

# Stock Recommendations



PRIVATE CLIENT GROUP

FEBRUARY 7, 2020

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 7-Feb (Rs)	Price as on latest Report (Rs)	Latest Price target <sup>^</sup> (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
<b>Auto &amp; Auto Ancillary</b>																	
FIEM Industries Ltd	BUY	475	404	549	15.6	20-Dec-19	6,251	46.0	54.9	9.0	19.3	10.3	8.7	12.0	13.0	4.8	4.0
Gabriel India Ltd	ADD	110	120	127	15.5	23-Dec-19	15,801	6.2	8.5	-6.1	37.1	17.7	12.9	14.3	17.3	9.4	6.9
Sterling Tools Ltd	SELL	235	175	152	(35.3)	21-Nov-19	8,458	8.9	10.9	-28.8	22.5	26.4	21.5	10.9	12.1	13.8	11.5
Talbro's Automotive Comp	BUY	130	131	160	23.6	09-Jan-20	1,599	13.4	20.0	-37.4	49.3	9.7	6.5	8.1	11.0	5.3	4.1
<b>Building Material</b>																	
Century Plyboards (India) Ltd	ADD	171	169	184	7.4	05-Feb-20	38,080	8.2	9.3	22.4	13.4	20.9	18.4	17.4	17.1	11.9	11.0
Finolex Industries	ADD	554	585	648	16.9	14-Nov-19	68,739	30.9	34.1	9.8	10.3	17.9	16.2	14.5	14.6	9.7	8.4
Greenply Industries Ltd	ADD	151	162	172	13.8	04-Dec-19	18,235	7.9	9.6	21.5	21.5	19.1	15.7	25.5	24.3	11.1	9.2
Kajaria Ceramics Ltd	ADD	553	515	578	4.5	27-Dec-19	87,939	17.5	19.9	19.9	13.7	31.6	27.8	16.5	16.4	18.7	16.1
Shankara Building Products Ltd	SELL	451	484	457	1.2	16-May-19	10,314	24.1	-	69.7	0.0	18.7	-	10.9	-	7.9	-
Supreme Industries Ltd	ADD	1,390	1,321	1,421	2.2	27-Jan-20	176,530	39.1	42.6	10.8	9.0	35.5	32.6	21.6	20.6	21.6	18.5
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,923	1,778	1,700	(11.6)	01-Feb-20	181,320	53.2	66.1	-1.8	24.2	36.1	29.1	12.8	14.1	28.1	21.5
Engineers India Ltd	BUY	92	95	123	33.7	06-Feb-20	58,135	6.9	8.6	16.9	24.6	13.3	10.7	18.9	21.9	6.0	5.1
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	143	131	132	(7.5)	30-Dec-19	34,852	7.4	8.4	-3.9	13.5	19.3	17.0	19.2	23.0	11.9	10.4
Praj Industries Ltd	ADD	109	107	113	3.4	06-Feb-20	19,993	4.4	4.7	18.9	6.8	24.8	23.2	10.6	11.0	18.6	15.0
Va Tech Wabag Ltd	ADD	215	177	202	(5.9)	14-Nov-19	11,374	13.7	20.1	-28.6	46.7	15.7	10.7	6.8	9.4	7.0	6.1
Voltamp Ltd	BUY	1,316	1,112	1,622	23.2	15-Nov-19	13,296	97.2	109.8	16.4	13.0	13.5	12.0	13.6	13.9	8.5	6.9
<b>Chemicals</b>																	
Balaji Amines Ltd	REDUCE	412	400	404	(1.9)	04-Feb-20	13,176	32.9	36.5	-8.9	10.9	12.5	11.3	16.3	15.8	8.9	7.8
GHCL Ltd	ADD	181	193	212	17.3	27-Jan-19	17,497	40.8	38.6	14.0	-5.4	4.4	4.7	17.6	14.6	3.9	3.8
Insecticides (India) Ltd	BUY	495	555	663	33.8	14-Nov-19	10,235	58.0	60.3	-2.0	4.0	8.5	8.2	16.7	14.9	6.3	5.7
<b>Construction</b>																	
KNR Construction	BUY	283	280	327	15.7	14-Jan-20	39,705	17.1	21.5	-8.6	25.7	16.5	13.1	15.7	16.9	7.3	5.8
NCC Ltd	BUY	51	58	70	36.9	06-Nov-19	30,726	5.2	5.8	-44.7	11.5	9.8	8.8	6.4	5.9	3.1	3.0
NBCC (India) Ltd	ADD	32	37	42	30.0	18-Nov-19	58,140	1.8	2.3	-12.6	25.7	17.6	14.0	19.8	21.7	13.4	8.8

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	200	196	258	29.0	07-Feb-20	51,287	14.0	17.6	48.9	25.7	14.3	11.4	15.3	16.2	5.2	4.9
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	ADD	1,541	1,509	1,595	3.5	01-Feb-20	48,400	45.4	59.8	50.3	31.7	34.0	25.8	13.5	15.5	17.0	13.0
Bajaj Electricals Ltd	ADD	413	411	468	13.3	05-Feb-20	42,105	0.9	11.6	-94.0	1188.9	459.1	35.6	0.9	9.0	22.4	15.5
Blue Star Ltd	REDUCE	808	836	854	5.7	01-Feb-20	76,974	16.5	23.3	31.0	41.2	49.0	34.7	16.1	21.1	25.9	20.1
Eveready Industries India Ltd	NOT RATED	64	75	NR	NIL	21-May-19	4,631	15.7	-	45.4	0.0	4.1	-	24.8	-	3.0	-
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	487	451	538	10.6	17-Jan-20	54,975	36.7	46.8	-15.6	27.5	13.3	10.4	15.2	17.8	8.1	6.2
KPIT Technologies	BUY	96	99	113	17.6	31-Jan-20	18,980	5.5	8.1	175.0	47.3	17.5	11.9	14.9	19.5	4.9	3.7
NIIT LTD	BUY	98	101	121	23.7	06-Feb-20	16,333	95.9	8.7	1744.2	-90.9	1.0	11.2	93.8	5.9	(1.4)	(1.4)
NIIT Technologies	SELL	1,886	1,940	1,635	(13.3)	30-Jan-20	110,599	74.9	87.8	16.1	17.2	25.2	21.5	20.4	20.5	13.3	11.3
Persistent Systems	ADD	710	701	792	11.6	01-Feb-20	56,151	45.1	54.6	-2.0	21.1	15.7	13.0	14.0	15.2	8.1	6.0
Qess Corp Ltd	ADD	612	620	690	12.7	31-Jan-20	88,747	18.0	26.1	3.4	45.0	34.0	23.5	9.1	11.7	13.1	11.0
Zensar Technologies	BUY	161	174	203	26.0	27-Jan-20	36,259	12.0	16.4	-13.7	36.7	13.4	9.8	13.4	16.3	6.5	4.9
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	76	71	93	22.4	19-Nov-19	17,936	18.7	19.3	15.4	3.3	4.1	3.9	19.2	16.6	0.4	0.4
MOIL Ltd	ADD	152	153	170	11.8	07-Feb-20	40,506	12.7	14.3	-31.0	12.6	12.0	10.6	10.1	10.7	5.4	4.2
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	124	153	161	30.2	21-Jan-20	18,431	(28.3)	24.0	NM	-184.8	(4.4)	5.2	NM	11.2	34.5	6.4
Gujarat Gas	ADD	304	302	318	4.5	07-Feb-20	209,427	15.6	16.0	155.7	2.6	19.5	19.0	39.1	30.1	15.2	11.5
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
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	2,081	1,950	2,080	(0.1)	24-Dec-19	97,185	52.6	56.1	13.1	6.7	39.6	37.1	18.1	17.7	23.1	21.3
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	235	231	285	21.2	05-Feb-20	78,523	8.9	10.5	17.1	18.0	26.4	22.4	23.0	24.8	17.1	14.8
Allcargo Global Logistics	BUY	112	106	135	21.0	15-Jan-20	27,454	9.7	11.3	2.1	16.5	11.5	9.9	9.0	9.8	5.9	5.2
Blue Dart Express	SELL	2,815	2,665	2,150	(23.6)	22-Jan-20	66,710	30.1	47.6	-12.8	58.1	93.5	59.1	8.7	13.5	40.9	31.2

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
VRL Logistics Ltd	BUY	264	267	325	23.2	13-Nov-19	24,049	11.8	13.6	15.7	15.3	22.3	19.4	15.9	17.0	9.5	8.3
<b>Others</b>																	
Arvind Ltd	BUY	40	41	57	41.8	04-Feb-20	10,412	5.9	10.4	-35.9	76.3	6.8	3.9	5.3	8.9	4.7	4.2
Central Depository Services	ADD	289	265	285	(1.5)	01-Feb-20	30,392	9.6	11.5	-11.9	19.8	30.2	25.2	13.7	14.8	27.4	20.3
Dollar Industries Ltd	ADD	153	167	176	14.8	14-Nov-19	8,738	10.7	12.6	-19.5	17.8	14.3	12.2	13.7	14.2	9.6	8.4
Essel Propack Ltd	BUY	182	117	154	(15.2)	11-Nov-19	57,054	6.7	8.5	4.7	26.9	27.1	21.4	13.3	14.7	11.1	9.7
Himatsingka Seide Ltd	BUY	125	119	191	53.4	26-Dec-19	12,201	15.7	21.2	-21.5	35.0	7.9	5.9	10.5	12.9	6.5	5.2
JK Paper Ltd	BUY	128	131	173	34.7	29-Jan-20	22,855	27.8	31.2	16.3	12.2	4.6	4.1	20.0	19.0	3.4	3.2
Maharashtra Seamless Ltd	ADD	373	377	433	16.1	26-Nov-19	24,981	64.9	80.1	115.6	23.4	5.7	4.7	13.3	14.5	4.0	3.3
Mahindra Holidays & Resorts	BUY	228	225	286	25.4	05-Feb-20	30,324	6.0	6.3	25.0	5.0	38.0	36.2	26.3	26.0	13.7	11.3
Mirza International Ltd	REDUCE	57	58	60	5.4	18-Nov-19	6,834	4.7	6.0	14.0	28.6	12.2	9.5	8.9	10.6	6.5	5.7
Mold-Tek Packaging Ltd	BUY	269	275	322	19.9	29-Jan-20	7,440	13.5	16.1	17.4	19.3	19.9	16.7	17.4	18.0	10.8	9.4
Radico Khaitan Ltd	BUY	415	380	456	9.9	27-Jan-20	55,195	17.4	21.0	23.4	20.9	23.9	19.7	16.4	17.0	14.8	12.7
Surya Roshni Ltd	BUY	178	166	222	24.4	18-Nov-19	9,634	22.9	26.2	3.2	14.4	7.8	6.8	10.3	10.8	5.2	4.7
Time Technoplast Ltd	ADD	53	61	68	27.2	16-Jan-20	12,085	8.9	10.8	-1.1	21.3	6.0	4.9	11.5	12.4	3.7	3.4
VIP Industries Ltd	BUY	496	454	530	6.9	08-Nov-19	70,411	13.2	15.0	34.7	13.6	37.6	33.1	27.5	26.0	26.8	23.5
Welspun Corp Ltd	BUY	224	191	234	4.3	06-Feb-20	59,479	25.7	30.2	NM	17.5	8.7	7.4	23.3	21.1	4.6	3.9
Wonderla Holidays Ltd	BUY	240	252	307	28.1	30-Jan-20	13,564	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

<sup>^</sup> 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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