

Stock Recommendations

FEBRUARY 10, 2020

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Name of the Company	Latest Reco [^]	Price as on 10-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	18.2	20-Dec-19	6,113	46.0	54.9	9.0	19.3	10.1	8.5	12.0	13.0	4.7	4.0	
Gabriel India Ltd	ADD	109	120	127	16.0	23-Dec-19	15,722	6.2	8.5	-6.1	37.1	17.7	12.9	14.3	17.3	9.4	6.8	
Sterling Tools Ltd	SELL	226	175	152	(32.7)	21-Nov-19	8,141	8.9	10.9	-28.8	22.5	25.4	20.7	10.9	12.1	13.3	11.1	
Talbro Automotive Comp	BUY	125	131	160	27.7	09-Jan-20	1,547	13.4	20.0	-37.4	49.3	9.4	6.3	8.1	11.0	5.2	3.9	
Building Material																		
Century Plyboards (India) Ltd	ADD	168	169	184	9.4	05-Feb-20	37,381	8.2	9.3	22.4	13.4	20.5	18.1	17.4	17.1	11.7	10.8	
Finolex Industries	ADD	550	585	648	17.7	14-Nov-19	68,243	30.9	34.1	9.8	10.3	17.8	16.1	14.5	14.6	9.6	8.3	
Greenply Industries Ltd	ADD	144	162	172	19.8	04-Dec-19	17,330	7.9	9.6	21.5	21.5	18.2	15.0	25.5	24.3	10.6	8.8	
Kajaria Ceramics Ltd	ADD	545	515	578	6.1	27-Dec-19	86,620	17.5	19.9	19.9	13.7	31.1	27.4	16.5	16.4	18.5	15.8	
Shankara Building Products Ltd	SELL	497	484	457	(8.0)	16-May-19	11,345	24.1	-	69.7	0.0	20.6	-	10.9	-	8.6	-	
Supreme Industries Ltd	ADD	1,385	1,321	1,421	2.6	27-Jan-20	175,895	39.1	42.6	10.8	9.0	35.4	32.5	21.6	20.6	21.5	18.4	
Capital Goods & Engineering																		
AIA Engineering	REDUCE	1,919	1,778	1,700	(11.4)	01-Feb-20	180,943	53.2	66.1	-1.8	24.2	36.1	29.0	12.8	14.1	28.0	21.5	
Engineers India Ltd	BUY	92	95	123	33.9	06-Feb-20	58,040	6.9	8.6	16.9	24.6	13.3	10.7	18.9	21.9	6.0	5.1	
Genus Power Infrastructures	BUY	28	27	32	15.3	28-Jan-20	7,140	4.0	3.5	42.9	-12.5	6.9	7.9	11.9	9.6	3.5	3.5	
Greaves Cotton	ADD	139	135	150	7.7	10-Feb-20	34,010	7.9	8.9	2.6	12.7	17.6	15.7	20.5	23.9	10.7	9.1	
Praj Industries Ltd	ADD	106	107	113	6.5	06-Feb-20	19,425	4.4	4.7	18.9	6.8	24.1	22.6	10.6	11.0	17.9	14.5	
Va Tech Wabag Ltd	ADD	218	177	202	(7.3)	14-Nov-19	11,551	13.7	20.1	-28.6	46.7	15.9	10.8	6.8	9.4	7.1	6.1	
Voltamp Ltd	BUY	1,305	1,112	1,622	24.3	15-Nov-19	13,177	97.2	109.8	16.4	13.0	13.4	11.9	13.6	13.9	8.4	6.8	
Chemicals																		
Balaji Amines Ltd	REDUCE	436	400	404	(7.3)	04-Feb-20	13,952	32.9	36.5	-8.9	10.9	13.3	11.9	16.3	15.8	9.3	8.2	
GHCL Ltd	ADD	177	193	212	19.9	27-Jan-19	17,114	40.8	38.6	14.0	-5.4	4.3	4.6	17.6	14.6	3.8	3.8	
Insecticides (India) Ltd	BUY	488	555	663	35.7	14-Nov-19	10,090	58.0	60.3	-2.0	4.0	8.4	8.1	16.7	14.9	6.2	5.7	
Construction																		
KNR Construction	BUY	278	280	327	17.4	14-Jan-20	39,122	17.1	21.5	-8.6	25.7	16.3	13.0	15.7	16.9	7.2	5.7	
NCC Ltd	BUY	49	51	69	40.7	10-Feb-20	29,464	6.5	5.4	-30.9	-16.9	7.5	9.1	8.0	6.2	2.8	2.7	
NBCC (India) Ltd	ADD	31	37	42	34.4	18-Nov-19	56,250	1.8	2.3	-12.6	25.7	17.0	13.6	19.8	21.7	12.8	8.4	

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	197	196	258	30.8	07-Feb-20	50,582	14.0	17.6	48.9	25.7	14.1	11.2	15.3	16.2	5.1	4.8
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,636	1,509	1,595	(2.5)	01-Feb-20	51,383	45.4	59.8	50.3	31.7	36.0	27.4	13.5	15.5	18.0	13.7
Bajaj Electricals Ltd	ADD	427	411	468	9.5	05-Feb-20	43,547	0.9	11.6	-94.0	1188.9	474.8	36.8	0.9	9.0	23.0	15.9
Blue Star Ltd	REDUCE	801	836	854	6.7	01-Feb-20	76,302	16.5	23.3	31.0	41.2	48.5	34.4	16.1	21.1	25.7	20.0
Eveready Industries India Ltd	NOT RATED	64	75	NR	NIL	21-May-19	4,646	15.7	-	45.4	0.0	4.1	-	24.8	-	3.0	-
Information Technology																	
Cyient Ltd (Infotech)	BUY	469	451	538	14.8	17-Jan-20	52,969	36.7	46.8	-15.6	27.5	12.8	10.0	15.2	17.8	7.8	5.9
KPIT Technologies	BUY	99	99	113	14.3	31-Jan-20	19,523	5.5	8.1	175.0	47.3	18.0	12.2	14.9	19.5	5.1	3.8
NIIT LTD	BUY	97	101	121	24.8	06-Feb-20	16,191	95.9	8.7	1744.2	-90.9	1.0	11.1	93.8	5.9	(1.5)	(1.5)
NIIT Technologies	SELL	1,858	1,940	1,635	(12.0)	30-Jan-20	108,969	74.9	87.8	16.1	17.2	24.8	21.2	20.4	20.5	13.1	11.2
Persistent Systems	ADD	701	701	792	13.0	01-Feb-20	55,470	45.1	54.6	-2.0	21.1	15.5	12.8	14.0	15.2	8.0	5.9
Qess Corp Ltd	ADD	601	620	690	14.9	31-Jan-20	87,102	18.0	26.1	3.4	45.0	33.4	23.0	9.1	11.7	12.9	10.8
Zensar Technologies	BUY	159	174	203	28.0	27-Jan-20	35,674	12.0	16.4	-13.7	36.7	13.2	9.7	13.4	16.3	6.4	4.9
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	75	71	93	23.8	19-Nov-19	17,735	18.7	19.3	15.4	3.3	4.0	3.9	19.2	16.6	0.4	0.3
MOIL Ltd	ADD	149	153	170	14.2	07-Feb-20	39,654	12.7	14.3	-31.0	12.6	11.7	10.4	10.1	10.7	5.2	4.0
Oil & Gas																	
Chennai Petroleum Corp	ADD	121	153	161	33.6	21-Jan-20	17,962	(28.3)	24.0	NM	-184.8	(4.3)	5.0	NM	11.2	34.3	6.4
Gujarat Gas	ADD	300	302	318	6.1	07-Feb-20	206,262	15.6	16.0	155.7	2.6	19.2	18.7	39.1	30.1	15.0	11.4
MRPL	ADD	43	43	46	7.2	06-Feb-20	75,161	(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	2,112	1,950	2,080	(1.5)	24-Dec-19	98,628	52.6	56.1	13.1	6.7	40.2	37.6	18.1	17.7	23.4	21.7
Transportation																	
Aegis Logistics Ltd	BUY	226	231	285	25.9	05-Feb-20	75,634	8.9	10.5	17.1	18.0	25.4	21.6	23.0	24.8	16.5	14.3
Allcargo Global Logistics	BUY	113	106	135	20.0	15-Jan-20	27,675	9.7	11.3	2.1	16.5	11.6	10.0	9.0	9.8	5.9	5.3
Blue Dart Express	SELL	2,790	2,665	2,150	(22.9)	22-Jan-20	66,123	30.1	47.6	-12.8	58.1	92.7	58.6	8.7	13.5	40.6	31.0

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
VRL Logistics Ltd	BUY	263	267	325	23.5	13-Nov-19	23,995	11.8	13.6	15.7	15.3	22.3	19.3	15.9	17.0	9.4	8.3
Others																	
Arvind Ltd	BUY	39	41	57	44.5	04-Feb-20	10,218	5.9	10.4	-35.9	76.3	6.7	3.8	5.3	8.9	4.7	4.2
Central Depository Services	ADD	284	265	285	0.3	01-Feb-20	29,846	9.6	11.5	-11.9	19.8	29.6	24.7	13.7	14.8	26.7	19.8
Dollar Industries Ltd	ADD	158	167	176	11.7	14-Nov-19	8,983	10.7	12.6	-19.5	17.8	14.7	12.5	13.7	14.2	9.9	8.6
Essel Propack Ltd	ADD	182	181	192	5.7	10-Feb-19	57,054	7.0	9.2	14.8	31.4	26.0	19.8	13.3	15.8	11.1	9.2
Himatsingka Seide Ltd	BUY	115	119	191	66.7	26-Dec-19	11,226	15.7	21.2	-21.5	35.0	7.3	5.4	10.5	12.9	6.4	5.0
JK Paper Ltd	BUY	125	131	173	38.0	29-Jan-20	22,312	27.8	31.2	16.3	12.2	4.5	4.0	20.0	19.0	3.4	3.1
Maharashtra Seamless Ltd	ADD	368	377	433	17.6	26-Nov-19	24,679	64.9	80.1	115.6	23.4	5.7	4.6	13.3	14.5	4.0	3.2
Mahindra Holidays & Resorts	BUY	226	225	286	26.5	05-Feb-20	30,065	6.0	6.3	25.0	5.0	37.7	35.9	26.3	26.0	13.5	11.2
Mirza International Ltd	REDUCE	57	58	60	5.4	18-Nov-19	6,828	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	266	275	322	21.2	29-Jan-20	7,357	13.5	16.1	17.4	19.3	19.7	16.5	17.4	18.0	10.7	9.3
Radico Khaitan Ltd	BUY	407	380	456	12.2	27-Jan-20	54,071	17.4	21.0	23.4	20.9	23.4	19.3	16.4	17.0	14.5	12.5
Surya Roshni Ltd	BUY	179	166	222	24.1	18-Nov-19	9,663	22.9	26.2	3.2	14.4	7.8	6.8	10.3	10.8	5.2	4.7
Time Technoplast Ltd	ADD	52	61	68	30.4	16-Jan-20	11,791	8.9	10.8	-1.1	21.3	5.9	4.8	11.5	12.4	3.7	3.3
VIP Industries Ltd	BUY	506	454	530	4.8	08-Nov-19	71,802	13.2	15.0	34.7	13.6	38.3	33.7	27.5	26.0	27.3	23.9
Welspun Corp Ltd	BUY	221	191	234	5.7	06-Feb-20	58,684	25.7	30.2	NM	17.5	8.6	7.3	23.3	21.1	4.5	3.8
Wonderla Holidays Ltd	BUY	234	252	307	30.9	30-Jan-20	13,270	10.6	11.7	8.2	10.4	22.1	20.0	7.1	7.4	10.3	9.1

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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