

Stock Recommendations

MARCH 4, 2020

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Name of the Company	Latest Reco [^]	Price as on 4-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	410	483	587	43.3	17-Feb-20	5,390	53.6	56.8	27.0	6.0	7.6	7.2	13.9	13.2	4.2	3.5	
Gabriel India Ltd	ADD	92	120	127	37.6	18-Feb-20	13,258	5.4	6.0	-18.2	11.1	17.1	15.4	12.5	12.7	8.7	7.6	
Sterling Tools Ltd	SELL	200	219	155	(22.4)	24-Feb-20	7,198	8.1	8.8	-35.2	8.6	24.7	22.7	10.0	10.0	12.3	11.2	
Talbro Automotive Comp	BUY	106	122	157	48.0	17-Feb-20	1,310	12.8	17.4	-40.2	35.9	8.3	6.1	7.7	9.7	4.6	3.6	
Building Material																		
Century Plyboards (India) Ltd	ADD	151	169	184	21.8	05-Feb-20	33,570	8.2	9.3	22.4	13.4	18.4	16.2	17.4	17.1	10.6	9.9	
Finolex Industries	BUY	550	544	641	16.5	14-Feb-20	68,200	31.2	32.1	10.6	2.9	17.6	17.1	14.6	13.7	10.5	9.1	
Greenply Industries Ltd	BUY	123	138	177	43.9	13-Feb-20	14,844	7.5	8.5	15.4	13.3	16.4	14.5	24.3	22.2	9.7	8.4	
Kajaria Ceramics Ltd	ADD	543	545	587	8.1	12-Feb-20	86,278	16.6	17.4	13.7	4.8	32.7	31.2	16.0	15.0	19.5	17.3	
Shankara Building Products Ltd	SELL	440	484	457	3.9	16-May-19	10,046	24.1	-	69.7	0.0	18.2	-	10.9	-	7.7	-	
Supreme Industries Ltd	ADD	1,236	1,321	1,421	15.0	27-Jan-20	156,947	39.1	42.6	10.8	9.0	31.6	29.0	21.6	20.6	19.2	16.4	
Capital Goods & Engineering																		
AIA Engineering	REDUCE	1,785	1,778	1,700	(4.8)	01-Feb-20	168,307	53.2	66.1	-1.8	24.2	33.5	27.0	12.8	14.1	26.0	19.9	
Engineers India Ltd	BUY	72	95	123	70.5	06-Feb-20	45,592	6.9	8.6	16.9	24.6	10.5	8.4	18.9	21.9	3.3	2.5	
Genus Power Infrastructures	BUY	23	27	32	37.6	28-Jan-20	5,982	4.0	3.5	42.9	-12.5	5.8	6.6	11.9	9.6	2.8	2.8	
Greaves Cotton	ADD	129	135	150	16.2	10-Feb-20	31,520	7.9	8.9	2.6	12.7	16.3	14.5	20.5	23.9	9.8	8.3	
Praj Industries Ltd	ADD	90	107	113	26.0	06-Feb-20	16,415	4.4	4.7	18.9	6.8	20.4	19.1	10.6	11.0	14.5	11.7	
Va Tech Wabag Ltd	BUY	183	217	280	53.4	11-Feb-20	9,673	15.8	24.0	-17.7	51.9	11.6	7.6	7.9	11.3	5.0	4.0	
Voltamp Ltd	BUY	1,247	1,377	1,657	32.9	12-Feb-20	12,595	112.9	112.0	35.2	-0.8	11.0	11.1	15.6	13.8	7.5	6.4	
Chemicals																		
Balaji Amines Ltd	REDUCE	389	400	404	3.7	04-Feb-20	12,462	32.9	36.5	-8.9	10.9	11.8	10.7	16.3	15.8	8.5	7.4	
GHCL Ltd	ADD	161	193	212	31.4	27-Jan-19	15,624	40.8	38.6	14.0	-5.4	4.0	4.2	17.6	14.6	3.6	3.6	
Insecticides (India) Ltd	BUY	440	515	608	38.2	12-Feb-20	9,088	53.3	56.0	-10.0	5.1	8.3	7.9	15.4	14.1	5.3	5.1	
Construction																		
KNR Construction	BUY	266	277	333	25.2	17-Feb-20	37,373	19.1	19.7	2.1	3.1	13.9	13.5	17.4	15.3	6.0	5.2	
NCC Ltd	BUY	35	51	69	94.6	10-Feb-20	21,295	6.5	5.4	-30.9	-16.9	5.5	6.6	8.0	6.2	2.0	1.9	
NBCC (India) Ltd	ADD	26	32	36	38.7	17-Feb-20	46,710	1.3	2.0	-38.1	53.8	20.0	13.0	14.5	19.4	24.5	8.0	

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	181	196	258	42.7	07-Feb-20	46,375	14.0	17.6	48.9	25.7	12.9	10.3	15.3	16.2	4.6	4.3
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,369	1,509	1,595	16.5	01-Feb-20	42,996	45.4	59.8	50.3	31.7	30.2	22.9	13.5	15.5	15.2	11.6
Bajaj Electricals Ltd	ADD	408	411	468	14.8	05-Feb-20	41,529	0.9	11.6	-94.0	1188.9	452.8	35.1	0.9	9.0	22.2	15.3
Blue Star Ltd	REDUCE	790	836	854	8.0	01-Feb-20	75,325	16.5	23.3	31.0	41.2	47.9	33.9	16.1	21.1	25.3	19.7
Eveready Industries India Ltd	NOT RATED	61	75	NR	NIL	21-May-19	4,427	15.7	-	45.4	0.0	3.9	-	24.8	-	2.9	-
Information Technology																	
Cyient Ltd (Infotech)	BUY	419	451	538	28.4	17-Jan-20	47,347	36.7	46.8	-15.6	27.5	11.4	9.0	15.2	17.8	6.9	5.2
KPIT Technologies	BUY	79	99	113	43.7	31-Jan-20	15,533	5.5	8.1	175.0	47.3	14.3	9.7	14.9	19.5	3.7	2.8
NIIT LTD	BUY	87	101	121	39.4	06-Feb-20	14,496	95.9	8.7	1744.2	-90.9	0.9	10.0	93.8	5.9	(3.3)	(3.0)
NIIT Technologies	SELL	1,831	1,940	1,635	(10.7)	30-Jan-20	107,368	74.9	87.8	16.1	17.2	24.4	20.9	20.4	20.5	12.9	11.0
Persistent Systems	ADD	705	701	792	12.4	01-Feb-20	55,755	45.1	54.6	-2.0	21.1	15.6	12.9	14.0	15.2	8.0	6.0
Qess Corp Ltd	ADD	504	620	690	37.0	31-Jan-20	73,044	18.0	26.1	3.4	45.0	28.0	19.3	9.1	11.7	10.8	9.0
Zensar Technologies	BUY	134	174	203	52.0	27-Jan-20	30,049	12.0	16.4	-13.7	36.7	11.1	8.1	13.4	16.3	5.3	4.0
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	ADD	65	75	80	23.1	19-Feb-20	15,340	14.4	16.5	-11.1	14.6	4.5	3.9	15.5	15.1	0.2	0.2
MOIL Ltd	ADD	127	153	170	33.8	07-Feb-20	33,859	12.7	14.3	-31.0	12.6	10.0	8.9	10.1	10.7	3.3	2.4
Oil & Gas																	
Chennai Petroleum Corp	ADD	98	153	161	64.5	21-Jan-20	14,587	(28.3)	24.0	NM	-184.8	(3.5)	4.1	NM	11.2	32.9	6.1
Gujarat Gas	ADD	290	302	318	9.7	07-Feb-20	199,520	15.6	16.0	155.7	2.6	18.6	18.1	39.1	30.1	14.5	11.0
MRPL	ADD	38	43	46	20.9	06-Feb-20	66,664	(9.4)	5.2	NM	-155.3	(4.0)	7.3	(18.3)	10.8	(46.3)	6.2
Paints																	
Akzo Nobel India Ltd	ADD	2,410	2,115	2,270	(5.8)	11-Feb-20	112,547	51.9	57.4	13.3	10.6	46.4	42.0	18.1	18.2	29.0	25.5
Transportation																	
Aegis Logistics Ltd	BUY	209	231	285	36.4	05-Feb-20	69,773	8.9	10.5	17.1	18.0	23.5	19.9	23.0	24.8	15.3	13.2
Allcargo Global Logistics	BUY	111	112	135	22.0	20-Feb-20	27,220	10.0	10.7	3.1	7.0	11.1	10.3	10.0	10.2	5.6	4.5
Blue Dart Express	SELL	2,825	2,665	2,150	(23.9)	22-Jan-20	66,953	30.1	47.6	-12.8	58.1	93.9	59.3	8.7	13.5	41.1	31.4

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
VRL Logistics Ltd	BUY	225	264	350	55.8	11-Feb-10	20,493	12.2	14.0	31.2	14.8	18.4	16.1	14.6	15.7	6.5	5.6
Others																	
Arvind Ltd	BUY	37	41	57	55.7	04-Feb-20	9,479	5.9	10.4	-35.9	76.3	6.2	3.5	5.3	8.9	4.6	4.1
Central Depository Services	ADD	253	265	285	12.4	01-Feb-20	26,612	9.6	11.5	-11.9	19.8	26.4	22.0	13.7	14.8	22.9	16.9
Dollar Industries Ltd	REDUCE	163	154	158	(3.1)	13-Feb-20	9,291	10.7	11.3	-19.5	5.6	15.2	14.4	13.7	12.9	10.2	9.5
Essel Propack Ltd	ADD	174	181	192	10.7	10-Feb-19	54,479	7.0	9.2	14.8	31.4	24.8	18.9	13.3	15.8	10.6	8.8
Himatsingka Seide Ltd	BUY	91	115	180	97.0	11-Feb-20	8,952	11.1	16.5	-44.5	48.6	8.2	5.5	7.5	10.4	6.8	5.7
JK Paper Ltd	BUY	114	131	173	51.4	29-Jan-20	20,337	27.8	31.2	16.3	12.2	4.1	3.7	20.0	19.0	3.2	3.0
Maharashtra Seamless Ltd	BUY	315	337	385	22.4	28-Feb-20	21,072	57.9	67.1	92.4	15.9	5.4	4.7	12.0	12.4	4.0	3.3
Mahindra Holidays & Resorts	BUY	218	225	286	31.0	05-Feb-20	29,034	6.0	6.3	25.0	5.0	36.4	34.7	26.3	26.0	13.0	10.6
Mirza International Ltd	REDUCE	53	61	63	20.0	18-Feb-20	6,300	4.4	5.8	7.3	31.8	11.9	9.1	8.3	10.2	4.9	4.2
Mold-Tek Packaging Ltd	BUY	236	275	322	36.7	29-Jan-20	6,523	13.5	16.1	17.4	19.3	17.4	14.6	17.4	18.0	9.7	8.4
Radico Khaitan Ltd	BUY	393	380	456	16.2	27-Jan-20	52,203	17.4	21.0	23.4	20.9	22.6	18.7	16.4	17.0	14.1	12.0
Surya Roshni Ltd	BUY	142	173	244	72.1	14-Feb-20	7,655	21.0	22.3	-5.4	6.2	6.8	6.4	9.1	8.9	4.9	5.0
Time Technoplast Ltd	ADD	46	51	56	21.5	25-Feb-20	10,423	8.9	9.3	-1.1	4.5	5.2	5.0	11.5	10.8	3.4	3.3
VIP Industries Ltd	ADD	380	466	530	39.6	14-Feb-20	53,910	10.9	13.3	4.8	22.0	34.8	28.5	20.5	21.9	17.6	14.9
Welspun Corp Ltd	BUY	167	191	234	39.7	06-Feb-20	44,374	25.7	30.2	NM	17.5	6.5	5.5	23.3	21.1	3.4	2.7
Wonderla Holidays Ltd	BUY	202	252	307	51.8	30-Jan-20	11,445	10.6	11.7	8.2	10.4	19.1	17.3	7.1	7.4	8.7	7.7

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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