

Stock Recommendations

MARCH 13, 2020

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Name of the Company	Latest Reco [^]	Price as on 13-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	325	483	587	80.5	17-Feb-20	4,280	53.6	56.8	27.0	6.0	6.1	5.7	13.9	13.2	3.5	2.8
Gabriel India Ltd	ADD	79	120	127	60.8	18-Feb-20	11,348	5.4	6.0	-18.2	11.1	14.6	13.2	12.5	12.7	7.3	6.4
Sterling Tools Ltd	SELL	192	219	155	(19.3)	24-Feb-20	6,917	8.1	8.8	-35.2	8.6	23.7	21.8	10.0	10.0	11.8	10.8
Talbro's Automotive Comp	BUY	90	122	157	74.4	17-Feb-20	1,111	12.8	17.4	-40.2	35.9	7.0	5.2	7.7	9.7	4.1	3.2
Building Material																	
Century Plyboards (India) Ltd	ADD	136	169	184	35.7	05-Feb-20	30,116	8.2	9.3	22.4	13.4	16.5	14.6	17.4	17.1	9.6	9.0
Finolex Industries	BUY	513	544	641	25.0	14-Feb-20	63,606	31.2	32.1	10.6	2.9	16.4	16.0	14.6	13.7	9.6	8.3
Greenply Industries Ltd	BUY	100	138	177	77.4	13-Feb-20	12,044	7.5	8.5	15.4	13.3	13.3	11.7	24.3	22.2	8.0	6.9
Kajaria Ceramics Ltd	ADD	489	545	587	20.0	12-Feb-20	77,735	16.6	17.4	13.7	4.8	29.5	28.1	16.0	15.0	17.5	15.5
Shankara Building Products Ltd	SELL	388	484	457	17.9	16-May-19	8,860	24.1	-	69.7	0.0	16.1	-	10.9	-	6.9	-
Supreme Industries Ltd	ADD	1,132	1,321	1,421	25.5	27-Jan-20	143,764	39.1	42.6	10.8	9.0	29.0	26.6	21.6	20.6	17.5	15.0
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,732	1,778	1,700	(1.9)	01-Feb-20	163,370	53.2	66.1	-1.8	24.2	32.6	26.2	12.8	14.1	25.2	19.3
Engineers India Ltd	BUY	62	95	123	99.5	06-Feb-20	38,957	6.9	8.6	16.9	24.6	8.9	7.2	18.9	21.9	1.9	1.2
Genus Power Infrastructures	BUY	20	27	32	58.0	28-Jan-20	5,210	4.0	3.5	42.9	-12.5	5.1	5.8	11.9	9.6	2.4	2.3
Greaves Cotton	ADD	114	135	150	32.0	10-Feb-20	27,748	7.9	8.9	2.6	12.7	14.4	12.8	20.5	23.9	8.4	7.1
Praj Industries Ltd	ADD	70	107	113	62.5	06-Feb-20	12,728	4.4	4.7	18.9	6.8	15.8	14.8	10.6	11.0	10.3	8.3
Va Tech Wabag Ltd	BUY	136	217	280	105.2	11-Feb-20	7,232	15.8	24.0	-17.7	51.9	8.6	5.7	7.9	11.3	4.0	3.1
Voltamp Ltd	BUY	1,163	1,377	1,657	42.5	12-Feb-20	11,742	112.9	112.0	35.2	-0.8	10.3	10.4	15.6	13.8	6.7	5.6
Chemicals																	
Balaji Amines Ltd	REDUCE	279	400	404	44.8	04-Feb-20	8,928	32.9	36.5	-8.9	10.9	8.5	7.6	16.3	15.8	6.4	5.6
GHCL Ltd	ADD	110	193	212	93.1	27-Jan-19	10,629	40.8	38.6	14.0	-5.4	2.7	2.8	17.6	14.6	3.0	2.9
Insecticides (India) Ltd	BUY	337	515	608	80.6	12-Feb-20	6,955	53.3	56.0	-10.0	5.1	6.3	6.0	15.4	14.1	4.2	4.0
Construction																	
KNR Construction	BUY	234	277	333	42.6	17-Feb-20	32,807	19.1	19.7	2.1	3.1	12.2	11.9	17.4	15.3	5.1	4.4
NCC Ltd	BUY	22	51	69	211.5	10-Feb-20	13,306	6.5	5.4	-30.9	-16.9	3.4	4.1	8.0	6.2	1.3	1.2
NBCC (India) Ltd	ADD	18	32	36	95.1	17-Feb-20	33,210	1.3	2.0	-38.1	53.8	14.2	9.2	14.5	19.4	14.6	4.2

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	149	196	258	73.2	07-Feb-20	38,219	14.0	17.6	48.9	25.7	10.6	8.5	15.3	16.2	3.5	3.3
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,263	1,509	1,595	26.3	01-Feb-20	39,657	45.4	59.8	50.3	31.7	27.8	21.1	13.5	15.5	14.1	10.7
Bajaj Electricals Ltd	ADD	374	411	468	25.1	05-Feb-20	38,131	0.9	11.6	-94.0	1188.9	415.8	32.3	0.9	9.0	20.7	14.3
Blue Star Ltd	REDUCE	746	836	854	14.5	01-Feb-20	71,075	16.5	23.3	31.0	41.2	45.2	32.0	16.1	21.1	24.0	18.6
Eveready Industries India Ltd	NOT RATED	60	75	NR	NIL	21-May-19	4,326	15.7	-	45.4	0.0	3.8	-	24.8	-	2.8	-
Information Technology																	
Cyient Ltd (Infotech)	BUY	369	451	538	45.8	17-Jan-20	41,697	36.7	46.8	-15.6	27.5	10.1	7.9	15.2	17.8	6.0	4.5
KPIT Technologies	BUY	72	99	113	58.0	31-Jan-20	14,121	5.5	8.1	175.0	47.3	13.0	8.8	14.9	19.5	3.3	2.4
NIIT LTD	BUY	83	101	121	45.9	06-Feb-20	13,853	95.9	8.7	1744.2	-90.9	0.9	9.5	93.8	5.9	(4.0)	(3.5)
NIIT Technologies	SELL	1,439	1,940	1,635	13.6	30-Jan-20	84,415	74.9	87.8	16.1	17.2	19.2	16.4	20.4	20.5	9.8	8.3
Persistent Systems	ADD	648	701	792	22.2	01-Feb-20	51,261	45.1	54.6	-2.0	21.1	14.4	11.9	14.0	15.2	7.1	5.2
Qess Corp Ltd	ADD	445	620	690	55.1	31-Jan-20	64,525	18.0	26.1	3.4	45.0	24.7	17.0	9.1	11.7	9.6	7.9
Zensar Technologies	BUY	109	174	203	87.0	27-Jan-20	24,424	12.0	16.4	-13.7	36.7	9.0	6.6	13.4	16.3	4.2	3.2
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	ADD	49	75	80	63.3	19-Feb-20	11,564	14.4	16.5	-11.1	14.6	3.4	3.0	15.5	15.1	(0.1)	(0.1)
MOIL Ltd	ADD	102	153	170	66.7	07-Feb-20	27,173	12.7	14.3	-31.0	12.6	8.0	7.1	10.1	10.7	1.2	0.7
Oil & Gas																	
Chennai Petroleum Corp	ADD	78	153	161	105.9	21-Jan-20	11,652	(28.3)	24.0	NM	-184.8	(2.8)	3.3	NM	11.2	31.6	5.9
Gujarat Gas	ADD	260	302	318	22.5	07-Feb-20	178,639	15.6	16.0	155.7	2.6	16.6	16.2	39.1	30.1	13.1	9.9
MRPL	ADD	36	43	46	28.0	06-Feb-20	62,984	(9.4)	5.2	NM	-155.3	(3.8)	6.9	(18.3)	10.8	(45.5)	6.1
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	174	231	285	63.7	05-Feb-20	58,149	8.9	10.5	17.1	18.0	19.6	16.6	23.0	24.8	12.8	11.0
Allcargo Global Logistics	BUY	100	112	135	35.7	20-Feb-20	24,477	10.0	10.7	3.1	7.0	10.0	9.3	10.0	10.2	5.1	4.0
Blue Dart Express	SELL	2,417	2,665	2,150	(11.0)	22-Jan-20	57,272	30.1	47.6	-12.8	58.1	80.3	50.8	8.7	13.5	35.3	26.9

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
VRL Logistics Ltd	BUY	202	264	350	73.7	11-Feb-10	18,377	12.2	14.0	31.2	14.8	16.5	14.4	14.6	15.7	5.8	5.0
Others																	
Arvind Ltd	BUY	32	41	57	76.5	04-Feb-20	8,366	5.9	10.4	-35.9	76.3	5.5	3.1	5.3	8.9	4.4	4.0
Central Depository Services	ADD	226	265	285	26.1	01-Feb-20	23,725	9.6	11.5	-11.9	19.8	23.5	19.6	13.7	14.8	19.5	14.3
Dollar Industries Ltd	REDUCE	141	154	158	12.1	13-Feb-20	8,037	10.7	11.3	-19.5	5.6	13.2	12.5	13.7	12.9	9.0	8.4
Essel Propack Ltd	ADD	160	181	192	19.7	10-Feb-19	50,366	7.0	9.2	14.8	31.4	22.9	17.4	13.3	15.8	9.9	8.1
Himatsingka Seide Ltd	BUY	80	115	180	124.6	11-Feb-20	7,855	11.1	16.5	-44.5	48.6	7.2	4.9	7.5	10.4	6.6	5.5
JK Paper Ltd	BUY	85	131	173	103.5	29-Jan-20	15,130	27.8	31.2	16.3	12.2	3.1	2.7	20.0	19.0	2.6	2.5
Maharashtra Seamless Ltd	BUY	232	337	385	65.9	28-Feb-20	15,551	57.9	67.1	92.4	15.9	4.0	3.5	12.0	12.4	3.1	2.4
Mahindra Holidays & Resorts	BUY	173	225	286	65.5	05-Feb-20	22,982	6.0	6.3	25.0	5.0	28.8	27.4	26.3	26.0	9.7	7.7
Mirza International Ltd	REDUCE	41	61	63	54.6	18-Feb-20	4,890	4.4	5.8	7.3	31.8	9.3	7.0	8.3	10.2	4.1	3.5
Mold-Tek Packaging Ltd	BUY	219	275	322	47.1	29-Jan-20	6,065	13.5	16.1	17.4	19.3	16.2	13.6	17.4	18.0	9.1	7.9
Radico Khaitan Ltd	BUY	314	380	456	45.2	27-Jan-20	41,762	17.4	21.0	23.4	20.9	18.0	14.9	16.4	17.0	11.3	9.6
Surya Roshni Ltd	BUY	102	173	244	140.4	14-Feb-20	5,481	21.0	22.3	-5.4	6.2	4.8	4.6	9.1	8.9	4.4	4.4
Time Technoplast Ltd	ADD	36	51	56	56.0	25-Feb-20	8,117	8.9	9.3	-1.1	4.5	4.0	3.9	11.5	10.8	3.0	2.9
VIP Industries Ltd	ADD	333	466	530	59.3	14-Feb-20	47,236	10.9	13.3	4.8	22.0	30.5	25.0	20.5	21.9	15.3	12.9
Welspun Corp Ltd	BUY	108	191	234	117.6	06-Feb-20	28,501	25.7	30.2	NM	17.5	4.2	3.6	23.3	21.1	2.1	1.4
Wonderla Holidays Ltd	BUY	193	252	307	59.2	30-Jan-20	10,915	10.6	11.7	8.2	10.4	18.2	16.5	7.1	7.4	8.2	7.3

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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FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

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

TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

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

Sahaj Agrawal sahaj.agrawal@kotak.com +91 79 6607 2231	Malay Gandhi malay.gandhi@kotak.com +91 22 6218 6420	Prashanth Lalu prashanth.lalu@kotak.com +91 22 6218 5497	Prasenjit Biswas, CMT, CFTe prasenjit.biswas@kotak.com +91 33 6615 6273
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