltd	ADD	185	193	212	14.5	27-Jan-19	17,918	40.8	38.6	14.0	-5.4	4.5	4.8	17.6	14.6	3.9	3.9
Insecticides (India) Ltd	BUY	540	555	663	22.9	14-Nov-19	11,149	58.0	60.3	-2.0	4.0	9.3	8.9	16.7	14.9	6.7	6.2
Construction																	
KNR Construction	BUY	281	280	327	16.3	14-Jan-20	39,488	17.1	21.5	-8.6	25.7	16.4	13.1	15.7	16.9	7.3	5.8
NCC Ltd	BUY	51	58	70	38.5	06-Nov-19	30,365	5.2	5.8	-44.7	11.5	9.7	8.7	6.4	5.9	3.1	3.0
NBCC (India) Ltd	ADD	33	37	42	28.0	18-Nov-19	59,040	1.8	2.3	-12.6	25.7	17.9	14.2	19.8	21.7	13.7	9.1

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	191	188	251	31.1	18-Nov-19	49,107	13.7	17.5	45.7	27.7	14.0	10.9	15.0	16.2	5.5	4.8
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,603	1,509	1,595	(0.5)	01-Feb-20	50,342	45.4	59.8	50.3	31.7	35.3	26.8	13.5	15.5	17.6	13.5
Bajaj Electricals Ltd	REDUCE	410	335	332	(19.1)	08-Nov-19	41,825	2.2	12.7	-85.3	477.3	186.6	32.3	2.3	11.6	22.6	14.0
Blue Star Ltd	REDUCE	803	836	854	6.4	01-Feb-20	76,507	16.5	23.3	31.0	41.2	48.7	34.5	16.1	21.1	25.7	20.0
Eveready Industries India Ltd	NOT RATED	55	75	NR	NIL	21-May-19	3,980	15.7	-	45.4	0.0	3.5	-	24.8	-	2.6	-
Information Technology																	
Cyient Ltd (Infotech)	BUY	481	451	538	11.8	17-Jan-20	54,376	36.7	46.8	-15.6	27.5	13.1	10.3	15.2	17.8	8.0	6.1
KPIT Technologies	BUY	97	99	113	16.1	31-Jan-20	19,217	5.5	8.1	175.0	47.3	17.7	12.0	14.9	19.5	5.0	3.7
NIIT LTD	BUY	100	90	115	15.4	25-Oct-19	16,642	81.0	8.4	1457.7	-89.6	1.2	11.9	8.0	7.8	(0.9)	(0.5)
NIIT Technologies	SELL	1,923	1,940	1,635	(15.0)	30-Jan-20	112,760	74.9	87.8	16.1	17.2	25.7	21.9	20.4	20.5	13.6	11.6
Persistent Systems	ADD	714	701	792	10.9	01-Feb-20	56,491	45.1	54.6	-2.0	21.1	15.8	13.1	14.0	15.2	8.2	6.1
Qess Corp Ltd	ADD	624	620	690	10.6	31-Jan-20	90,480	18.0	26.1	3.4	45.0	34.7	23.9	9.1	11.7	13.4	11.2
Zensar Technologies	BUY	164	174	203	23.6	27-Jan-20	36,968	12.0	16.4	-13.7	36.7	13.7	10.0	13.4	16.3	6.6	5.1
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	78	71	93	19.9	19-Nov-19	18,302	18.7	19.3	15.4	3.3	4.1	4.0	19.2	16.6	0.4	0.4
MOIL Ltd	BUY	149	142	166	11.2	20-Nov-19	39,760	16.5	17.1	-10.3	3.6	9.0	8.7	12.8	12.3	3.4	2.9
Oil & Gas																	
Chennai Petroleum Corp	ADD	119	153	161	35.2	21-Jan-20	17,738	(28.3)	24.0	NM	-184.8	(4.2)	5.0	NM	11.2	34.2	6.4
Gujarat Gas	ADD	292	196	213	(27.1)	07-Nov-19	201,068	12.9	14.5	111.5	12.4	22.7	20.2	33.6	28.8	13.4	12.1
MRPL	REDUCE	42	50	52	22.6	06-Nov-19	74,285	0.0	9.3	NM	NM	2,120.0	4.6	-	15.2	10.4	4.6
Paints																	
Akzo Nobel India Ltd	ADD	2,065	1,950	2,080	0.7	24-Dec-19	96,438	52.6	56.1	13.1	6.7	39.3	36.8	18.1	17.7	22.9	21.2
Transportation																	
Aegis Logistics Ltd	BUY	230	175	260	12.9	18-Nov-19	76,937	9.3	10.9	22.4	17.2	24.8	21.1	18.2	17.7	16.3	13.5
Allcargo Global Logistics	BUY	110	106	135	22.7	15-Jan-20	27,072	9.7	11.3	2.1	16.5	11.3	9.7	9.0	9.8	5.8	5.1
Blue Dart Express	SELL	2,690	2,665	2,150	(20.1)	22-Jan-20	63,759	30.1	47.6	-12.8	58.1	89.4	56.5	8.7	13.5	39.2	29.9

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
VRL Logistics Ltd	BUY	277	267	325	17.5	13-Nov-19	25,226	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	41	57	32.3	04-Feb-20	11,163	5.9	10.4	-35.9	76.3	7.3	4.1	5.3	8.9	4.8	4.3
Central Depository Services	ADD	263	265	285	8.6	01-Feb-20	27,563	9.6	11.5	-11.9	19.8	27.3	22.8	13.7	14.8	24.1	17.7
Dollar Industries Ltd	ADD	142	167	176	23.9	14-Nov-19	8,094	10.7	12.6	-19.5	17.8	13.3	11.3	13.7	14.2	9.1	7.9
Essel Propack Ltd	BUY	180	117	154	(14.4)	11-Nov-19	56,520	6.7	8.5	4.7	26.9	26.9	21.2	13.3	14.7	11.0	9.6
Himatsingka Seide Ltd	BUY	123	119	191	55.9	26-Dec-19	12,005	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	131	173	40.1	29-Jan-20	21,983	27.8	31.2	16.3	12.2	4.4	4.0	20.0	19.0	3.3	3.1
Maharashtra Seamless Ltd	ADD	379	377	433	14.1	26-Nov-19	25,420	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	21.6	06-Nov-19	29,958	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	5.9	18-Nov-19	6,798	4.7	6.0	14.0	28.6	12.1	9.4	8.9	10.6	6.5	5.7
Mold-Tek Packaging Ltd	BUY	264	275	322	21.9	29-Jan-20	7,320	13.5	16.1	17.4	19.3	19.6	16.4	17.4	18.0	10.7	9.3
Radico Khaitan Ltd	BUY	395	380	456	15.5	27-Jan-20	52,515	17.4	21.0	23.4	20.9	22.7	18.8	16.4	17.0	14.1	12.1
Surya Roshni Ltd	BUY	176	166	222	26.5	18-Nov-19	9,477	22.9	26.2	3.2	14.4	7.7	6.7	10.3	10.8	5.2	4.7
Time Technoplast Ltd	ADD	54	61	68	25.9	16-Jan-20	12,209	8.9	10.8	-1.1	21.3	6.1	5.0	11.5	12.4	3.7	3.4
VIP Industries Ltd	BUY	468	454	530	13.2	08-Nov-19	66,506	13.2	15.0	34.7	13.6	35.5	31.2	27.5	26.0	25.2	22.1
Welspun Corp Ltd	BUY	187	133	171	(8.5)	11-Dec-19	49,529	17.8	18.8	NM	5.6	10.5	9.9	14.9	13.0	5.3	4.5
Wonderla Holidays Ltd	BUY	242	252	307	27.0	30-Jan-20	13,680	10.6	11.7	8.2	10.4	22.8	20.7	7.1	7.4	10.7	9.4

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.

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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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- 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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