

Stock Recommendations

FEBRUARY 6, 2020

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Name of the Company	Latest Reco [^]	Price as on 6-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	470	404	549	16.8	20-Dec-19	6,185	46.0	54.9	9.0	19.3	10.2	8.6	12.0	13.0	4.7	4.0
Gabriel India Ltd	ADD	111	120	127	14.7	23-Dec-19	15,909	6.2	8.5	-6.1	37.1	17.9	13.0	14.3	17.3	9.5	6.9
Sterling Tools Ltd	SELL	235	175	152	(35.4)	21-Nov-19	8,476	8.9	10.9	-28.8	22.5	26.4	21.6	10.9	12.1	13.9	11.5
Talbro's Automotive Comp	BUY	129	131	160	24.0	09-Jan-20	1,593	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	172	169	184	7.0	05-Feb-20	38,192	8.2	9.3	22.4	13.4	21.0	18.5	17.4	17.1	11.9	11.0
Finolex Industries	ADD	556	585	648	16.6	14-Nov-19	68,907	30.9	34.1	9.8	10.3	18.0	16.3	14.5	14.6	9.7	8.4
Greenply Industries Ltd	ADD	150	162	172	14.5	04-Dec-19	18,126	7.9	9.6	21.5	21.5	19.0	15.6	25.5	24.3	11.0	9.2
Kajaria Ceramics Ltd	ADD	562	515	578	2.8	27-Dec-19	89,330	17.5	19.9	19.9	13.7	32.1	28.2	16.5	16.4	19.1	16.3
Shankara Building Products Ltd	SELL	410	484	457	11.4	16-May-19	9,377	24.1	-	69.7	0.0	17.0	-	10.9	-	7.3	-
Supreme Industries Ltd	ADD	1,368	1,321	1,421	3.9	27-Jan-20	173,749	39.1	42.6	10.8	9.0	35.0	32.1	21.6	20.6	21.2	18.2
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,818	1,778	1,700	(6.5)	01-Feb-20	171,400	53.2	66.1	-1.8	24.2	34.2	27.5	12.8	14.1	26.5	20.3
Engineers India Ltd	BUY	93	95	123	32.3	06-Feb-20	58,735	6.9	8.6	16.9	24.6	13.5	10.8	18.9	21.9	6.2	5.2
Genus Power Infrastructures	BUY	29	27	32	11.9	28-Jan-20	7,359	4.0	3.5	42.9	-12.5	7.2	8.2	11.9	9.6	3.6	3.6
Greaves Cotton	REDUCE	140	131	132	(5.6)	30-Dec-19	34,132	7.4	8.4	-3.9	13.5	18.9	16.6	19.2	23.0	11.6	10.1
Praj Industries Ltd	ADD	109	107	113	3.7	06-Feb-20	19,938	4.4	4.7	18.9	6.8	24.8	23.2	10.6	11.0	18.5	15.0
Va Tech Wabag Ltd	ADD	216	177	202	(6.4)	14-Nov-19	11,435	13.7	20.1	-28.6	46.7	15.7	10.7	6.8	9.4	7.0	6.1
Voltamp Ltd	BUY	1,318	1,112	1,622	23.1	15-Nov-19	13,307	97.2	109.8	16.4	13.0	13.6	12.0	13.6	13.9	8.5	6.9
Chemicals																	
Balaji Amines Ltd	REDUCE	416	400	404	(2.9)	04-Feb-20	13,314	32.9	36.5	-8.9	10.9	12.6	11.4	16.3	15.8	9.0	7.9
GHCL Ltd	ADD	183	193	212	16.2	27-Jan-19	17,666	40.8	38.6	14.0	-5.4	4.5	4.7	17.6	14.6	3.9	3.9
Insecticides (India) Ltd	BUY	550	555	663	20.5	14-Nov-19	11,365	58.0	60.3	-2.0	4.0	9.5	9.1	16.7	14.9	6.8	6.3
Construction																	
KNR Construction	BUY	282	280	327	15.8	14-Jan-20	39,677	17.1	21.5	-8.6	25.7	16.5	13.1	15.7	16.9	7.3	5.8
NCC Ltd	BUY	53	58	70	32.6	06-Nov-19	31,717	5.2	5.8	-44.7	11.5	10.2	9.1	6.4	5.9	3.2	3.1
NBCC (India) Ltd	ADD	33	37	42	27.5	18-Nov-19	59,310	1.8	2.3	-12.6	25.7	18.0	14.3	19.8	21.7	13.8	9.1

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	196	188	251	28.2	18-Nov-19	50,210	13.7	17.5	45.7	27.7	14.3	11.2	15.0	16.2	5.6	4.9
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,569	1,509	1,595	1.6	01-Feb-20	49,278	45.4	59.8	50.3	31.7	34.6	26.2	13.5	15.5	17.3	13.2
Bajaj Electricals Ltd	ADD	416	411	468	12.6	05-Feb-20	42,365	0.9	11.6	-94.0	1188.9	461.9	35.8	0.9	9.0	22.5	15.6
Blue Star Ltd	REDUCE	808	836	854	5.7	01-Feb-20	76,988	16.5	23.3	31.0	41.2	49.0	34.7	16.1	21.1	25.9	20.2
Eveready Industries India Ltd	NOT RATED	63	75	NR	NIL	21-May-19	4,576	15.7	-	45.4	-100.0	4.0	-	24.8	-	3.0	-
Information Technology																	
Cyient Ltd (Infotech)	BUY	491	451	538	9.5	17-Jan-20	55,506	36.7	46.8	-15.6	27.5	13.4	10.5	15.2	17.8	8.2	6.3
KPIT Technologies	BUY	96	99	113	18.3	31-Jan-20	18,861	5.5	8.1	175.0	47.3	17.4	11.8	14.9	19.5	4.9	3.6
NIIT LTD	BUY	97	101	121	24.4	06-Feb-20	16,249	95.9	8.7	1744.2	-90.9	1.0	11.2	93.8	5.9	(1.5)	(1.4)
NIIT Technologies	SELL	1,900	1,940	1,635	(13.9)	30-Jan-20	111,406	74.9	87.8	16.1	17.2	25.4	21.6	20.4	20.5	13.4	11.4
Persistent Systems	ADD	705	701	792	12.3	01-Feb-20	55,803	45.1	54.6	-2.0	21.1	15.6	12.9	14.0	15.2	8.0	6.0
Qess Corp Ltd	ADD	615	620	690	12.2	31-Jan-20	89,182	18.0	26.1	3.4	45.0	34.2	23.6	9.1	11.7	13.2	11.0
Zensar Technologies	BUY	165	174	203	23.3	27-Jan-20	37,046	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	20.5	19-Nov-19	18,207	18.7	19.3	15.4	3.3	4.1	4.0	19.2	16.6	0.4	0.4
MOIL Ltd	BUY	154	142	166	8.1	20-Nov-19	40,919	16.5	17.1	-10.3	3.6	9.3	9.0	12.8	12.3	3.7	3.1
Oil & Gas																	
Chennai Petroleum Corp	ADD	122	153	161	31.8	21-Jan-20	18,200	(28.3)	24.0	NM	-184.8	(4.3)	5.1	NM	11.2	34.4	6.4
Gujarat Gas	ADD	302	196	213	(29.5)	07-Nov-19	207,914	12.9	14.5	111.5	12.4	23.4	20.8	33.6	28.8	13.8	12.5
MRPL	ADD	43	43	46	6.7	06-Feb-20	75,511	(9.4)	5.2	NM	-155.3	(4.6)	8.3	(18.3)	10.8	(48.0)	6.5
Paints																	
Akzo Nobel India Ltd	ADD	2,032	1,950	2,080	2.3	24-Dec-19	94,908	52.6	56.1	13.1	6.7	38.6	36.2	18.1	17.7	22.5	20.8
Transportation																	
Aegis Logistics Ltd	BUY	227	231	285	25.6	05-Feb-20	75,768	8.9	10.5	17.1	18.0	25.5	21.6	23.0	24.8	16.5	14.3
Allcargo Global Logistics	BUY	113	106	135	19.7	15-Jan-20	27,749	9.7	11.3	2.1	16.5	11.6	10.0	9.0	9.8	5.9	5.3
Blue Dart Express	SELL	2,775	2,665	2,150	(22.5)	22-Jan-20	65,769	30.1	47.6	-12.8	58.1	92.2	58.3	8.7	13.5	40.4	30.8

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
VRL Logistics Ltd	BUY	266	267	325	22.4	13-Nov-19	24,214	11.8	13.6	15.7	15.3	22.5	19.5	15.9	17.0	9.5	8.4
Others																	
Arvind Ltd	BUY	41	41	57	38.5	04-Feb-20	10,658	5.9	10.4	-35.9	76.3	7.0	4.0	5.3	8.9	4.7	4.3
Central Depository Services	ADD	284	265	285	0.4	01-Feb-20	29,820	9.6	11.5	-11.9	19.8	29.6	24.7	13.7	14.8	26.7	19.8
Dollar Industries Ltd	ADD	148	167	176	18.9	14-Nov-19	8,436	10.7	12.6	-19.5	17.8	13.8	11.7	13.7	14.2	9.4	8.1
Essel Propack Ltd	BUY	182	117	154	(15.3)	11-Nov-19	57,101	6.7	8.5	4.7	26.9	27.1	21.4	13.3	14.7	11.1	9.7
Himatsingka Seide Ltd	BUY	127	119	191	50.3	26-Dec-19	12,451	15.7	21.2	-21.5	35.0	8.1	6.0	10.5	12.9	6.6	5.2
JK Paper Ltd	BUY	128	131	173	34.8	29-Jan-20	22,846	27.8	31.2	16.3	12.2	4.6	4.1	20.0	19.0	3.4	3.2
Maharashtra Seamless Ltd	ADD	388	377	433	11.7	26-Nov-19	25,966	64.9	80.1	115.6	23.4	6.0	4.8	13.3	14.5	4.2	3.4
Mahindra Holidays & Resorts	BUY	230	225	286	24.2	05-Feb-20	30,623	6.0	6.3	25.0	5.0	38.4	36.5	26.3	26.0	13.8	11.4
Mirza International Ltd	REDUCE	58	58	60	4.1	18-Nov-19	6,918	4.7	6.0	14.0	28.6	12.3	9.6	8.9	10.6	6.5	5.8
Mold-Tek Packaging Ltd	BUY	267	275	322	20.7	29-Jan-20	7,388	13.5	16.1	17.4	19.3	19.8	16.6	17.4	18.0	10.8	9.3
Radico Khaitan Ltd	BUY	407	380	456	12.0	27-Jan-20	54,131	17.4	21.0	23.4	20.9	23.4	19.3	16.4	17.0	14.6	12.5
Surya Roshni Ltd	BUY	179	166	222	24.2	18-Nov-19	9,655	22.9	26.2	3.2	14.4	7.8	6.8	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	476	454	530	11.3	08-Nov-19	67,628	13.2	15.0	34.7	13.6	36.1	31.8	27.5	26.0	25.7	22.5
Welspun Corp Ltd	BUY	198	191	234	18.0	06-Feb-20	52,563	25.7	30.2	NM	17.5	7.7	6.6	23.3	21.1	4.0	3.3
Wonderla Holidays Ltd	BUY	243	252	307	26.4	30-Jan-20	13,751	10.6	11.7	8.2	10.4	22.9	20.8	7.1	7.4	10.7	9.5

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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