

Stock Recommendations

FEBRUARY 13, 2020

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Name of the Company	Latest Reco [^]	Price as on 13-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	458	404	549	19.9	20-Dec-19	6,023	46.0	54.9	9.0	19.3	10.0	8.3	12.0	13.0	4.6	3.9
Gabriel India Ltd	ADD	110	120	127	16.0	23-Dec-19	15,729	6.2	8.5	-6.1	37.1	17.7	12.9	14.3	17.3	9.4	6.8
Sterling Tools Ltd	SELL	208	175	152	(27.0)	21-Nov-19	7,498	8.9	10.9	-28.8	22.5	23.4	19.1	10.9	12.1	12.3	10.2
Talbros Automotive Comp	BUY	122	131	160	31.1	09-Jan-20	1,507	13.4	20.0	-37.4	49.3	9.1	6.1	8.1	11.0	5.1	3.9
Building Material																	
Century Plyboards (India) Ltd	ADD	160	169	184	14.7	05-Feb-20	35,625	8.2	9.3	22.4	13.4	19.6	17.2	17.4	17.1	11.2	10.4
Finolex Industries	ADD	544	585	648	19.0	14-Nov-19	67,499	30.9	34.1	9.8	10.3	17.6	15.9	14.5	14.6	9.5	8.2
Greenply Industries Ltd	BUY	139	138	177	27.3	13-Feb-20	16,775	7.5	8.5	15.4	13.3	18.5	16.4	24.3	22.2	10.8	9.4
Kajaria Ceramics Ltd	ADD	545	545	587	7.7	12-Feb-20	86,604	16.6	17.4	13.7	4.8	32.8	31.3	16.0	15.0	19.5	17.4
Shankara Building Products Ltd	SELL	567	484	457	(19.4)	16-May-19	12,957	24.1	-	69.7	0.0	23.5	-	10.9	-	9.6	-
Supreme Industries Ltd	ADD	1,391	1,321	1,421	2.1	27-Jan-20	176,708	39.1	42.6	10.8	9.0	35.6	32.7	21.6	20.6	21.6	18.5
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,840	1,778	1,700	(7.6)	01-Feb-20	173,512	53.2	66.1	-1.8	24.2	34.6	27.8	12.8	14.1	26.8	20.5
Engineers India Ltd	BUY	89	95	123	38.0	06-Feb-20	56,302	6.9	8.6	16.9	24.6	12.9	10.4	18.9	21.9	5.6	4.7
Genus Power Infrastructures	BUY	26	27	32	22.1	28-Jan-20	6,741	4.0	3.5	42.9	-12.5	6.6	7.5	11.9	9.6	3.2	3.2
Greaves Cotton	ADD	136	135	150	10.1	10-Feb-20	33,278	7.9	8.9	2.6	12.7	17.3	15.3	20.5	23.9	10.4	8.8
Praj Industries Ltd	ADD	106	107	113	6.4	06-Feb-20	19,435	4.4	4.7	18.9	6.8	24.1	22.6	10.6	11.0	17.9	14.5
Va Tech Wabag Ltd	BUY	211	217	280	32.6	11-Feb-20	11,191	15.8	24.0	-17.7	51.9	13.4	8.8	7.9	11.3	5.7	4.5
Voltamp Ltd	BUY	1,434	1,377	1,657	15.6	12-Feb-20	14,482	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	403	400	404	0.4	04-Feb-20	12,882	32.9	36.5	-8.9	10.9	12.2	11.0	16.3	15.8	8.7	7.6
GHCL Ltd	ADD	182	193	212	16.5	27-Jan-19	17,608	40.8	38.6	14.0	-5.4	4.5	4.7	17.6	14.6	3.9	3.9
Insecticides (India) Ltd	BUY	502	515	608	21.0	12-Feb-20	10,381	53.3	56.0	-10.0	5.1	9.4	9.0	15.4	14.1	6.0	5.7
Construction																	
KNR Construction	BUY	282	280	327	16.1	14-Jan-20	39,565	17.1	21.5	-8.6	25.7	16.5	13.1	15.7	16.9	7.3	5.8
NCC Ltd	BUY	48	51	69	44.1	10-Feb-20	28,774	6.5	5.4	-30.9	-16.9	7.4	8.9	8.0	6.2	2.7	2.6
NBCC (India) Ltd	ADD	32	37	42	31.9	18-Nov-19	57,330	1.8	2.3	-12.6	25.7	17.4	13.8	19.8	21.7	13.1	8.6

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	203	196	258	27.4	07-Feb-20	51,941	14.0	17.6	48.9	25.7	14.5	11.5	15.3	16.2	5.3	5.0
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,606	1,509	1,595	(0.7)	01-Feb-20	50,421	45.4	59.8	50.3	31.7	35.4	26.9	13.5	15.5	17.7	13.5
Bajaj Electricals Ltd	ADD	427	411	468	9.6	05-Feb-20	43,527	0.9	11.6	-94.0	1188.9	474.6	36.8	0.9	9.0	23.0	15.9
Blue Star Ltd	REDUCE	801	836	854	6.6	01-Feb-20	76,345	16.5	23.3	31.0	41.2	48.6	34.4	16.1	21.1	25.7	20.0
Eveready Industries India Ltd	NOT RATED	64	75	NR	NIL	21-May-19	4,653	15.7	-	45.4	0.0	4.1	-	24.8	-	3.0	-
Information Technology																	
Cyient Ltd (Infotech)	BUY	456	451	538	18.0	17-Jan-20	51,528	36.7	46.8	-15.6	27.5	12.4	9.7	15.2	17.8	7.6	5.8
KPIT Technologies	BUY	89	99	113	27.0	31-Jan-20	17,578	5.5	8.1	175.0	47.3	16.2	11.0	14.9	19.5	4.4	3.3
NIIT LTD	BUY	98	101	121	24.0	06-Feb-20	16,299	95.9	8.7	1744.2	-90.9	1.0	11.2	93.8	5.9	(1.4)	(1.4)
NIIT Technologies	SELL	1,820	1,940	1,635	(10.2)	30-Jan-20	106,755	74.9	87.8	16.1	17.2	24.3	20.7	20.4	20.5	12.8	10.9
Persistent Systems	ADD	701	701	792	13.0	01-Feb-20	55,474	45.1	54.6	-2.0	21.1	15.5	12.8	14.0	15.2	8.0	5.9
Qess Corp Ltd	ADD	590	620	690	16.9	31-Jan-20	85,565	18.0	26.1	3.4	45.0	32.8	22.6	9.1	11.7	12.6	10.6
Zensar Technologies	BUY	152	174	203	33.9	27-Jan-20	34,121	12.0	16.4	-13.7	36.7	12.6	9.2	13.4	16.3	6.1	4.6
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	BUY	77	71	93	20.1	19-Nov-19	18,278	18.7	19.3	15.4	3.3	4.1	4.0	19.2	16.6	0.4	0.4
MOIL Ltd	ADD	149	153	170	14.4	07-Feb-20	39,600	12.7	14.3	-31.0	12.6	11.7	10.4	10.1	10.7	5.1	3.9
Oil & Gas																	
Chennai Petroleum Corp	ADD	115	153	161	40.2	21-Jan-20	17,113	(28.3)	24.0	NM	-184.8	(4.1)	4.8	NM	11.2	34.0	6.3
Gujarat Gas	ADD	297	302	318	6.9	07-Feb-20	204,611	15.6	16.0	155.7	2.6	19.1	18.6	39.1	30.1	14.9	11.3
MRPL	ADD	42	43	46	9.0	06-Feb-20	73,934	(9.4)	5.2	NM	-155.3	(4.5)	8.1	(18.3)	10.8	(47.7)	6.4
Paints																	
Akzo Nobel India Ltd	ADD	2,270	2,115	2,270	-	11-Feb-20	106,009	51.9	57.4	13.3	10.6	43.7	39.5	18.1	18.2	27.2	23.9
Transportation																	
Aegis Logistics Ltd	BUY	228	231	285	24.9	05-Feb-20	76,236	8.9	10.5	17.1	18.0	25.6	21.7	23.0	24.8	16.6	14.4
Allcargo Global Logistics	BUY	110	106	135	22.7	15-Jan-20	27,060	9.7	11.3	2.1	16.5	11.3	9.7	9.0	9.8	5.8	5.1
Blue Dart Express	SELL	2,930	2,665	2,150	(26.6)	22-Jan-20	69,445	30.1	47.6	-12.8	58.1	97.3	61.6	8.7	13.5	42.6	32.5

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
VRL Logistics Ltd	BUY	261	264	350	34.3	11-Feb-10	23,776	12.2	14.0	31.2	14.8	21.4	18.6	14.6	15.7	7.5	6.5
Others																	
Arvind Ltd	BUY	38	41	57	49.2	04-Feb-20	9,894	5.9	10.4	-35.9	76.3	6.5	3.7	5.3	8.9	4.6	4.2
Central Depository Services	ADD	285	265	285	0.0	01-Feb-20	29,915	9.6	11.5	-11.9	19.8	29.7	24.8	13.7	14.8	26.8	19.8
Dollar Industries Ltd	REDUCE	152	154	158	3.9	13-Feb-20	8,667	10.7	11.3	-19.5	5.6	14.2	13.5	13.7	12.9	9.6	8.9
Essel Propack Ltd	ADD	190	181	192	0.9	10-Feb-19	59,770	7.0	9.2	14.8	31.4	27.2	20.7	13.3	15.8	11.6	9.6
Himatsingka Seide Ltd	BUY	106	115	180	69.6	11-Feb-20	10,403	11.1	16.5	-44.5	48.6	9.6	6.4	7.5	10.4	7.1	6.0
JK Paper Ltd	BUY	129	131	173	34.2	29-Jan-20	22,953	27.8	31.2	16.3	12.2	4.6	4.1	20.0	19.0	3.4	3.2
Maharashtra Seamless Ltd	ADD	352	377	433	23.1	26-Nov-19	23,561	64.9	80.1	115.6	23.4	5.4	4.4	13.3	14.5	3.8	3.1
Mahindra Holidays & Resorts	BUY	226	225	286	26.5	05-Feb-20	30,078	6.0	6.3	25.0	5.0	37.7	35.9	26.3	26.0	13.5	11.2
Mirza International Ltd	REDUCE	63	58	60	(4.7)	18-Nov-19	7,554	4.7	6.0	14.0	28.6	13.5	10.5	8.9	10.6	7.0	6.1
Mold-Tek Packaging Ltd	BUY	276	275	322	16.6	29-Jan-20	7,652	13.5	16.1	17.4	19.3	20.5	17.2	17.4	18.0	11.1	9.6
Radico Khaitan Ltd	BUY	435	380	456	4.9	27-Jan-20	57,842	17.4	21.0	23.4	20.9	25.0	20.7	16.4	17.0	15.5	13.3
Surya Roshni Ltd	BUY	173	166	222	28.4	18-Nov-19	9,337	22.9	26.2	3.2	14.4	7.6	6.6	10.3	10.8	5.2	4.7
Time Technoplast Ltd	ADD	53	61	68	29.0	16-Jan-20	11,915	8.9	10.8	-1.1	21.3	5.9	4.9	11.5	12.4	3.7	3.3
VIP Industries Ltd	BUY	468	454	530	13.3	08-Nov-19	66,399	13.2	15.0	34.7	13.6	35.4	31.2	27.5	26.0	25.2	22.1
Welspun Corp Ltd	BUY	209	191	234	12.1	06-Feb-20	55,292	25.7	30.2	NM	17.5	8.1	6.9	23.3	21.1	4.3	3.5
Wonderla Holidays Ltd	BUY	244	252	307	25.7	30-Jan-20	13,827	10.6	11.7	8.2	10.4	23.0	20.9	7.1	7.4	10.8	9.5

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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