

Stock Recommendations

MARCH 17, 2020

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Name of the Company	Latest Reco [^]	Price as on 17-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	315	483	587	86.3	17-Feb-20	4,146	53.6	56.8	27.0	6.0	5.9	5.5	13.9	13.2	3.4	2.8
Gabriel India Ltd	ADD	65	120	127	95.5	18-Feb-20	9,330	5.4	6.0	-18.2	11.1	12.0	10.8	12.5	12.7	5.9	5.0
Sterling Tools Ltd	SELL	172	219	155	(9.6)	24-Feb-20	6,178	8.1	8.8	-35.2	8.6	21.2	19.5	10.0	10.0	10.6	9.7
Talbro Automotive Comp	BUY	79	122	157	98.7	17-Feb-20	975	12.8	17.4	-40.2	35.9	6.2	4.5	7.7	9.7	3.8	2.9
Building Material																	
Century Plyboards (India) Ltd	ADD	116	169	184	58.8	05-Feb-20	25,750	8.2	9.3	22.4	13.4	14.1	12.5	17.4	17.1	8.4	7.9
Finolex Industries	BUY	491	544	641	30.5	14-Feb-20	60,884	31.2	32.1	10.6	2.9	15.7	15.3	14.6	13.7	9.1	7.8
Greenply Industries Ltd	BUY	86	138	177	105.8	13-Feb-20	10,378	7.5	8.5	15.4	13.3	11.5	10.1	24.3	22.2	7.0	6.0
Kajaria Ceramics Ltd	ADD	463	545	587	26.8	12-Feb-20	73,594	16.6	17.4	13.7	4.8	27.9	26.6	16.0	15.0	16.5	14.7
Shankara Building Products Ltd	SELL	333	484	457	37.4	16-May-19	7,597	24.1	-	69.7	0.0	13.8	-	10.9	-	6.1	-
Supreme Industries Ltd	ADD	1,037	1,321	1,421	37.0	27-Jan-20	1,31,756	39.1	42.6	10.8	9.0	26.5	24.4	21.6	20.6	16.1	13.7
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,538	1,778	1,700	10.6	01-Feb-20	1,44,996	53.2	66.1	-1.8	24.2	28.9	23.3	12.8	14.1	22.3	17.0
Engineers India Ltd	BUY	55	95	123	124.9	06-Feb-20	34,565	6.9	8.6	16.9	24.6	7.9	6.4	18.9	21.9	0.9	0.3
Genus Power Infrastructures	BUY	17	27	32	91.6	28-Jan-20	4,297	4.0	3.5	42.9	-12.5	4.2	4.8	11.9	9.6	1.9	1.8
Greaves Cotton	ADD	100	135	150	50.3	10-Feb-20	24,366	7.9	8.9	2.6	12.7	12.6	11.2	20.5	23.9	7.2	6.1
Praj Industries Ltd	ADD	59	107	113	93.2	06-Feb-20	10,706	4.4	4.7	18.9	6.8	13.3	12.4	10.6	11.0	8.0	6.4
Va Tech Wabag Ltd	BUY	120	217	280	133.3	11-Feb-20	6,360	15.8	24.0	-17.7	51.9	7.6	5.0	7.9	11.3	3.6	2.8
Voltamp Ltd	BUY	1,115	1,377	1,657	48.6	12-Feb-20	11,261	112.9	112.0	35.2	-0.8	9.9	10.0	15.6	13.8	6.2	5.2
Chemicals																	
Balaji Amines Ltd	REDUCE	258	400	404	56.6	04-Feb-20	8,256	32.9	36.5	-8.9	10.9	7.8	7.1	16.3	15.8	6.1	5.3
GHCL Ltd	ADD	102	193	212	108.8	27-Jan-19	9,830	40.8	38.6	14.0	-5.4	2.5	2.6	17.6	14.6	2.9	2.8
Insecticides (India) Ltd	BUY	306	515	608	98.5	12-Feb-20	6,328	53.3	56.0	-10.0	5.1	5.7	5.5	15.4	14.1	3.9	3.6
Construction																	
KNR Construction	BUY	232	277	333	43.3	17-Feb-20	32,659	19.1	19.7	2.1	3.1	12.2	11.8	17.4	15.3	5.1	4.4
NCC Ltd	BUY	21	51	69	222.4	10-Feb-20	12,855	6.5	5.4	-30.9	-16.9	3.3	4.0	8.0	6.2	1.2	1.2
NBCC (India) Ltd	ADD	17	32	36	111.1	17-Feb-20	30,690	1.3	2.0	-38.1	53.8	13.1	8.5	14.5	19.4	12.8	3.5

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	135	196	258	91.0	07-Feb-20	34,640	14.0	17.6	48.9	25.7	9.6	7.7	15.3	16.2	3.1	2.9
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,216	1,509	1,595	31.2	01-Feb-20	38,170	45.4	59.8	50.3	31.7	26.8	20.3	13.5	15.5	13.6	10.3
Bajaj Electricals Ltd	ADD	345	411	468	35.6	05-Feb-20	35,166	0.9	11.6	-94.0	1188.9	383.4	29.8	0.9	9.0	19.4	13.4
Blue Star Ltd	REDUCE	696	836	854	22.7	01-Feb-20	66,329	16.5	23.3	31.0	41.2	42.2	29.9	16.1	21.1	22.4	17.4
Eveready Industries India Ltd	NOT RATED	58	75	NR	NIL	21-May-19	4,235	15.7	-	45.4	-100.0	3.7	-	24.8	-	2.8	-
Information Technology																	
Cyient Ltd (Infotech)	BUY	326	451	538	64.9	17-Jan-20	36,861	36.7	46.8	-15.6	27.5	8.9	7.0	15.2	17.8	5.2	3.9
KPIT Technologies	BUY	66	99	113	71.7	31-Jan-20	12,996	5.5	8.1	175.0	47.3	12.0	8.1	14.9	19.5	2.9	2.1
NIIT LTD	BUY	77	101	121	58.1	06-Feb-20	12,784	95.9	8.7	1744.2	-90.9	0.8	8.8	93.8	5.9	(5.1)	(4.4)
NIIT Technologies	SELL	1,182	1,940	1,635	38.3	30-Jan-20	69,318	74.9	87.8	16.1	17.2	15.8	13.5	20.4	20.5	7.9	6.6
Persistent Systems	ADD	595	701	792	33.1	01-Feb-20	47,076	45.1	54.6	-2.0	21.1	13.2	10.9	14.0	15.2	6.3	4.6
Qess Corp Ltd	ADD	381	620	690	81.1	31-Jan-20	55,238	18.0	26.1	3.4	45.0	21.2	14.6	9.1	11.7	8.2	6.7
Zensar Technologies	BUY	101	174	203	101.0	27-Jan-20	22,725	12.0	16.4	-13.7	36.7	8.4	6.2	13.4	16.3	3.9	2.9
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	ADD	41	75	80	97.3	19-Feb-20	9,570	14.4	16.5	-11.1	14.6	2.8	2.5	15.5	15.1	(0.3)	(0.3)
MOIL Ltd	ADD	101	153	170	68.2	07-Feb-20	26,933	12.7	14.3	-31.0	12.6	8.0	7.1	10.1	10.7	1.1	0.6
Oil & Gas																	
Chennai Petroleum Corp	ADD	68	153	161	135.9	21-Jan-20	10,169	(28.3)	24.0	NM	-184.8	(2.4)	2.8	NM	11.2	31.0	5.8
Gujarat Gas	ADD	251	302	318	26.7	07-Feb-20	1,72,654	15.6	16.0	155.7	2.6	16.1	15.7	39.1	30.1	12.7	9.6
MRPL	ADD	34	43	46	33.9	06-Feb-20	60,181	(9.4)	5.2	NM	-155.3	(3.7)	6.6	(18.3)	10.8	(45.0)	6.1
Paints																	
Akzo Nobel India Ltd	ADD	2,210	2,115	2,270	2.7	11-Feb-20	1,03,207	51.9	57.4	13.3	10.6	42.6	38.5	18.1	18.2	26.5	23.2
Transportation																	
Aegis Logistics Ltd	BUY	157	231	285	81.5	05-Feb-20	52,438	8.9	10.5	17.1	18.0	17.6	15.0	23.0	24.8	11.6	10.0
Allcargo Global Logistics	BUY	85	112	135	58.6	20-Feb-20	20,935	10.0	10.7	3.1	7.0	8.5	8.0	10.0	10.2	4.4	3.4
Blue Dart Express	SELL	2,220	2,665	2,150	(3.2)	22-Jan-20	52,614	30.1	47.6	-12.8	58.1	73.8	46.6	8.7	13.5	32.5	24.7

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		17-Mar (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
VRL Logistics Ltd	BUY	180	264	350	94.8	11-Feb-10	16,384	12.2	14.0	31.2	14.8	14.7	12.8	14.6	15.7	5.2	4.4
Others																	
Arvind Ltd	BUY	28	41	57	102.1	04-Feb-20	7,304	5.9	10.4	-35.9	76.3	4.8	2.7	5.3	8.9	4.3	3.9
Central Depository Services	ADD	213	265	285	34.1	01-Feb-20	22,313	9.6	11.5	-11.9	19.8	22.1	18.5	13.7	14.8	17.9	13.0
Dollar Industries Ltd	REDUCE	130	154	158	21.5	13-Feb-20	7,410	10.7	11.3	-19.5	5.6	12.1	11.5	13.7	12.9	8.5	7.8
Essel Propack Ltd	ADD	158	181	192	21.2	10-Feb-19	49,738	7.0	9.2	14.8	31.4	22.6	17.2	13.3	15.8	9.7	8.0
Himatsingka Seide Ltd	BUY	71	115	180	153.7	11-Feb-20	6,953	11.1	16.5	-44.5	48.6	6.4	4.3	7.5	10.4	6.4	5.3
JK Paper Ltd	BUY	86	131	173	100.7	29-Jan-20	15,344	27.8	31.2	16.3	12.2	3.1	2.8	20.0	19.0	2.7	2.5
Maharashtra Seamless Ltd	BUY	227	337	385	69.6	28-Feb-20	15,209	57.9	67.1	92.4	15.9	3.9	3.4	12.0	12.4	3.0	2.4
Mahindra Holidays & Resorts	BUY	166	225	286	72.2	05-Feb-20	22,085	6.0	6.3	25.0	5.0	27.7	26.4	26.3	26.0	9.2	7.2
Mirza International Ltd	REDUCE	34	61	63	86.9	18-Feb-20	4,044	4.4	5.8	7.3	31.8	7.7	5.8	8.3	10.2	3.6	3.1
Mold-Tek Packaging Ltd	BUY	213	275	322	51.5	29-Jan-20	5,888	13.5	16.1	17.4	19.3	15.7	13.2	17.4	18.0	8.9	7.7
Radico Khaitan Ltd	BUY	302	380	456	51.0	27-Jan-20	40,153	17.4	21.0	23.4	20.9	17.4	14.3	16.4	17.0	10.9	9.3
Surya Roshni Ltd	BUY	90	173	244	170.4	14-Feb-20	4,874	21.0	22.3	-5.4	6.2	4.3	4.0	9.1	8.9	4.2	4.2
Time Technoplast Ltd	ADD	34	51	56	66.9	25-Feb-20	7,586	8.9	9.3	-1.1	4.5	3.8	3.6	11.5	10.8	2.9	2.8
VIP Industries Ltd	ADD	297	466	530	78.7	14-Feb-20	42,110	10.9	13.3	4.8	22.0	27.2	22.3	20.5	21.9	13.5	11.4
Welspun Corp Ltd	BUY	83	191	234	182.1	06-Feb-20	21,982	25.7	30.2	NM	17.5	3.2	2.7	23.3	21.1	1.5	0.9
Wonderla Holidays Ltd	BUY	170	252	307	80.9	30-Jan-20	9,608	10.6	11.7	8.2	10.4	16.0	14.5	7.1	7.4	7.0	6.3

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.

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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MARCH 17, 2020

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