

# Stock Recommendations

MARCH 11, 2020

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Name of the Company	Latest Reco <sup>^</sup>	Price as on 11-Mar (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	353	483	587	66.5	17-Feb-20	4,639	53.6	56.8	27.0	6.0	6.6	6.2	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	203	219	155	(23.6)	24-Feb-20	7,313	8.1	8.8	-35.2	8.6	25.1	23.1	10.0	10.0	12.5	11.4
Talbro Automotive Comp	BUY	102	122	157	54.7	17-Feb-20	1,253	12.8	17.4	-40.2	35.9	7.9	5.8	7.7	9.7	4.5	3.5
<b>Building Material</b>																	
Century Plyboards (India) Ltd	ADD	147	169	184	25.4	05-Feb-20	32,593	8.2	9.3	22.4	13.4	17.9	15.8	17.4	17.1	10.3	9.6
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	118	138	177	50.0	13-Feb-20	14,240	7.5	8.5	15.4	13.3	15.7	13.9	24.3	22.2	9.3	8.0
Kajaria Ceramics Ltd	ADD	526	545	587	11.7	12-Feb-20	83,536	16.6	17.4	13.7	4.8	31.7	30.2	16.0	15.0	18.8	16.8
Shankara Building Products Ltd	SELL	408	484	457	12.0	16-May-19	9,326	24.1	-	69.7	0.0	16.9	-	10.9	-	7.2	-
Supreme Industries Ltd	ADD	1,194	1,321	1,421	19.1	27-Jan-20	151,587	39.1	42.6	10.8	9.0	30.5	28.0	21.6	20.6	18.5	15.8
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,763	1,778	1,700	(3.6)	01-Feb-20	166,251	53.2	66.1	-1.8	24.2	33.1	26.7	12.8	14.1	25.7	19.6
Engineers India Ltd	BUY	68	95	123	80.5	06-Feb-20	43,064	6.9	8.6	16.9	24.6	9.9	7.9	18.9	21.9	2.8	2.0
Genus Power Infrastructures	BUY	21	27	32	52.7	28-Jan-20	5,390	4.0	3.5	42.9	-12.5	5.2	6.0	11.9	9.6	2.5	2.4
Greaves Cotton	ADD	120	135	150	24.6	10-Feb-20	29,396	7.9	8.9	2.6	12.7	15.2	13.5	20.5	23.9	9.0	7.6
Praj Industries Ltd	ADD	83	107	113	36.8	06-Feb-20	15,116	4.4	4.7	18.9	6.8	18.8	17.6	10.6	11.0	13.0	10.5
Va Tech Wabag Ltd	BUY	161	217	280	74.0	11-Feb-20	8,528	15.8	24.0	-17.7	51.9	10.2	6.7	7.9	11.3	4.5	3.6
Voltamp Ltd	BUY	1,273	1,377	1,657	30.2	12-Feb-20	12,857	112.9	112.0	35.2	-0.8	11.3	11.4	15.6	13.8	7.7	6.6
<b>Chemicals</b>																	
Balaji Amines Ltd	REDUCE	332	400	404	21.7	04-Feb-20	10,627	32.9	36.5	-8.9	10.9	10.1	9.1	16.3	15.8	7.4	6.5
GHCL Ltd	ADD	138	193	212	54.2	27-Jan-19	13,310	40.8	38.6	14.0	-5.4	3.4	3.6	17.6	14.6	3.3	3.3
Insecticides (India) Ltd	BUY	385	515	608	57.9	12-Feb-20	7,955	53.3	56.0	-10.0	5.1	7.2	6.9	15.4	14.1	4.7	4.5
<b>Construction</b>																	
KNR Construction	BUY	255	277	333	30.7	17-Feb-20	35,806	19.1	19.7	2.1	3.1	13.3	12.9	17.4	15.3	5.7	5.0
NCC Ltd	BUY	27	51	69	156.0	10-Feb-20	16,189	6.5	5.4	-30.9	-16.9	4.1	5.0	8.0	6.2	1.5	1.5
NBCC (India) Ltd	ADD	20	32	36	77.3	17-Feb-20	36,540	1.3	2.0	-38.1	53.8	15.6	10.2	14.5	19.4	17.1	5.1

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	167	196	258	54.3	07-Feb-20	42,900	14.0	17.6	48.9	25.7	11.9	9.5	15.3	16.2	4.1	3.9
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	ADD	1,428	1,509	1,595	11.7	01-Feb-20	44,831	45.4	59.8	50.3	31.7	31.4	23.9	13.5	15.5	15.8	12.0
Bajaj Electricals Ltd	ADD	392	411	468	19.4	05-Feb-20	39,940	0.9	11.6	-94.0	1188.9	435.5	33.8	0.9	9.0	21.5	14.8
Blue Star Ltd	REDUCE	771	836	854	10.8	01-Feb-20	73,486	16.5	23.3	31.0	41.2	46.7	33.1	16.1	21.1	24.7	19.3
Eveready Industries India Ltd	NOT RATED	63	75	NR	NIL	21-May-19	4,547	15.7	-	45.4	0.0	4.0	-	24.8	-	2.9	-
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	382	451	538	40.9	17-Jan-20	43,160	36.7	46.8	-15.6	27.5	10.4	8.2	15.2	17.8	6.2	4.7
KPIT Technologies	BUY	78	99	113	45.6	31-Jan-20	15,326	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	36.0	06-Feb-20	14,863	95.9	8.7	1744.2	-90.9	0.9	10.2	93.8	5.9	(2.9)	(2.6)
NIIT Technologies	SELL	1,612	1,940	1,635	1.4	30-Jan-20	94,544	74.9	87.8	16.1	17.2	21.5	18.4	20.4	20.5	11.2	9.5
Persistent Systems	ADD	683	701	792	15.9	01-Feb-20	54,058	45.1	54.6	-2.0	21.1	15.1	12.5	14.0	15.2	7.7	5.7
Qess Corp Ltd	ADD	471	620	690	46.5	31-Jan-20	68,310	18.0	26.1	3.4	45.0	26.2	18.0	9.1	11.7	10.1	8.4
Zensar Technologies	BUY	126	174	203	61.8	27-Jan-20	28,238	12.0	16.4	-13.7	36.7	10.5	7.7	13.4	16.3	4.9	3.7
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	ADD	60	75	80	34.3	19-Feb-20	14,054	14.4	16.5	-11.1	14.6	4.1	3.6	15.5	15.1	0.1	0.1
MOIL Ltd	ADD	111	153	170	53.3	07-Feb-20	29,544	12.7	14.3	-31.0	12.6	8.7	7.8	10.1	10.7	1.9	1.3
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	89	153	161	81.8	21-Jan-20	13,194	(28.3)	24.0	NM	-184.8	(3.1)	3.7	NM	11.2	32.3	6.0
Gujarat Gas	ADD	276	302	318	15.1	07-Feb-20	190,129	15.6	16.0	155.7	2.6	17.7	17.3	39.1	30.1	13.9	10.5
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
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	2,476	2,115	2,270	(8.3)	11-Feb-20	115,650	51.9	57.4	13.3	10.6	47.7	43.1	18.1	18.2	29.9	26.2
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	192	231	285	48.4	05-Feb-20	64,128	8.9	10.5	17.1	18.0	21.6	18.3	23.0	24.8	14.1	12.1
Allcargo Global Logistics	BUY	106	112	135	27.9	20-Feb-20	25,965	10.0	10.7	3.1	7.0	10.6	9.9	10.0	10.2	5.3	4.2
Blue Dart Express	SELL	2,554	2,665	2,150	(15.8)	22-Jan-20	60,529	30.1	47.6	-12.8	58.1	84.8	53.7	8.7	13.5	37.2	28.4

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
VRL Logistics Ltd	BUY	213	264	350	64.0	11-Feb-10	19,462	12.2	14.0	31.2	14.8	17.5	15.2	14.6	15.7	6.2	5.3
<b>Others</b>																	
Arvind Ltd	BUY	33	41	57	71.9	04-Feb-20	8,586	5.9	10.4	-35.9	76.3	5.6	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	145	154	158	9.0	13-Feb-20	8,259	10.7	11.3	-19.5	5.6	13.5	12.8	13.7	12.9	9.2	8.6
Essel Propack Ltd	ADD	174	181	192	10.3	10-Feb-19	54,636	7.0	9.2	14.8	31.4	24.9	18.9	13.3	15.8	10.6	8.8
Himatsingka Seide Ltd	BUY	87	115	180	106.4	11-Feb-20	8,546	11.1	16.5	-44.5	48.6	7.9	5.3	7.5	10.4	6.8	5.6
JK Paper Ltd	BUY	97	131	173	78.2	29-Jan-20	17,284	27.8	31.2	16.3	12.2	3.5	3.1	20.0	19.0	2.9	2.7
Maharashtra Seamless Ltd	BUY	277	337	385	38.8	28-Feb-20	18,579	57.9	67.1	92.4	15.9	4.8	4.1	12.0	12.4	3.6	2.9
Mahindra Holidays & Resorts	BUY	199	225	286	43.7	05-Feb-20	26,474	6.0	6.3	25.0	5.0	33.2	31.6	26.3	26.0	11.6	9.4
Mirza International Ltd	REDUCE	47	61	63	34.8	18-Feb-20	5,610	4.4	5.8	7.3	31.8	10.6	8.1	8.3	10.2	4.5	3.9
Mold-Tek Packaging Ltd	BUY	228	275	322	41.2	29-Jan-20	6,316	13.5	16.1	17.4	19.3	16.9	14.2	17.4	18.0	9.4	8.2
Radico Khaitan Ltd	BUY	338	380	456	35.1	27-Jan-20	44,894	17.4	21.0	23.4	20.9	19.4	16.0	16.4	17.0	12.1	10.4
Surya Roshni Ltd	BUY	119	173	244	105.0	14-Feb-20	6,426	21.0	22.3	-5.4	6.2	5.7	5.3	9.1	8.9	4.6	4.6
Time Technoplast Ltd	ADD	40	51	56	40.0	25-Feb-20	9,044	8.9	9.3	-1.1	4.5	4.5	4.3	11.5	10.8	3.1	3.0
VIP Industries Ltd	ADD	361	466	530	46.9	14-Feb-20	51,227	10.9	13.3	4.8	22.0	33.1	27.1	20.5	21.9	16.7	14.1
Welspun Corp Ltd	BUY	120	191	234	95.8	06-Feb-20	31,668	25.7	30.2	NM	17.5	4.6	4.0	23.3	21.1	2.3	1.7
Wonderla Holidays Ltd	BUY	202	252	307	51.8	30-Jan-20	11,445	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

<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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## FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p><b>Rusmik Oza</b> Head of Research rusmik.oz@kotak.com +91 22 6218 6441</p>	<p><b>Arun Agarwal</b> Auto &amp; Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443</p>	<p><b>Amit Agarwal, CFA</b> Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439</p>	<p><b>Krishna Nain</b> M&amp;A, Corporate actions krishna.nain@kotak.com +91 22 6218 7907</p>
<p><b>Sanjeev Zarbade</b> Cap. Goods &amp; Cons. Durables sanjeev.zarbade@kotak.com +91 22 6218 6424</p>	<p><b>Jatin Damania</b> Metals &amp; Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440</p>	<p><b>Purvi Shah</b> Pharmaceuticals purvi.shah@kotak.com +91 22 6218 6432</p>	<p><b>Priyesh Babariya</b> Research Associate priyesh.babariya@kotak.com +91 22 6218 6433</p>
<p><b>Sumit Pokharna</b> Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438</p>	<p><b>Pankaj Kumar</b> Midcap pankajr.kumar@kotak.com +91 22 6218 6434</p>	<p><b>Deval Shah</b> Research Associate deval.shah@kotak.com +91 22 6218 6425</p>	<p><b>K. Kathirvelu</b> Support Executive k.kathirvelu@kotak.com +91 22 6218 6427</p>

## TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p><b>Shrikant Chouhan</b> shrikant.chouhan@kotak.com +91 22 6218 5408</p>	<p><b>Amol Athawale</b> amol.athawale@kotak.com +91 20 6620 3350</p>	<p><b>Siddhesh Jain</b> Research Associate siddhesh.jain@kotak.com +91 22 62185498</p>
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## DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p><b>Sahaj Agrawal</b> sahaj.agrawal@kotak.com +91 79 6607 2231</p>	<p><b>Malay Gandhi</b> malay.gandhi@kotak.com +91 22 6218 6420</p>	<p><b>Prashanth Lalu</b> prashanth.lalu@kotak.com +91 22 6218 5497</p>	<p><b>Prasenjit Biswas, CMT, CFTe</b> prasenjit.biswas@kotak.com +91 33 6615 6273</p>
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Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: [www.kotak.com](http://www.kotak.com)/[www.kotaksecurities.com](http://www.kotaksecurities.com). Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137 (Member ID: NSE-08081; BSE-673; MSE-1024; MCX-56285; NCDEX-1262), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-NSDL-23-97. Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing. Investments in securities market are subject to market risks, read all the related documents carefully before investing. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts. Compliance Officer Details: Mr. Manoj Agarwal. Call: 022 - 4285 8484, or Email: [ks.compliance@kotak.com](mailto:ks.compliance@kotak.com).

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