

Stock Recommendations

MARCH 9, 2020

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Name of the Company	Latest Reco [^]	Price as on 9-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	356	483	587	65.0	17-Feb-20	4,680	53.6	56.8	27.0	6.0	6.6	6.3	13.9	13.2	3.7	3.1
Gabriel India Ltd	ADD	86	120	127	47.8	18-Feb-20	12,346	5.4	6.0	-18.2	11.1	15.9	14.3	12.5	12.7	8.1	7.0
Sterling Tools Ltd	SELL	211	219	155	(26.6)	24-Feb-20	7,605	8.1	8.8	-35.2	8.6	26.1	24.0	10.0	10.0	12.9	11.9
Talbro Automotive Comp	BUY	100	122	157	57.0	17-Feb-20	1,235	12.8	17.4	-40.2	35.9	7.8	5.7	7.7	9.7	4.4	3.5
Building Material																	
Century Plyboards (India) Ltd	ADD	145	169	184	27.1	05-Feb-20	32,171	8.2	9.3	22.4	13.4	17.7	15.6	17.4	17.1	10.2	9.5
Finolex Industries	BUY	565	544	641	13.5	14-Feb-20	70,048	31.2	32.1	10.6	2.9	18.1	17.6	14.6	13.7	10.8	9.4
Greenply Industries Ltd	BUY	119	138	177	48.7	13-Feb-20	14,361	7.5	8.5	15.4	13.3	15.9	14.0	24.3	22.2	9.4	8.1
Kajaria Ceramics Ltd	ADD	535	545	587	9.7	12-Feb-20	85,070	16.6	17.4	13.7	4.8	32.2	30.8	16.0	15.0	19.2	17.1
Shankara Building Products Ltd	SELL	430	484	457	6.4	16-May-19	9,816	24.1	-	69.7	-	17.8	-	10.9	-	7.6	-
Supreme Industries Ltd	ADD	1,193	1,321	1,421	19.1	27-Jan-20	151,517	39.1	42.6	10.8	9.0	30.5	28.0	21.6	20.6	18.5	15.8
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,833	1,778	1,700	(7.2)	01-Feb-20	172,805	53.2	66.1	-1.8	24.2	34.4	27.7	12.8	14.1	26.7	20.4
Engineers India Ltd	BUY	68	95	123	82.1	06-Feb-20	42,685	6.9	8.6	16.9	24.6	9.8	7.9	18.9	21.9	2.7	1.9
Genus Power Infrastructures	BUY	20	27	32	57.6	28-Jan-20	5,223	4.0	3.5	42.9	-12.5	5.1	5.8	11.9	9.6	2.4	2.3
Greaves Cotton	ADD	122	135	150	22.9	10-Feb-20	29,799	7.9	8.9	2.6	12.7	15.4	13.7	20.5	23.9	9.2	7.8
Praj Industries Ltd	ADD	84	107	113	34.8	06-Feb-20	15,345	4.4	4.7	18.9	6.8	19.1	17.8	10.6	11.0	13.3	10.7
Va Tech Wabag Ltd	BUY	162	217	280	72.7	11-Feb-20	8,594	15.8	24.0	-17.7	51.9	10.3	6.8	7.9	11.3	4.6	3.6
Voltamp Ltd	BUY	1,230	1,377	1,657	34.7	12-Feb-20	12,426	112.9	112.0	35.2	-0.8	10.9	11.0	15.6	13.8	7.3	6.2
Chemicals																	
Balaji Amines Ltd	REDUCE	355	400	404	13.7	04-Feb-20	11,370	32.9	36.5	-8.9	10.9	10.8	9.7	16.3	15.8	7.9	6.9
GHCL Ltd	ADD	143	193	212	48.6	27-Jan-19	13,813	40.8	38.6	14.0	-5.4	3.5	3.7	17.6	14.6	3.4	3.3
Insecticides (India) Ltd	BUY	404	515	608	50.6	12-Feb-20	8,344	53.3	56.0	-10.0	5.1	7.6	7.2	15.4	14.1	4.9	4.7
Construction																	
KNR Construction	BUY	252	277	333	32.4	17-Feb-20	35,350	19.1	19.7	2.1	3.1	13.2	12.8	17.4	15.3	5.6	4.9
NCC Ltd	BUY	30	51	69	126.6	10-Feb-20	18,291	6.5	5.4	-30.9	-16.9	4.7	5.6	8.0	6.2	1.7	1.7
NBCC (India) Ltd	ADD	21	32	36	69.4	17-Feb-20	38,250	1.3	2.0	-38.1	53.8	16.3	10.6	14.5	19.4	18.3	5.6

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	167	196	258	55.0	07-Feb-20	42,707	14.0	17.6	48.9	25.7	11.9	9.5	15.3	16.2	4.1	3.8
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,362	1,509	1,595	17.1	01-Feb-20	42,767	45.4	59.8	50.3	31.7	30.0	22.8	13.5	15.5	15.1	11.5
Bajaj Electricals Ltd	ADD	405	411	468	15.6	05-Feb-20	41,270	0.9	11.6	-94.0	1188.9	450.0	34.9	0.9	9.0	22.0	15.2
Blue Star Ltd	REDUCE	773	836	854	10.6	01-Feb-20	73,619	16.5	23.3	31.0	41.2	46.8	33.2	16.1	21.1	24.8	19.3
Eveready Industries India Ltd	NOT RATED	61	75	NR	NIL	21-May-19	4,398	15.7	-	45.4	-	3.9	-	24.8	-	2.8	-
Information Technology																	
Cyient Ltd (Infotech)	BUY	389	451	538	38.4	17-Jan-20	43,929	36.7	46.8	-15.6	27.5	10.6	8.3	15.2	17.8	6.4	4.8
KPIT Technologies	BUY	77	99	113	47.2	31-Jan-20	15,158	5.5	8.1	175.0	47.3	14.0	9.5	14.9	19.5	3.6	2.7
NIIT LTD	BUY	87	101	121	38.9	06-Feb-20	14,546	95.9	8.7	1744.2	-90.9	0.9	10.0	93.8	5.9	(3.3)	(2.9)
NIIT Technologies	SELL	1,663	1,940	1,635	(1.7)	30-Jan-20	97,541	74.9	87.8	16.1	17.2	22.2	18.9	20.4	20.5	11.6	9.8
Persistent Systems	ADD	685	701	792	15.6	01-Feb-20	54,212	45.1	54.6	-2.0	21.1	15.2	12.5	14.0	15.2	7.7	5.7
Qess Corp Ltd	ADD	496	620	690	39.1	31-Jan-20	71,920	18.0	26.1	3.4	45.0	27.6	19.0	9.1	11.7	10.6	8.8
Zensar Technologies	BUY	123	174	203	65.2	27-Jan-20	27,641	12.0	16.4	-13.7	36.7	10.2	7.5	13.4	16.3	4.8	3.7
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	ADD	61	75	80	31.7	19-Feb-20	14,337	14.4	16.5	-11.1	14.6	4.2	3.7	15.5	15.1	0.1	0.1
MOIL Ltd	ADD	117	153	170	45.7	07-Feb-20	31,089	12.7	14.3	-31.0	12.6	9.2	8.2	10.1	10.7	2.4	1.7
Oil & Gas																	
Chennai Petroleum Corp	ADD	95	153	161	70.4	21-Jan-20	14,081	(28.3)	24.0	NM	-184.8	(3.3)	3.9	NM	11.2	32.7	6.1
Gujarat Gas	ADD	278	302	318	14.6	07-Feb-20	190,989	15.6	16.0	155.7	2.6	17.8	17.4	39.1	30.1	13.9	10.6
MRPL	ADD	37	43	46	24.5	06-Feb-20	64,736	(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	2,380	2,115	2,270	(4.6)	11-Feb-20	111,146	51.9	57.4	13.3	10.6	45.9	41.5	18.1	18.2	28.7	25.1
Transportation																	
Aegis Logistics Ltd	BUY	206	231	285	38.3	05-Feb-20	68,804	8.9	10.5	17.1	18.0	23.1	19.6	23.0	24.8	15.1	13.0
Allcargo Global Logistics	BUY	103	112	135	30.7	20-Feb-20	25,412	10.0	10.7	3.1	7.0	10.3	9.7	10.0	10.2	5.2	4.1
Blue Dart Express	SELL	2,591	2,665	2,150	(17.0)	22-Jan-20	61,414	30.1	47.6	-12.8	58.1	86.1	54.4	8.7	13.5	37.7	28.8

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
VRL Logistics Ltd	BUY	225	264	350	55.9	11-Feb-10	20,479	12.2	14.0	31.2	14.8	18.4	16.0	14.6	15.7	6.5	5.6	
Others																		
Arvind Ltd	BUY	34	41	57	69.1	04-Feb-20	8,728	5.9	10.4	-35.9	76.3	5.7	3.2	5.3	8.9	4.5	4.0	
Central Depository Services	ADD	239	265	285	19.5	01-Feb-20	25,043	9.6	11.5	-11.9	19.8	24.8	20.7	13.7	14.8	21.1	15.5	
Dollar Industries Ltd	REDUCE	143	154	158	10.7	13-Feb-20	8,137	10.7	11.3	-19.5	5.6	13.3	12.6	13.7	12.9	9.1	8.5	
Essel Propack Ltd	ADD	169	181	192	13.3	10-Feb-19	53,207	7.0	9.2	14.8	31.4	24.2	18.4	13.3	15.8	10.4	8.6	
Himatsingka Seide Ltd	BUY	89	115	180	101.8	11-Feb-20	8,742	11.1	16.5	-44.5	48.6	8.0	5.4	7.5	10.4	6.8	5.7	
JK Paper Ltd	BUY	98	131	173	75.8	29-Jan-20	17,515	27.8	31.2	16.3	12.2	3.5	3.2	20.0	19.0	2.9	2.7	
Maharashtra Seamless Ltd	BUY	285	337	385	35.0	28-Feb-20	19,102	57.9	67.1	92.4	15.9	4.9	4.2	12.0	12.4	3.7	3.0	
Mahindra Holidays & Resorts	BUY	209	225	286	36.6	05-Feb-20	27,850	6.0	6.3	25.0	5.0	34.9	33.2	26.3	26.0	12.3	10.1	
Mirza International Ltd	REDUCE	46	61	63	36.2	18-Feb-20	5,550	4.4	5.8	7.3	31.8	10.5	8.0	8.3	10.2	4.4	3.9	
Mold-Tek Packaging Ltd	BUY	224	275	322	43.6	29-Jan-20	6,210	13.5	16.1	17.4	19.3	16.6	13.9	17.4	18.0	9.3	8.1	
Radico Khaitan Ltd	BUY	344	380	456	32.4	27-Jan-20	45,805	17.4	21.0	23.4	20.9	19.8	16.4	16.4	17.0	12.4	10.6	
Surya Roshni Ltd	BUY	123	173	244	98.9	14-Feb-20	6,626	21.0	22.3	-5.4	6.2	5.8	5.5	9.1	8.9	4.7	4.7	
Time Technoplast Ltd	ADD	41	51	56	37.4	25-Feb-20	9,214	8.9	9.3	-1.1	4.5	4.6	4.4	11.5	10.8	3.2	3.1	
VIP Industries Ltd	ADD	363	466	530	45.9	14-Feb-20	51,589	10.9	13.3	4.8	22.0	33.3	27.3	20.5	21.9	16.8	14.2	
Welspun Corp Ltd	BUY	124	191	234	88.1	06-Feb-20	32,966	25.7	30.2	NM	17.5	4.8	4.1	23.3	21.1	2.4	1.8	
Wonderla Holidays Ltd	BUY	199	252	307	54.2	30-Jan-20	11,269	10.6	11.7	8.2	10.4	18.8	17.0	7.1	7.4	8.5	7.6	

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.

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MARCH 9, 2020

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