

Stock Recommendations

FEBRUARY 5, 2020

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Name of the Company	Latest Reco [^]	Price as on 5-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	465	404	549	18.1	20-Dec-19	6,119	46.0	54.9	9.0	19.3	10.1	8.5	12.0	13.0	4.7	4.0
Gabriel India Ltd	ADD	112	120	127	13.4	23-Dec-19	16,081	6.2	8.5	-6.1	37.1	18.1	13.2	14.3	17.3	9.6	7.0
Sterling Tools Ltd	SELL	240	175	152	(36.6)	21-Nov-19	8,637	8.9	10.9	-28.8	22.5	26.9	22.0	10.9	12.1	14.1	11.7
Talbro's Automotive Comp	BUY	129	131	160	24.5	09-Jan-20	1,586	13.4	20.0	-37.4	49.3	9.6	6.4	8.1	11.0	5.3	4.0
Building Material																	
Century Plyboards (India) Ltd	ADD	171	169	184	7.9	05-Feb-20	37,892	8.2	9.3	22.4	13.4	20.8	18.3	17.4	17.1	11.8	11.0
Finolex Industries	ADD	556	585	648	16.5	14-Nov-19	68,956	30.9	34.1	9.8	10.3	18.0	16.3	14.5	14.6	9.7	8.4
Greenply Industries Ltd	ADD	149	162	172	15.5	04-Dec-19	17,975	7.9	9.6	21.5	21.5	18.9	15.5	25.5	24.3	10.9	9.1
Kajaria Ceramics Ltd	ADD	564	515	578	2.5	27-Dec-19	89,648	17.5	19.9	19.9	13.7	32.2	28.3	16.5	16.4	19.1	16.4
Shankara Building Products Ltd	SELL	372	484	457	22.8	16-May-19	8,506	24.1	-	69.7	0.0	15.4	-	10.9	-	6.7	-
Supreme Industries Ltd	ADD	1,373	1,321	1,421	3.5	27-Jan-20	174,358	39.1	42.6	10.8	9.0	35.1	32.2	21.6	20.6	21.3	18.2
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,760	1,778	1,700	(3.4)	01-Feb-20	165,968	53.2	66.1	-1.8	24.2	33.1	26.6	12.8	14.1	25.6	19.6
Engineers India Ltd	BUY	95	105	130	37.5	28-Nov-19	59,746	6.7	8.5	13.6	26.9	14.1	11.1	18.4	22.0	6.6	5.5
Genus Power Infrastructures	BUY	29	27	32	11.1	28-Jan-20	7,410	4.0	3.5	42.9	-12.5	7.2	8.2	11.9	9.6	3.6	3.7
Greaves Cotton	REDUCE	139	131	132	(4.8)	30-Dec-19	33,864	7.4	8.4	-3.9	13.5	18.7	16.5	19.2	23.0	11.5	10.1
Praj Industries Ltd	ADD	107	101	115	7.6	10-Dec-19	19,563	4.8	5.2	29.7	8.3	22.3	20.6	11.3	11.6	16.7	13.0
Va Tech Wabag Ltd	ADD	215	177	202	(6.2)	14-Nov-19	11,416	13.7	20.1	-28.6	46.7	15.7	10.7	6.8	9.4	7.0	6.1
Voltamp Ltd	BUY	1,310	1,112	1,622	23.8	15-Nov-19	13,231	97.2	109.8	16.4	13.0	13.5	11.9	13.6	13.9	8.4	6.9
Chemicals																	
Balaji Amines Ltd	REDUCE	419	400	404	(3.6)	04-Feb-20	13,406	32.9	36.5	-8.9	10.9	12.7	11.5	16.3	15.8	9.0	7.9
GHCL Ltd	ADD	183	193	212	15.7	27-Jan-19	17,739	40.8	38.6	14.0	-5.4	4.5	4.7	17.6	14.6	3.9	3.9
Insecticides (India) Ltd	BUY	547	555	663	21.2	14-Nov-19	11,306	58.0	60.3	-2.0	4.0	9.4	9.1	16.7	14.9	6.8	6.2
Construction																	
KNR Construction	BUY	283	280	327	15.5	14-Jan-20	39,776	17.1	21.5	-8.6	25.7	16.6	13.2	15.7	16.9	7.3	5.8
NCC Ltd	BUY	52	58	70	34.1	06-Nov-19	31,357	5.2	5.8	-44.7	11.5	10.0	9.0	6.4	5.9	3.2	3.1
NBCC (India) Ltd	ADD	33	37	42	27.1	18-Nov-19	59,490	1.8	2.3	-12.6	25.7	18.0	14.3	19.8	21.7	13.9	9.2

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	198	188	251	26.8	18-Nov-19	50,774	13.7	17.5	45.7	27.7	14.4	11.3	15.0	16.2	5.7	5.0
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,579	1,509	1,595	1.0	01-Feb-20	49,565	45.4	59.8	50.3	31.7	34.8	26.4	13.5	15.5	17.4	13.3
Bajaj Electricals Ltd	ADD	412	411	468	13.7	05-Feb-20	41,942	0.9	11.6	-94.0	1188.9	457.3	35.5	0.9	9.0	22.3	15.4
Blue Star Ltd	REDUCE	816	836	854	4.6	01-Feb-20	77,803	16.5	23.3	31.0	41.2	49.5	35.0	16.1	21.1	26.2	20.4
Eveready Industries India Ltd	NOT RATED	56	75	NR	NIL	21-May-19	4,071	15.7	-	45.4	0.0	3.6	-	24.8	-	2.7	-
Information Technology																	
Cyient Ltd (Infotech)	BUY	486	451	538	10.8	17-Jan-20	54,878	36.7	46.8	-15.6	27.5	13.2	10.4	15.2	17.8	8.1	6.2
KPIT Technologies	BUY	97	99	113	16.5	31-Jan-20	19,158	5.5	8.1	175.0	47.3	17.6	12.0	14.9	19.5	5.0	3.7
NIIT LTD	BUY	101	90	115	13.4	25-Oct-19	16,934	81.0	8.4	1457.7	-89.6	1.3	12.1	8.0	7.8	(0.6)	(0.3)
NIIT Technologies	SELL	1,935	1,940	1,635	(15.5)	30-Jan-20	113,514	74.9	87.8	16.1	17.2	25.8	22.0	20.4	20.5	13.7	11.7
Persistent Systems	ADD	714	701	792	10.9	01-Feb-20	56,507	45.1	54.6	-2.0	21.1	15.8	13.1	14.0	15.2	8.2	6.1
Qess Corp Ltd	ADD	611	620	690	12.9	31-Jan-20	88,631	18.0	26.1	3.4	45.0	34.0	23.4	9.1	11.7	13.1	11.0
Zensar Technologies	BUY	165	174	203	23.2	27-Jan-20	37,080	12.0	16.4	-13.7	36.7	13.7	10.0	13.4	16.3	6.7	5.1
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	77	71	93	20.9	19-Nov-19	18,160	18.7	19.3	15.4	3.3	4.1	4.0	19.2	16.6	0.4	0.4
MOIL Ltd	BUY	148	142	166	11.9	20-Nov-19	39,520	16.5	17.1	-10.3	3.6	9.0	8.7	12.8	12.3	3.4	2.8
Oil & Gas																	
Chennai Petroleum Corp	ADD	119	153	161	35.7	21-Jan-20	17,679	(28.3)	24.0	NM	-184.8	(4.2)	4.9	NM	11.2	34.2	6.4
Gujarat Gas	ADD	296	196	213	(28.1)	07-Nov-19	203,820	12.9	14.5	111.5	12.4	23.0	20.4	33.6	28.8	13.6	12.2
MRPL	REDUCE	43	50	52	21.8	06-Nov-19	74,810	0.0	9.3	NM	NM	2,135.0	4.6	-	15.2	10.4	4.6
Paints																	
Akzo Nobel India Ltd	ADD	2,052	1,950	2,080	1.4	24-Dec-19	95,828	52.6	56.1	13.1	6.7	39.0	36.6	18.1	17.7	22.7	21.0
Transportation																	
Aegis Logistics Ltd	BUY	233	231	285	22.1	05-Feb-20	77,972	8.9	10.5	17.1	18.0	26.2	22.2	23.0	24.8	17.0	14.7
Allcargo Global Logistics	BUY	113	106	135	19.6	15-Jan-20	27,761	9.7	11.3	2.1	16.5	11.6	10.0	9.0	9.8	5.9	5.3
Blue Dart Express	SELL	2,840	2,665	2,150	(24.3)	22-Jan-20	67,297	30.1	47.6	-12.8	58.1	94.3	59.7	8.7	13.5	41.3	31.5

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
VRL Logistics Ltd	BUY	275	267	325	18.0	13-Nov-19	25,116	11.8	13.6	15.7	15.3	23.3	20.3	15.9	17.0	9.8	8.7
Others																	
Arvind Ltd	BUY	42	41	57	36.9	04-Feb-20	10,787	5.9	10.4	-35.9	76.3	7.1	4.0	5.3	8.9	4.8	4.3
Central Depository Services	ADD	277	265	285	2.8	01-Feb-20	29,111	9.6	11.5	-11.9	19.8	28.9	24.1	13.7	14.8	25.9	19.1
Dollar Industries Ltd	ADD	144	167	176	22.3	14-Nov-19	8,205	10.7	12.6	-19.5	17.8	13.5	11.4	13.7	14.2	9.2	7.9
Essel Propack Ltd	BUY	186	117	154	(17.1)	11-Nov-19	58,310	6.7	8.5	4.7	26.9	27.7	21.8	13.3	14.7	11.3	9.9
Himatsingka Seide Ltd	BUY	127	119	191	50.5	26-Dec-19	12,441	15.7	21.2	-21.5	35.0	8.1	6.0	10.5	12.9	6.6	5.2
JK Paper Ltd	BUY	125	131	173	38.6	29-Jan-20	22,223	27.8	31.2	16.3	12.2	4.5	4.0	20.0	19.0	3.4	3.1
Maharashtra Seamless Ltd	ADD	379	377	433	14.2	26-Nov-19	25,413	64.9	80.1	115.6	23.4	5.8	4.7	13.3	14.5	4.1	3.3
Mahindra Holidays & Resorts	BUY	226	225	286	26.6	05-Feb-20	30,045	6.0	6.3	25.0	5.0	37.7	35.9	26.3	26.0	13.5	11.1
Mirza International Ltd	REDUCE	57	58	60	5.7	18-Nov-19	6,810	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	268	275	322	20.3	29-Jan-20	7,417	13.5	16.1	17.4	19.3	19.8	16.6	17.4	18.0	10.8	9.4
Radico Khaitan Ltd	BUY	405	380	456	12.6	27-Jan-20	53,852	17.4	21.0	23.4	20.9	23.3	19.2	16.4	17.0	14.5	12.4
Surya Roshni Ltd	BUY	176	166	222	26.4	18-Nov-19	9,485	22.9	26.2	3.2	14.4	7.7	6.7	10.3	10.8	5.2	4.7
Time Technoplast Ltd	ADD	55	61	68	24.8	16-Jan-20	12,322	8.9	10.8	-1.1	21.3	6.1	5.0	11.5	12.4	3.8	3.4
VIP Industries Ltd	BUY	471	454	530	12.5	08-Nov-19	66,889	13.2	15.0	34.7	13.6	35.7	31.4	27.5	26.0	25.4	22.2
Welspun Corp Ltd	BUY	192	133	171	(10.7)	11-Dec-19	50,761	17.8	18.8	NM	5.6	10.8	10.2	14.9	13.0	5.5	4.7
Wonderla Holidays Ltd	BUY	240	252	307	27.9	30-Jan-20	13,584	10.6	11.7	8.2	10.4	22.6	20.5	7.1	7.4	10.6	9.3

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.

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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