

Stock Recommendations

FEBRUARY 12, 2020

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Name of the Company	Latest Reco [^]	Price as on 12-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	452	404	549	21.4	20-Dec-19	5,949	46.0	54.9	9.0	19.3	9.8	8.2	12.0	13.0	4.6	3.9
Gabriel India Ltd	ADD	110	120	127	15.2	23-Dec-19	15,830	6.2	8.5	-6.1	37.1	17.8	13.0	14.3	17.3	9.5	6.9
Sterling Tools Ltd	SELL	217	175	152	(29.9)	21-Nov-19	7,815	8.9	10.9	-28.8	22.5	24.4	19.9	10.9	12.1	12.8	10.7
Talbro's Automotive Comp	BUY	123	131	160	29.8	09-Jan-20	1,522	13.4	20.0	-37.4	49.3	9.2	6.2	8.1	11.0	5.1	3.9
Building Material																	
Century Plyboards (India) Ltd	ADD	164	169	184	12.5	05-Feb-20	36,325	8.2	9.3	22.4	13.4	19.9	17.6	17.4	17.1	11.4	10.6
Finolex Industries	ADD	545	585	648	19.0	14-Nov-19	67,549	30.9	34.1	9.8	10.3	17.6	16.0	14.5	14.6	9.5	8.2
Greenply Industries Ltd	ADD	138	162	172	24.6	04-Dec-19	16,654	7.9	9.6	21.5	21.5	17.5	14.4	25.5	24.3	10.2	8.5
Kajaria Ceramics Ltd	ADD	547	545	587	7.4	12-Feb-20	86,874	16.6	17.4	13.7	4.8	32.9	31.4	16.0	15.0	19.6	17.5
Shankara Building Products Ltd	SELL	547	484	457	(16.5)	16-May-19	12,506	24.1	-	69.7	0.0	22.7	-	10.9	-	9.3	-
Supreme Industries Ltd	ADD	1,390	1,321	1,421	2.2	27-Jan-20	176,587	39.1	42.6	10.8	9.0	35.6	32.6	21.6	20.6	21.6	18.5
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,811	1,778	1,700	(6.1)	01-Feb-20	170,787	53.2	66.1	-1.8	24.2	34.0	27.4	12.8	14.1	26.4	20.2
Engineers India Ltd	BUY	90	95	123	36.8	06-Feb-20	56,808	6.9	8.6	16.9	24.6	13.0	10.5	18.9	21.9	5.8	4.8
Genus Power Infrastructures	BUY	27	27	32	19.9	28-Jan-20	6,870	4.0	3.5	42.9	-12.5	6.7	7.6	11.9	9.6	3.3	3.3
Greaves Cotton	ADD	138	135	150	8.7	10-Feb-20	33,680	7.9	8.9	2.6	12.7	17.5	15.5	20.5	23.9	10.5	9.0
Praj Industries Ltd	ADD	108	107	113	5.0	06-Feb-20	19,700	4.4	4.7	18.9	6.8	24.5	22.9	10.6	11.0	18.2	14.7
Va Tech Wabag Ltd	BUY	215	217	280	30.1	11-Feb-20	11,408	15.8	24.0	-17.7	51.9	13.6	9.0	7.9	11.3	5.8	4.6
Voltamp Ltd	BUY	1,433	1,377	1,657	15.6	12-Feb-20	14,473	112.9	112.0	35.2	-0.8	12.7	12.8	15.6	13.8	9.2	8.1
Chemicals																	
Balaji Amines Ltd	REDUCE	412	400	404	(1.9)	04-Feb-20	13,179	32.9	36.5	-8.9	10.9	12.5	11.3	16.3	15.8	8.9	7.8
GHCL Ltd	ADD	180	193	212	17.6	27-Jan-19	17,443	40.8	38.6	14.0	-5.4	4.4	4.7	17.6	14.6	3.9	3.8
Insecticides (India) Ltd	BUY	501	515	608	21.5	12-Feb-20	10,340	53.3	56.0	-10.0	5.1	9.4	8.9	15.4	14.1	6.0	5.7
Construction																	
KNR Construction	BUY	278	280	327	17.6	14-Jan-20	39,059	17.1	21.5	-8.6	25.7	16.3	12.9	15.7	16.9	7.2	5.7
NCC Ltd	BUY	47	51	69	47.0	10-Feb-20	28,203	6.5	5.4	-30.9	-16.9	7.2	8.7	8.0	6.2	2.6	2.6
NBCC (India) Ltd	ADD	32	37	42	30.4	18-Nov-19	57,960	1.8	2.3	-12.6	25.7	17.5	14.0	19.8	21.7	13.3	8.8

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	199	196	258	29.6	07-Feb-20	51,056	14.0	17.6	48.9	25.7	14.2	11.3	15.3	16.2	5.1	4.9
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,611	1,509	1,595	(1.0)	01-Feb-20	50,589	45.4	59.8	50.3	31.7	35.5	26.9	13.5	15.5	17.7	13.5
Bajaj Electricals Ltd	ADD	430	411	468	8.7	05-Feb-20	43,863	0.9	11.6	-94.0	1188.9	478.3	37.1	0.9	9.0	23.2	16.0
Blue Star Ltd	REDUCE	797	836	854	7.1	01-Feb-20	75,973	16.5	23.3	31.0	41.2	48.3	34.2	16.1	21.1	25.6	19.9
Eveready Industries India Ltd	NOT RATED	61	75	NR	NIL	21-May-19	4,402	15.7	-	45.4	0.0	3.9	-	24.8	-	2.9	-
Information Technology																	
Cyient Ltd (Infotech)	BUY	461	451	538	16.6	17-Jan-20	52,127	36.7	46.8	-15.6	27.5	12.6	9.9	15.2	17.8	7.7	5.8
KPIT Technologies	BUY	91	99	113	24.1	31-Jan-20	17,982	5.5	8.1	175.0	47.3	16.6	11.2	14.9	19.5	4.6	3.4
NIIT LTD	BUY	97	101	121	25.3	06-Feb-20	16,124	95.9	8.7	1744.2	-90.9	1.0	11.1	93.8	5.9	(1.6)	(1.5)
NIIT Technologies	SELL	1,834	1,940	1,635	(10.8)	30-Jan-20	107,544	74.9	87.8	16.1	17.2	24.5	20.9	20.4	20.5	12.9	11.0
Persistent Systems	ADD	700	701	792	13.1	01-Feb-20	55,383	45.1	54.6	-2.0	21.1	15.5	12.8	14.0	15.2	8.0	5.9
Qess Corp Ltd	ADD	580	620	690	18.9	31-Jan-20	84,115	18.0	26.1	3.4	45.0	32.2	22.2	9.1	11.7	12.4	10.4
Zensar Technologies	BUY	152	174	203	33.8	27-Jan-20	34,133	12.0	16.4	-13.7	36.7	12.6	9.3	13.4	16.3	6.1	4.6
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	77	71	93	21.4	19-Nov-19	18,078	18.7	19.3	15.4	3.3	4.1	4.0	19.2	16.6	0.4	0.4
MOIL Ltd	ADD	153	153	170	11.1	07-Feb-20	40,746	12.7	14.3	-31.0	12.6	12.0	10.7	10.1	10.7	5.5	4.2
Oil & Gas																	
Chennai Petroleum Corp	ADD	117	153	161	37.4	21-Jan-20	17,455	(28.3)	24.0	NM	-184.8	(4.1)	4.9	NM	11.2	34.1	6.3
Gujarat Gas	ADD	302	302	318	5.5	07-Feb-20	207,466	15.6	16.0	155.7	2.6	19.3	18.8	39.1	30.1	15.0	11.4
MRPL	ADD	43	43	46	8.0	06-Feb-20	74,635	(9.4)	5.2	NM	-155.3	(4.5)	8.2	(18.3)	10.8	(47.8)	6.5
Paints																	
Akzo Nobel India Ltd	ADD	2,159	2,115	2,270	5.2	11-Feb-20	100,809	51.9	57.4	13.3	10.6	41.6	37.6	18.1	18.2	25.8	22.6
Transportation																	
Aegis Logistics Ltd	BUY	224	231	285	27.4	05-Feb-20	74,716	8.9	10.5	17.1	18.0	25.1	21.3	23.0	24.8	16.3	14.1
Allcargo Global Logistics	BUY	110	106	135	22.2	15-Jan-20	27,171	9.7	11.3	2.1	16.5	11.4	9.8	9.0	9.8	5.8	5.2
Blue Dart Express	SELL	2,779	2,665	2,150	(22.6)	22-Jan-20	65,868	30.1	47.6	-12.8	58.1	92.3	58.4	8.7	13.5	40.4	30.9

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
VRL Logistics Ltd	BUY	262	264	350	33.6	11-Feb-10	23,899	12.2	14.0	31.2	14.8	21.5	18.7	14.6	15.7	7.5	6.6
Others																	
Arvind Ltd	BUY	38	41	57	48.2	04-Feb-20	9,959	5.9	10.4	-35.9	76.3	6.5	3.7	5.3	8.9	4.6	4.2
Central Depository Services	ADD	293	265	285	(2.6)	01-Feb-20	30,728	9.6	11.5	-11.9	19.8	30.5	25.4	13.7	14.8	27.8	20.6
Dollar Industries Ltd	ADD	154	167	176	14.2	14-Nov-19	8,787	10.7	12.6	-19.5	17.8	14.4	12.2	13.7	14.2	9.7	8.4
Essel Propack Ltd	ADD	188	181	192	2.1	10-Feb-19	59,032	7.0	9.2	14.8	31.4	26.9	20.4	13.3	15.8	11.5	9.5
Himatsingka Seide Ltd	BUY	98	115	180	83.2	11-Feb-20	9,629	11.1	16.5	-44.5	48.6	8.9	6.0	7.5	10.4	7.0	5.8
JK Paper Ltd	BUY	124	131	173	39.2	29-Jan-20	22,117	27.8	31.2	16.3	12.2	4.5	4.0	20.0	19.0	3.3	3.1
Maharashtra Seamless Ltd	ADD	359	377	433	20.7	26-Nov-19	24,026	64.9	80.1	115.6	23.4	5.5	4.5	13.3	14.5	3.9	3.1
Mahindra Holidays & Resorts	BUY	227	225	286	26.2	05-Feb-20	30,131	6.0	6.3	25.0	5.0	37.8	36.0	26.3	26.0	13.6	11.2
Mirza International Ltd	REDUCE	56	58	60	7.1	18-Nov-19	6,720	4.7	6.0	14.0	28.6	12.0	9.3	8.9	10.6	6.4	5.7
Mold-Tek Packaging Ltd	BUY	276	275	322	16.5	29-Jan-20	7,654	13.5	16.1	17.4	19.3	20.5	17.2	17.4	18.0	11.1	9.6
Radico Khaitan Ltd	BUY	427	380	456	6.9	27-Jan-20	56,738	17.4	21.0	23.4	20.9	24.5	20.3	16.4	17.0	15.2	13.1
Surya Roshni Ltd	BUY	170	166	222	30.8	18-Nov-19	9,164	22.9	26.2	3.2	14.4	7.4	6.5	10.3	10.8	5.1	4.6
Time Technoplast Ltd	ADD	52	61	68	29.6	16-Jan-20	11,859	8.9	10.8	-1.1	21.3	5.9	4.9	11.5	12.4	3.7	3.3
VIP Industries Ltd	BUY	485	454	530	9.2	08-Nov-19	68,927	13.2	15.0	34.7	13.6	36.8	32.4	27.5	26.0	26.2	22.9
Welspun Corp Ltd	BUY	212	191	234	10.3	06-Feb-20	56,207	25.7	30.2	NM	17.5	8.3	7.0	23.3	21.1	4.3	3.6
Wonderla Holidays Ltd	BUY	234	252	307	31.3	30-Jan-20	13,239	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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