

# Stock Recommendations



PRIVATE CLIENT GROUP

FEBRUARY 17, 2020

## Stock Recommendations

Name of the Company	Latest Reco^	Price	Price as	Latest	Upside/	Latest	Mkt Cap (Rs mn)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)	
		as on 17-Feb (Rs)	on latest Report (Rs)	Price target^ (Rs)	(Down-side) (%)	Report Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
<b>Auto &amp; Auto Ancillary</b>																	
FIEM Industries Ltd	BUY	483	483	587	21.5	17-Feb-20	6,356	53.6	56.8	27.0%	6.0	9.0	8.5	13.9	13.2	4.8	4.0
Gabriel India Ltd	ADD	108	120	127	17.6	23-Dec-19	15,506	6.2	8.5	-6.1	37.1	17.4	12.7	14.3	17.3	9.2	6.7
Sterling Tools Ltd	SELL	195	175	152	(22.1)	21-Nov-19	7,025	8.9	10.9	-28.8	22.5	21.9	17.9	10.9	12.1	11.6	9.6
Talbro Automotive Comp	BUY	120	122	157	30.5	17-Feb-20	1,486	12.8	17.4	-40.2	35.9	9.4	6.9	7.7	9.7	5.1	4.0
<b>Building Material</b>																	
Century Plyboards (India) Ltd	ADD	156	169	184	18.3	05-Feb-20	34,570	8.2	9.3	22.4	13.4	19.0	16.7	17.4	17.1	10.9	10.1
Finolex Industries	BUY	557	544	641	15.2	14-Feb-20	69,006	31.2	32.1	10.6	2.9	17.8	17.3	14.6	13.7	10.6	9.2
Greenply Industries Ltd	BUY	138	138	177	28.2	13-Feb-20	16,666	7.5	8.5	15.4	13.3	18.4	16.2	24.3	22.2	10.7	9.3
Kajaria Ceramics Ltd	ADD	531	545	587	10.5	12-Feb-20	84,434	16.6	17.4	13.7	4.8	32.0	30.5	16.0	15.0	19.0	16.9
Shankara Building Products Ltd	SELL	512	484	457	(10.8)	16-May-19	11,706	24.1	-	69.7	0.0	21.3	-	10.9	-	8.8	-
Supreme Industries Ltd	ADD	1,391	1,321	1,421	2.2	27-Jan-20	176,657	39.1	42.6	10.8	9.0	35.6	32.7	21.6	20.6	21.6	18.5
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,813	1,778	1,700	(6.2)	01-Feb-20	170,966	53.2	66.1	-1.8	24.2	34.1	27.4	12.8	14.1	26.4	20.2
Engineers India Ltd	BUY	82	95	123	50.5	06-Feb-20	51,658	6.9	8.6	16.9	24.6	11.8	9.5	18.9	21.9	4.6	3.8
Genus Power Infrastructures	BUY	26	27	32	21.7	28-Jan-20	6,767	4.0	3.5	42.9	-12.5	6.6	7.5	11.9	9.6	3.3	3.3
Greaves Cotton	ADD	140	135	150	7.4	10-Feb-20	34,083	7.9	8.9	2.6	12.7	17.7	15.7	20.5	23.9	10.7	9.1
Praj Industries Ltd	ADD	105	107	113	7.8	06-Feb-20	19,188	4.4	4.7	18.9	6.8	23.8	22.3	10.6	11.0	17.6	14.3
Va Tech Wabag Ltd	BUY	210	217	280	33.3	11-Feb-20	11,133	15.8	24.0	-17.7	51.9	13.3	8.8	7.9	11.3	5.7	4.5
Voltamp Ltd	BUY	1,382	1,377	1,657	19.9	12-Feb-20	13,959	112.9	112.0	35.2	-0.8	12.2	12.3	15.6	13.8	8.7	7.6
<b>Chemicals</b>																	
Balaji Amines Ltd	REDUCE	419	400	404	(3.5)	04-Feb-20	13,402	32.9	36.5	-8.9	10.9	12.7	11.5	16.3	15.8	9.0	7.9
GHCL Ltd	ADD	176	193	212	20.6	27-Jan-19	17,017	40.8	38.6	14.0	-5.4	4.3	4.6	17.6	14.6	3.8	3.8
Insecticides (India) Ltd	BUY	481	515	608	26.3	12-Feb-20	9,944	53.3	56.0	-10.0	5.1	9.0	8.6	15.4	14.1	5.8	5.5
<b>Construction</b>																	
KNR Construction	BUY	283	277	333	17.9	17-Feb-20	39,691	19.1	19.7	2.1	3.1	14.8	14.3	17.4	15.3	6.5	5.7
NCC Ltd	BUY	43	51	69	61.2	10-Feb-20	25,710	6.5	5.4	-30.9	-16.9	6.6	7.9	8.0	6.2	2.4	2.3
NBCC (India) Ltd	ADD	31	32	36	17.6	17-Feb-20	55,080	1.3	2.0	-38.1	53.8	23.5	15.3	14.5	19.4	30.6	10.3

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	208	196	258	23.9	07-Feb-20	53,429	14.0	17.6	48.9	25.7	14.9	11.8	15.3	16.2	5.4	5.1
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	ADD	1,573	1,509	1,595	1.4	01-Feb-20	49,403	45.4	59.8	50.3	31.7	34.7	26.3	13.5	15.5	17.3	13.2
Bajaj Electricals Ltd	ADD	405	411	468	15.7	05-Feb-20	41,219	0.9	11.6	-94.0	1188.9	449.4	34.9	0.9	9.0	22.0	15.2
Blue Star Ltd	REDUCE	854	836	854	(0.0)	01-Feb-20	81,396	16.5	23.3	31.0	41.2	51.8	36.7	16.1	21.1	27.3	21.3
Eveready Industries India Ltd	NOT RATED	69	75	NR	NIL	21-May-19	5,002	15.7	-	45.4	0.0	4.4	-	24.8	-	3.2	-
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	445	451	538	20.9	17-Jan-20	50,296	36.7	46.8	-15.6	27.5	12.1	9.5	15.2	17.8	7.4	5.6
KPIT Technologies	BUY	87	99	113	29.9	31-Jan-20	17,183	5.5	8.1	175.0	47.3	15.8	10.7	14.9	19.5	4.3	3.2
NIIT LTD	BUY	107	101	121	12.9	06-Feb-20	17,894	95.9	8.7	1744.2	-90.9	1.1	12.3	93.8	5.9	0.2	(0.0)
NIIT Technologies	SELL	1,824	1,940	1,635	(10.4)	30-Jan-20	106,989	74.9	87.8	16.1	17.2	24.4	20.8	20.4	20.5	12.8	10.9
Persistent Systems	ADD	700	701	792	13.2	01-Feb-20	55,367	45.1	54.6	-2.0	21.1	15.5	12.8	14.0	15.2	8.0	5.9
Qess Corp Ltd	ADD	589	620	690	17.1	31-Jan-20	85,412	18.0	26.1	3.4	45.0	32.7	22.6	9.1	11.7	12.6	10.6
Zensar Technologies	BUY	143	174	203	42.1	27-Jan-20	32,141	12.0	16.4	-13.7	36.7	11.9	8.7	13.4	16.3	5.7	4.3
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	BUY	76	71	93	22.6	19-Nov-19	17,901	18.7	19.3	15.4	3.3	4.1	3.9	19.2	16.6	0.4	0.4
MOIL Ltd	ADD	139	153	170	22.2	07-Feb-20	37,070	12.7	14.3	-31.0	12.6	11.0	9.7	10.1	10.7	4.3	3.3
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	117	153	161	37.1	21-Jan-20	17,500	(28.3)	24.0	NM	-184.8	(4.2)	4.9	NM	11.2	34.1	6.3
Gujarat Gas	ADD	285	302	318	11.5	07-Feb-20	196,286	15.6	16.0	155.7	2.6	18.3	17.8	39.1	30.1	14.3	10.8
MRPL	ADD	41	43	46	12.1	06-Feb-20	71,920	(9.4)	5.2	NM	-155.3	(4.4)	7.9	(18.3)	10.8	(47.3)	6.4
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	2,388	2,115	2,270	(4.9)	11-Feb-20	111,529	51.9	57.4	13.3	10.6	46.0	41.6	18.1	18.2	28.8	25.2
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	253	231	285	12.7	05-Feb-20	84,452	8.9	10.5	17.1	18.0	28.4	24.1	23.0	24.8	18.4	15.9
Allcargo Global Logistics	BUY	110	106	135	22.5	15-Jan-20	27,109	9.7	11.3	2.1	16.5	11.4	9.8	9.0	9.8	5.8	5.2
Blue Dart Express	SELL	2,929	2,665	2,150	(26.6)	22-Jan-20	69,424	30.1	47.6	-12.8	58.1	97.3	61.5	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	251	264	350	39.6	11-Feb-10	22,873	12.2	14.0	31.2	14.8	20.6	17.9	14.6	15.7	7.2	6.3
<b>Others</b>																	
Arvind Ltd	BUY	39	41	57	47.9	04-Feb-20	9,984	5.9	10.4	-35.9	76.3	6.5	3.7	5.3	8.9	4.7	4.2
Central Depository Services	ADD	275	265	285	3.5	01-Feb-20	28,917	9.6	11.5	-11.9	19.8	28.7	23.9	13.7	14.8	25.7	19.0
Dollar Industries Ltd	REDUCE	149	154	158	6.3	13-Feb-20	8,470	10.7	11.3	-19.5	5.6	13.9	13.2	13.7	12.9	9.4	8.7
Essel Propack Ltd	ADD	185	181	192	3.7	10-Feb-19	58,137	7.0	9.2	14.8	31.4	26.5	20.1	13.3	15.8	11.3	9.4
Himatsingka Seide Ltd	BUY	101	115	180	77.6	11-Feb-20	9,932	11.1	16.5	-44.5	48.6	9.1	6.1	7.5	10.4	7.0	5.9
JK Paper Ltd	BUY	123	131	173	40.5	29-Jan-20	21,921	27.8	31.2	16.3	12.2	4.4	3.9	20.0	19.0	3.3	3.1
Maharashtra Seamless Ltd	ADD	345	377	433	25.5	26-Nov-19	23,115	64.9	80.1	115.6	23.4	5.3	4.3	13.3	14.5	3.7	3.0
Mahindra Holidays & Resorts	BUY	228	225	286	25.4	05-Feb-20	30,324	6.0	6.3	25.0	5.0	38.0	36.2	26.3	26.0	13.7	11.3
Mirza International Ltd	REDUCE	61	58	60	(2.0)	18-Nov-19	7,344	4.7	6.0	14.0	28.6	13.1	10.2	8.9	10.6	6.8	6.0
Mold-Tek Packaging Ltd	BUY	275	275	322	17.1	29-Jan-20	7,618	13.5	16.1	17.4	19.3	20.4	17.1	17.4	18.0	11.1	9.6
Radico Khaitan Ltd	BUY	412	380	456	10.6	27-Jan-20	54,856	17.4	21.0	23.4	20.9	23.7	19.6	16.4	17.0	14.8	12.6
Surya Roshni Ltd	BUY	165	173	244	47.9	14-Feb-20	8,910	21.0	22.3	-5.4	6.2	7.9	7.4	9.1	8.9	5.3	5.3
Time Technoplast Ltd	ADD	52	61	68	30.8	16-Jan-20	11,757	8.9	10.8	-1.1	21.3	5.8	4.8	11.5	12.4	3.7	3.3
VIP Industries Ltd	ADD	459	466	530	15.4	14-Feb-20	65,199	10.9	13.3	4.8	22.0	42.1	34.5	20.5	21.9	21.5	18.3
Welspun Corp Ltd	BUY	203	191	234	15.2	06-Feb-20	53,835	25.7	30.2	NM	17.5	7.9	6.7	23.3	21.1	4.1	3.4
Wonderla Holidays Ltd	BUY	238	252	307	29.2	30-Jan-20	13,448	10.6	11.7	8.2	10.4	22.4	20.3	7.1	7.4	10.5	9.2

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.

**NR Not Rated.** The investment rating and target price, if any, have been suspended temporarily. Such suspension is in compliance with applicable regulation(s) and/or Kotak Securities policies in circumstances when Kotak Securities or its affiliates is acting in an advisory capacity in a merger or strategic transaction involving this company and in certain other circumstances.

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- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
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