

Stock Recommendations

MARCH 18, 2020

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Name of the Company	Latest Reco [^]	Price as on 18-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	277	483	587	112.1	17-Feb-20	3,642	53.6	56.8	27.0	6.0	5.2	4.9	13.9	13.2	3.0	2.5	
Gabriel India Ltd	ADD	59	120	127	114.9	18-Feb-20	8,489	5.4	6.0	-18.2	11.1	10.9	9.9	12.5	12.7	5.3	4.5	
Sterling Tools Ltd	SELL	155	219	155	(0.0)	24-Feb-20	5,586	8.1	8.8	-35.2	8.6	19.1	17.6	10.0	10.0	9.7	8.8	
Talbro Automotive Comp	BUY	78	122	157	101.3	17-Feb-20	963	12.8	17.4	-40.2	35.9	6.1	4.5	7.7	9.7	3.7	2.9	
Building Material																		
Century Plyboards (India) Ltd	ADD	106	169	184	73.7	05-Feb-20	23,539	8.2	9.3	22.4	13.4	12.9	11.4	17.4	17.1	7.7	7.3	
Finolex Industries	BUY	455	544	641	40.8	14-Feb-20	56,451	31.2	32.1	10.6	2.9	14.6	14.2	14.6	13.7	8.2	7.0	
Greenply Industries Ltd	BUY	84	138	177	109.7	13-Feb-20	10,185	7.5	8.5	15.4	13.3	11.3	9.9	24.3	22.2	6.9	5.9	
Kajaria Ceramics Ltd	ADD	451	545	587	30.2	12-Feb-20	71,639	16.6	17.4	13.7	4.8	27.2	25.9	16.0	15.0	16.1	14.3	
Shankara Building Products Ltd	SELL	316	484	457	44.7	16-May-19	7,218	24.1	-	69.7	0.0	13.1	-	10.9	-	5.9	-	
Supreme Industries Ltd	ADD	990	1,321	1,421	43.5	27-Jan-20	1,25,736	39.1	42.6	10.8	9.0	25.3	23.2	21.6	20.6	15.3	13.1	
Capital Goods & Engineering																		
AIA Engineering	REDUCE	1,455	1,778	1,700	16.8	01-Feb-20	1,37,202	53.2	66.1	-1.8	24.2	27.3	22.0	12.8	14.1	21.0	16.0	
Engineers India Ltd	BUY	55	95	123	123.4	06-Feb-20	34,786	6.9	8.6	16.9	24.6	8.0	6.4	18.9	21.9	1.0	0.3	
Genus Power Infrastructures	BUY	16	27	32	97.5	28-Jan-20	4,168	4.0	3.5	42.9	-12.5	4.1	4.6	11.9	9.6	1.8	1.7	
Greaves Cotton	ADD	83	135	150	81.3	10-Feb-20	20,203	7.9	8.9	2.6	12.7	10.5	9.3	20.5	23.9	5.8	4.8	
Praj Industries Ltd	ADD	52	107	113	117.5	06-Feb-20	9,507	4.4	4.7	18.9	6.8	11.8	11.1	10.6	11.0	6.7	5.3	
Va Tech Wabag Ltd	BUY	110	217	280	154.1	11-Feb-20	5,841	15.8	24.0	-17.7	51.9	7.0	4.6	7.9	11.3	3.4	2.7	
Voltamp Ltd	BUY	1,074	1,377	1,657	54.3	12-Feb-20	10,847	112.9	112.0	35.2	-0.8	9.5	9.6	15.6	13.8	5.8	4.8	
Chemicals																		
Balaji Amines Ltd	REDUCE	236	400	404	70.9	04-Feb-20	7,563	32.9	36.5	-8.9	10.9	7.2	6.5	16.3	15.8	5.7	5.0	
GHCL Ltd	BUY	93	101	135	45.0	18-Mar-20	9,012	37.7	33.7	5.3	-10.6	2.5	2.8	16.7	13.2	3.1	3.2	
Insecticides (India) Ltd	BUY	286	515	608	112.6	12-Feb-20	5,909	53.3	56.0	-10.0	5.1	5.4	5.1	15.4	14.1	3.7	3.4	
Construction																		
KNR Construction	BUY	225	277	333	48.0	17-Feb-20	31,613	19.1	19.7	2.1	3.1	11.8	11.4	17.4	15.3	4.9	4.2	
NCC Ltd	BUY	20	51	69	241.6	10-Feb-20	12,134	6.5	5.4	-30.9	-16.9	3.1	3.7	8.0	6.2	1.2	1.1	
NBCC (India) Ltd	ADD	17	32	36	109.9	17-Feb-20	30,870	1.3	2.0	-38.1	53.8	13.2	8.6	14.5	19.4	12.9	3.5	

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	127	196	258	102.9	07-Feb-20	32,614	14.0	17.6	48.9	25.7	9.1	7.2	15.3	16.2	2.8	2.6
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,115	1,509	1,595	43.1	01-Feb-20	35,009	45.4	59.8	50.3	31.7	24.6	18.6	13.5	15.5	12.5	9.5
Bajaj Electricals Ltd	ADD	332	411	468	41.0	05-Feb-20	33,831	0.9	11.6	-94.0	1188.9	368.9	28.6	0.9	9.0	18.8	13.0
Blue Star Ltd	REDUCE	636	836	854	34.2	01-Feb-20	60,625	16.5	23.3	31.0	41.2	38.6	27.3	16.1	21.1	20.5	16.0
Eveready Industries India Ltd	NOT RATED	55	75	NR	NIL	21-May-19	4,020	15.7	-	45.4	0.0	3.5	-	24.8	-	2.6	-
Information Technology																	
Cyient Ltd (Infotech)	BUY	302	451	538	78.0	17-Jan-20	34,149	36.7	46.8	-15.6	27.5	8.2	6.5	15.2	17.8	4.8	3.6
KPIT Technologies	BUY	54	99	113	107.5	31-Jan-20	10,754	5.5	8.1	175.0	47.3	9.9	6.7	14.9	19.5	2.2	1.5
NIIT LTD	BUY	71	101	121	71.3	06-Feb-20	11,799	95.9	8.7	1744.2	-90.9	0.7	8.1	93.8	5.9	(6.1)	(5.3)
NIIT Technologies	SELL	1,119	1,940	1,635	46.1	30-Jan-20	65,644	74.9	87.8	16.1	17.2	14.9	12.7	20.4	20.5	7.4	6.2
Persistent Systems	ADD	572	701	792	38.5	01-Feb-20	45,236	45.1	54.6	-2.0	21.1	12.7	10.5	14.0	15.2	5.9	4.3
Qess Corp Ltd	ADD	305	620	690	126.4	31-Jan-20	44,196	18.0	26.1	3.4	45.0	16.9	11.7	9.1	11.7	6.6	5.3
Zensar Technologies	BUY	96	174	203	110.5	27-Jan-20	21,701	12.0	16.4	-13.7	36.7	8.0	5.9	13.4	16.3	3.6	2.8
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	ADD	38	75	80	113.0	19-Feb-20	8,862	14.4	16.5	-11.1	14.6	2.6	2.3	15.5	15.1	(0.4)	(0.4)
MOIL Ltd	ADD	103	153	170	65.7	07-Feb-20	27,333	12.7	14.3	-31.0	12.6	8.1	7.2	10.1	10.7	1.2	0.7
Oil & Gas																	
Chennai Petroleum Corp	ADD	66	153	161	143.6	21-Jan-20	9,849	(28.3)	24.0	NM	-184.8	(2.3)	2.8	NM	11.2	30.9	5.8
Gujarat Gas	ADD	237	302	318	34.4	07-Feb-20	1,62,781	15.6	16.0	155.7	2.6	15.2	14.8	39.1	30.1	12.0	9.0
MRPL	ADD	32	43	46	42.0	06-Feb-20	56,765	(9.4)	5.2	NM	-155.3	(3.4)	6.2	(18.3)	10.8	(44.3)	6.0
Paints																	
Akzo Nobel India Ltd	ADD	2,201	2,115	2,270	3.1	11-Feb-20	1,02,805	51.9	57.4	13.3	10.6	42.4	38.4	18.1	18.2	26.4	23.1
Transportation																	
Aegis Logistics Ltd	BUY	129	231	285	120.8	05-Feb-20	43,103	8.9	10.5	17.1	18.0	14.5	12.3	23.0	24.8	9.6	8.2
Allcargo Global Logistics	BUY	75	112	135	80.0	20-Feb-20	18,450	10.0	10.7	3.1	7.0	7.5	7.0	10.0	10.2	3.9	2.9
Blue Dart Express	SELL	2,262	2,665	2,150	(4.9)	22-Jan-20	53,606	30.1	47.6	-12.8	58.1	75.1	47.5	8.7	13.5	33.1	25.2

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
VRL Logistics Ltd	BUY	167	264	350	110.0	11-Feb-10	15,198	12.2	14.0	31.2	14.8	13.7	11.9	14.6	15.7	4.8	4.1
Others																	
Arvind Ltd	BUY	26	41	57	118.0	04-Feb-20	6,773	5.9	10.4	-35.9	76.3	4.4	2.5	5.3	8.9	4.2	3.8
Central Depository Services	ADD	207	265	285	37.4	01-Feb-20	21,777	9.6	11.5	-11.9	19.8	21.6	18.0	13.7	14.8	17.3	12.6
Dollar Industries Ltd	REDUCE	122	154	158	29.2	13-Feb-20	6,968	10.7	11.3	-19.5	5.6	11.4	10.8	13.7	12.9	8.0	7.4
Essel Propack Ltd	ADD	145	181	192	32.0	10-Feb-19	45,656	7.0	9.2	14.8	31.4	20.8	15.8	13.3	15.8	9.0	7.4
Himatsingka Seide Ltd	BUY	63	115	180	184.8	11-Feb-20	6,194	11.1	16.5	-44.5	48.6	5.7	3.8	7.5	10.4	6.3	5.2
JK Paper Ltd	BUY	84	131	173	105.6	29-Jan-20	14,979	27.8	31.2	16.3	12.2	3.0	2.7	20.0	19.0	2.6	2.5
Maharashtra Seamless Ltd	BUY	225	337	385	71.0	28-Feb-20	15,088	57.9	67.1	92.4	15.9	3.9	3.4	12.0	12.4	3.0	2.3
Mahindra Holidays & Resorts	BUY	156	225	286	83.8	05-Feb-20	20,695	6.0	6.3	25.0	5.0	25.9	24.7	26.3	26.0	8.5	6.5
Mirza International Ltd	REDUCE	32	61	63	96.6	18-Feb-20	3,846	4.4	5.8	7.3	31.8	7.3	5.5	8.3	10.2	3.5	3.0
Mold-Tek Packaging Ltd	BUY	208	275	322	54.9	29-Jan-20	5,757	13.5	16.1	17.4	19.3	15.4	12.9	17.4	18.0	8.7	7.6
Radico Khaitan Ltd	BUY	298	380	456	53.0	27-Jan-20	39,641	17.4	21.0	23.4	20.9	17.1	14.2	16.4	17.0	10.7	9.1
Surya Roshni Ltd	BUY	84	173	244	189.6	14-Feb-20	4,550	21.0	22.3	-5.4	6.2	4.0	3.8	9.1	8.9	4.1	4.2
Time Technoplast Ltd	ADD	31	51	56	81.2	25-Feb-20	6,986	8.9	9.3	-1.1	4.5	3.5	3.3	11.5	10.8	2.8	2.7
VIP Industries Ltd	ADD	255	466	530	107.8	14-Feb-20	36,217	10.9	13.3	4.8	22.0	23.4	19.2	20.5	21.9	11.5	9.6
Welspun Corp Ltd	BUY	79	191	234	196.8	06-Feb-20	20,895	25.7	30.2	NM	17.5	3.1	2.6	23.3	21.1	1.5	0.8
Wonderla Holidays Ltd	BUY	170	252	307	80.9	30-Jan-20	9,605	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.

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