

Stock Recommendations

MARCH 6, 2020

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Name of the Company	Latest Reco [^]	Price as on 6-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	380	483	587	54.5	17-Feb-20	5,001	53.6	56.8	27.0	6.0	7.1	6.7	13.9	13.2	3.9	3.3	
Gabriel India Ltd	ADD	91	120	127	39.4	18-Feb-20	13,086	5.4	6.0	-18.2	11.1	16.9	15.2	12.5	12.7	8.6	7.5	
Sterling Tools Ltd	SELL	202	219	155	(23.3)	24-Feb-20	7,280	8.1	8.8	-35.2	8.6	25.0	23.0	10.0	10.0	12.4	11.4	
Talbro Automotive Comp	BUY	102	122	157	53.8	17-Feb-20	1,260	12.8	17.4	-40.2	35.9	8.0	5.9	7.7	9.7	4.5	3.5	
Building Material																		
Century Plyboards (India) Ltd	ADD	158	169	184	16.5	05-Feb-20	35,094	8.2	9.3	22.4	13.4	19.3	17.0	17.4	17.1	11.0	10.3	
Finolex Industries	BUY	553	544	641	16.0	14-Feb-20	68,522	31.2	32.1	10.6	2.9	17.7	17.2	14.6	13.7	10.5	9.1	
Greenply Industries Ltd	BUY	118	138	177	49.7	13-Feb-20	14,264	7.5	8.5	15.4	13.3	15.8	13.9	24.3	22.2	9.3	8.1	
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	452	484	457	1.1	16-May-19	10,332	24.1	-	69.7	0.0	18.8	-	10.9	-	7.9	-	
Supreme Industries Ltd	ADD	1,243	1,321	1,421	14.3	27-Jan-20	157,861	39.1	42.6	10.8	9.0	31.8	29.2	21.6	20.6	19.3	16.5	
Capital Goods & Engineering																		
AIA Engineering	REDUCE	1,769	1,778	1,700	(3.9)	01-Feb-20	166,845	53.2	66.1	-1.8	24.2	33.3	26.8	12.8	14.1	25.8	19.7	
Engineers India Ltd	BUY	71	95	123	73.2	06-Feb-20	44,865	6.9	8.6	16.9	24.6	10.3	8.3	18.9	21.9	3.2	2.4	
Genus Power Infrastructures	BUY	22	27	32	42.5	28-Jan-20	5,776	4.0	3.5	42.9	-12.5	5.6	6.4	11.9	9.6	2.7	2.7	
Greaves Cotton	ADD	124	135	150	20.9	10-Feb-20	30,299	7.9	8.9	2.6	12.7	15.7	13.9	20.5	23.9	9.3	7.9	
Praj Industries Ltd	ADD	87	107	113	30.6	06-Feb-20	15,830	4.4	4.7	18.9	6.8	19.7	18.4	10.6	11.0	13.8	11.2	
Va Tech Wabag Ltd	BUY	172	217	280	62.6	11-Feb-20	9,127	15.8	24.0	-17.7	51.9	10.9	7.2	7.9	11.3	4.8	3.8	
Voltamp Ltd	BUY	1,273	1,377	1,657	30.1	12-Feb-20	12,862	112.9	112.0	35.2	-0.8	11.3	11.4	15.6	13.8	7.7	6.6	
Chemicals																		
Balaji Amines Ltd	REDUCE	392	400	404	3.2	04-Feb-20	12,531	32.9	36.5	-8.9	10.9	11.9	10.7	16.3	15.8	8.5	7.5	
GHCL Ltd	ADD	150	193	212	41.3	27-Jan-19	14,520	40.8	38.6	14.0	-5.4	3.7	3.9	17.6	14.6	3.5	3.4	
Insecticides (India) Ltd	BUY	434	515	608	40.2	12-Feb-20	8,962	53.3	56.0	-10.0	5.1	8.1	7.7	15.4	14.1	5.3	5.0	
Construction																		
KNR Construction	BUY	260	277	333	28.2	17-Feb-20	36,495	19.1	19.7	2.1	3.1	13.6	13.2	17.4	15.3	5.8	5.1	
NCC Ltd	BUY	33	51	69	110.0	10-Feb-20	19,733	6.5	5.4	-30.9	-16.9	5.1	6.1	8.0	6.2	1.9	1.8	
NBCC (India) Ltd	ADD	24	32	36	47.8	17-Feb-20	43,830	1.3	2.0	-38.1	53.8	18.7	12.2	14.5	19.4	22.4	7.2	

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	172	196	258	49.7	07-Feb-20	44,221	14.0	17.6	48.9	25.7	12.3	9.8	15.3	16.2	4.3	4.0
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,475	1,509	1,595	8.2	01-Feb-20	46,301	45.4	59.8	50.3	31.7	32.5	24.7	13.5	15.5	16.3	12.4
Bajaj Electricals Ltd	ADD	407	411	468	15.0	05-Feb-20	41,463	0.9	11.6	-94.0	1188.9	452.1	35.1	0.9	9.0	22.1	15.3
Blue Star Ltd	REDUCE	784	836	854	8.9	01-Feb-20	74,749	16.5	23.3	31.0	41.2	47.5	33.7	16.1	21.1	25.2	19.6
Eveready Industries India Ltd	NOT RATED	61	75	NR	NIL	21-May-19	4,453	15.7	-	45.4	0.0	3.9	-	24.8	-	2.9	-
Information Technology																	
Cyient Ltd (Infotech)	BUY	410	451	538	31.3	17-Jan-20	46,285	36.7	46.8	-15.6	27.5	11.2	8.8	15.2	17.8	6.7	5.1
KPIT Technologies	BUY	78	99	113	45.8	31-Jan-20	15,306	5.5	8.1	175.0	47.3	14.1	9.6	14.9	19.5	3.7	2.7
NIIT LTD	BUY	89	101	121	35.7	06-Feb-20	14,896	95.9	8.7	1744.2	-90.9	0.9	10.3	93.8	5.9	(2.9)	(2.6)
NIIT Technologies	SELL	1,790	1,940	1,635	(8.6)	30-Jan-20	104,960	74.9	87.8	16.1	17.2	23.9	20.4	20.4	20.5	12.5	10.7
Persistent Systems	ADD	700	701	792	13.2	01-Feb-20	55,367	45.1	54.6	-2.0	21.1	15.5	12.8	14.0	15.2	8.0	5.9
Qess Corp Ltd	ADD	498	620	690	38.7	31-Jan-20	72,138	18.0	26.1	3.4	45.0	27.6	19.1	9.1	11.7	10.7	8.9
Zensar Technologies	BUY	127	174	203	60.1	27-Jan-20	28,530	12.0	16.4	-13.7	36.7	10.6	7.7	13.4	16.3	5.0	3.8
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	ADD	64	75	80	25.6	19-Feb-20	15,033	14.4	16.5	-11.1	14.6	4.4	3.9	15.5	15.1	0.2	0.2
MOIL Ltd	ADD	120	153	170	42.0	07-Feb-20	31,888	12.7	14.3	-31.0	12.6	9.4	8.4	10.1	10.7	2.7	1.9
Oil & Gas																	
Chennai Petroleum Corp	ADD	93	153	161	73.6	21-Jan-20	13,820	(28.3)	24.0	NM	-184.8	(3.3)	3.9	NM	11.2	32.6	6.1
Gujarat Gas	ADD	283	302	318	12.3	07-Feb-20	194,738	15.6	16.0	155.7	2.6	18.1	17.7	39.1	30.1	14.2	10.8
MRPL	ADD	37	43	46	24.2	06-Feb-20	64,912	(9.4)	5.2	NM	-155.3	(3.9)	7.1	(18.3)	10.8	(45.9)	6.2
Paints																	
Akzo Nobel India Ltd	ADD	2,446	2,115	2,270	(7.2)	11-Feb-20	114,228	51.9	57.4	13.3	10.6	47.1	42.6	18.1	18.2	29.5	25.9
Transportation																	
Aegis Logistics Ltd	BUY	212	231	285	34.5	05-Feb-20	70,758	8.9	10.5	17.1	18.0	23.8	20.2	23.0	24.8	15.5	13.4
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	2,696	2,665	2,150	(20.3)	22-Jan-20	63,899	30.1	47.6	-12.8	58.1	89.6	56.6	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	224	264	350	56.4	11-Feb-10	20,406	12.2	14.0	31.2	14.8	18.3	16.0	14.6	15.7	6.5	5.6
Others																	
Arvind Ltd	BUY	35	41	57	62.2	04-Feb-20	9,104	5.9	10.4	-35.9	76.3	6.0	3.4	5.3	8.9	4.5	4.1
Central Depository Services	ADD	250	265	285	14.0	01-Feb-20	26,250	9.6	11.5	-11.9	19.8	26.0	21.7	13.7	14.8	22.5	16.6
Dollar Industries Ltd	REDUCE	152	154	158	3.9	13-Feb-20	8,664	10.7	11.3	-19.5	5.6	14.2	13.5	13.7	12.9	9.6	8.9
Essel Propack Ltd	ADD	172	181	192	11.8	10-Feb-19	53,945	7.0	9.2	14.8	31.4	24.5	18.7	13.3	15.8	10.5	8.7
Himatsingka Seide Ltd	BUY	88	115	180	104.1	11-Feb-20	8,644	11.1	16.5	-44.5	48.6	7.9	5.3	7.5	10.4	6.8	5.6
JK Paper Ltd	BUY	106	131	173	63.1	29-Jan-20	18,877	27.8	31.2	16.3	12.2	3.8	3.4	20.0	19.0	3.0	2.8
Maharashtra Seamless Ltd	BUY	304	337	385	26.6	28-Feb-20	20,375	57.9	67.1	92.4	15.9	5.3	4.5	12.0	12.4	3.9	3.2
Mahindra Holidays & Resorts	BUY	217	225	286	31.7	05-Feb-20	28,874	6.0	6.3	25.0	5.0	36.2	34.5	26.3	26.0	12.9	10.6
Mirza International Ltd	REDUCE	51	61	63	23.9	18-Feb-20	6,102	4.4	5.8	7.3	31.8	11.6	8.8	8.3	10.2	4.7	4.1
Mold-Tek Packaging Ltd	BUY	233	275	322	38.5	29-Jan-20	6,440	13.5	16.1	17.4	19.3	17.2	14.4	17.4	18.0	9.6	8.3
Radico Khaitan Ltd	BUY	369	380	456	23.7	27-Jan-20	49,044	17.4	21.0	23.4	20.9	21.2	17.5	16.4	17.0	13.2	11.3
Surya Roshni Ltd	BUY	134	173	244	81.8	14-Feb-20	7,250	21.0	22.3	-5.4	6.2	6.4	6.0	9.1	8.9	4.8	4.9
Time Technoplast Ltd	ADD	44	51	56	27.9	25-Feb-20	9,903	8.9	9.3	-1.1	4.5	4.9	4.7	11.5	10.8	3.3	3.2
VIP Industries Ltd	ADD	385	466	530	37.5	14-Feb-20	54,727	10.9	13.3	4.8	22.0	35.4	29.0	20.5	21.9	17.9	15.2
Welspun Corp Ltd	BUY	155	191	234	50.7	06-Feb-20	41,141	25.7	30.2	NM	17.5	6.0	5.1	23.3	21.1	3.1	2.4
Wonderla Holidays Ltd	BUY	202	252	307	52.0	30-Jan-20	11,433	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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