

# Stock Recommendations

FEBRUARY 19, 2020

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Name of the Company	Latest Reco <sup>^</sup>	Price as on 19-Feb (Rs)	Price as on latest Report (Rs)	Latest Price target <sup>^</sup> (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
<b>Auto &amp; Auto Ancillary</b>																	
FIEM Industries Ltd	BUY	476	483	587	23.2	17-Feb-20	6,269	53.6	56.8	27.0	6.0	8.9	8.4	13.9	13.2	4.7	4.0
Gabriel India Ltd	ADD	103	120	127	23.1	18-Feb-20	14,824	5.4	6.0	-18.2	11.1	19.1	17.2	12.5	12.7	9.9	8.6
Sterling Tools Ltd	SELL	208	175	152	(27.1)	21-Nov-19	7,509	8.9	10.9	-28.8	22.5	23.4	19.1	10.9	12.1	12.4	10.3
Talbro Automotive Comp	BUY	118	122	157	33.6	17-Feb-20	1,451	12.8	17.4	-40.2	35.9	9.2	6.8	7.7	9.7	5.0	4.0
<b>Building Material</b>																	
Century Plyboards (India) Ltd	ADD	152	169	184	21.0	05-Feb-20	33,781	8.2	9.3	22.4	13.4	18.5	16.3	17.4	17.1	10.7	9.9
Finolex Industries	BUY	551	544	641	16.3	14-Feb-20	68,324	31.2	32.1	10.6	2.9	17.7	17.2	14.6	13.7	10.5	9.1
Greenply Industries Ltd	BUY	139	138	177	27.8	13-Feb-20	16,714	7.5	8.5	15.4	13.3	18.5	16.3	24.3	22.2	10.8	9.4
Kajaria Ceramics Ltd	ADD	540	545	587	8.7	12-Feb-20	85,833	16.6	17.4	13.7	4.8	32.5	31.0	16.0	15.0	19.4	17.2
Shankara Building Products Ltd	SELL	483	484	457	(5.4)	16-May-19	11,036	24.1	-	69.7	0.0	20.0	-	10.9	-	8.4	-
Supreme Industries Ltd	ADD	1,400	1,321	1,421	1.5	27-Jan-20	177,787	39.1	42.6	10.8	9.0	35.8	32.9	21.6	20.6	21.7	18.6
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,818	1,778	1,700	(6.5)	01-Feb-20	171,400	53.2	66.1	-1.8	24.2	34.2	27.5	12.8	14.1	26.5	20.3
Engineers India Ltd	BUY	83	95	123	47.5	06-Feb-20	52,700	6.9	8.6	16.9	24.6	12.1	9.7	18.9	21.9	4.9	4.0
Genus Power Infrastructures	BUY	26	27	32	23.1	28-Jan-20	6,690	4.0	3.5	42.9	-12.5	6.5	7.4	11.9	9.6	3.2	3.2
Greaves Cotton	ADD	145	135	150	3.6	10-Feb-20	35,353	7.9	8.9	2.6	12.7	18.3	16.3	20.5	23.9	11.1	9.5
Praj Industries Ltd	ADD	107	107	113	5.3	06-Feb-20	19,636	4.4	4.7	18.9	6.8	24.4	22.8	10.6	11.0	18.2	14.7
Va Tech Wabag Ltd	BUY	203	217	280	37.8	11-Feb-20	10,770	15.8	24.0	-17.7	51.9	12.9	8.5	7.9	11.3	5.5	4.4
Voltamp Ltd	BUY	1,443	1,377	1,657	14.9	12-Feb-20	14,570	112.9	112.0	35.2	-0.8	12.8	12.9	15.6	13.8	9.3	8.1
<b>Chemicals</b>																	
Balaji Amines Ltd	REDUCE	412	400	404	(2.0)	04-Feb-20	13,186	32.9	36.5	-8.9	10.9	12.5	11.3	16.3	15.8	8.9	7.8
GHCL Ltd	ADD	170	193	212	24.9	27-Jan-19	16,437	40.8	38.6	14.0	-5.4	4.2	4.4	17.6	14.6	3.7	3.7
Insecticides (India) Ltd	BUY	492	515	608	23.7	12-Feb-20	10,154	53.3	56.0	-10.0	5.1	9.2	8.8	15.4	14.1	5.9	5.6
<b>Construction</b>																	
KNR Construction	BUY	285	277	333	17.0	17-Feb-20	40,000	19.1	19.7	2.1	3.1	14.9	14.5	17.4	15.3	6.5	5.7
NCC Ltd	BUY	43	51	69	60.3	10-Feb-20	25,860	6.5	5.4	-30.9	-16.9	6.6	8.0	8.0	6.2	2.4	2.3
NBCC (India) Ltd	ADD	30	32	36	22.0	17-Feb-20	53,100	1.3	2.0	-38.1	53.8	22.7	14.8	14.5	19.4	29.2	9.8

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	202	196	258	27.5	07-Feb-20	51,903	14.0	17.6	48.9	25.7	14.5	11.5	15.3	16.2	5.2	5.0
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	ADD	1,645	1,509	1,595	(3.0)	01-Feb-20	51,651	45.4	59.8	50.3	31.7	36.2	27.5	13.5	15.5	18.1	13.8
Bajaj Electricals Ltd	ADD	416	411	468	12.6	05-Feb-20	42,350	0.9	11.6	-94.0	1188.9	461.8	35.8	0.9	9.0	22.5	15.6
Blue Star Ltd	REDUCE	832	836	854	2.7	01-Feb-20	79,256	16.5	23.3	31.0	41.2	50.4	35.7	16.1	21.1	26.6	20.7
Eveready Industries India Ltd	NOT RATED	68	75	NR	NIL	21-May-19	4,962	15.7	-	45.4	0.0	4.3	-	24.8	-	3.2	-
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	444	451	538	21.2	17-Jan-20	50,172	36.7	46.8	-15.6	27.5	12.1	9.5	15.2	17.8	7.4	5.6
KPIT Technologies	BUY	90	99	113	26.0	31-Jan-20	17,706	5.5	8.1	175.0	47.3	16.3	11.1	14.9	19.5	4.5	3.3
NIIT LTD	BUY	113	101	121	6.9	06-Feb-20	18,904	95.9	8.7	1744.2	-90.9	1.2	13.0	93.8	5.9	1.3	0.9
NIIT Technologies	SELL	1,883	1,940	1,635	(13.2)	30-Jan-20	110,414	74.9	87.8	16.1	17.2	25.1	21.4	20.4	20.5	13.3	11.3
Persistent Systems	ADD	719	701	792	10.2	01-Feb-20	56,879	45.1	54.6	-2.0	21.1	15.9	13.2	14.0	15.2	8.3	6.2
Qess Corp Ltd	ADD	554	620	690	24.6	31-Jan-20	80,323	18.0	26.1	3.4	45.0	30.8	21.2	9.1	11.7	11.9	9.9
Zensar Technologies	BUY	144	174	203	40.8	27-Jan-20	32,434	12.0	16.4	-13.7	36.7	12.0	8.8	13.4	16.3	5.8	4.4
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	ADD	74	75	80	7.6	19-Feb-20	17,547	14.4	16.5	-11.1	14.6	5.2	4.5	15.5	15.1	0.5	0.4
MOIL Ltd	ADD	138	153	170	23.4	07-Feb-20	36,710	12.7	14.3	-31.0	12.6	10.9	9.6	10.1	10.7	4.2	3.2
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	115	153	161	40.5	21-Jan-20	17,075	(28.3)	24.0	NM	-184.8	(4.0)	4.8	NM	11.2	33.9	6.3
Gujarat Gas	ADD	288	302	318	10.6	07-Feb-20	197,834	15.6	16.0	155.7	2.6	18.4	18.0	39.1	30.1	14.4	10.9
MRPL	ADD	40	43	46	13.9	06-Feb-20	70,781	(9.4)	5.2	NM	-155.3	(4.3)	7.8	(18.3)	10.8	(47.1)	6.4
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	2,465	2,115	2,270	(7.9)	11-Feb-20	115,123	51.9	57.4	13.3	10.6	47.5	42.9	18.1	18.2	29.8	26.1
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	255	231	285	11.8	05-Feb-20	85,153	8.9	10.5	17.1	18.0	28.6	24.3	23.0	24.8	18.5	16.0
Allcargo Global Logistics	BUY	112	106	135	20.1	15-Jan-20	27,663	9.7	11.3	2.1	16.5	11.6	10.0	9.0	9.8	5.9	5.3
Blue Dart Express	SELL	3,014	2,665	2,150	(28.7)	22-Jan-20	71,437	30.1	47.6	-12.8	58.1	100.1	63.3	8.7	13.5	43.8	33.4

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
VRL Logistics Ltd	BUY	243	264	350	44.0	11-Feb-10	22,171	12.2	14.0	31.2	14.8	19.9	17.4	14.6	15.7	7.0	6.1
<b>Others</b>																	
Arvind Ltd	BUY	39	41	57	45.0	04-Feb-20	10,179	5.9	10.4	-35.9	76.3	6.7	3.8	5.3	8.9	4.7	4.2
Central Depository Services	ADD	283	265	285	0.6	01-Feb-20	29,741	9.6	11.5	-11.9	19.8	29.5	24.6	13.7	14.8	26.6	19.7
Dollar Industries Ltd	REDUCE	151	154	158	4.7	13-Feb-20	8,604	10.7	11.3	-19.5	5.6	14.1	13.4	13.7	12.9	9.5	8.9
Essel Propack Ltd	ADD	186	181	192	3.1	10-Feb-19	58,483	7.0	9.2	14.8	31.4	26.6	20.2	13.3	15.8	11.4	9.4
Himatsingka Seide Ltd	BUY	100	115	180	79.4	11-Feb-20	9,834	11.1	16.5	-44.5	48.6	9.0	6.1	7.5	10.4	7.0	5.9
JK Paper Ltd	BUY	128	131	173	35.2	29-Jan-20	22,775	27.8	31.2	16.3	12.2	4.6	4.1	20.0	19.0	3.4	3.2
Maharashtra Seamless Ltd	ADD	340	377	433	27.4	26-Nov-19	22,780	64.9	80.1	115.6	23.4	5.2	4.2	13.3	14.5	3.7	3.0
Mahindra Holidays & Resorts	BUY	225	225	286	27.2	05-Feb-20	29,912	6.0	6.3	25.0	5.0	37.5	35.7	26.3	26.0	13.4	11.1
Mirza International Ltd	REDUCE	62	61	63	2.4	18-Feb-20	7,380	4.4	5.8	7.3	31.8	14.0	10.6	8.3	10.2	5.4	4.8
Mold-Tek Packaging Ltd	BUY	275	275	322	17.1	29-Jan-20	7,619	13.5	16.1	17.4	19.3	20.4	17.1	17.4	18.0	11.1	9.6
Radico Khaitan Ltd	BUY	436	380	456	4.6	27-Jan-20	58,008	17.4	21.0	23.4	20.9	25.1	20.7	16.4	17.0	15.6	13.4
Surya Roshni Ltd	BUY	165	173	244	47.8	14-Feb-20	8,913	21.0	22.3	-5.4	6.2	7.9	7.4	9.1	8.9	5.3	5.3
Time Technoplast Ltd	ADD	51	61	68	33.6	16-Jan-20	11,508	8.9	10.8	-1.1	21.3	5.7	4.7	11.5	12.4	3.6	3.3
VIP Industries Ltd	ADD	458	466	530	15.7	14-Feb-20	65,064	10.9	13.3	4.8	22.0	42.0	34.5	20.5	21.9	21.5	18.2
Welspun Corp Ltd	BUY	210	191	234	11.7	06-Feb-20	55,518	25.7	30.2	NM	17.5	8.2	6.9	23.3	21.1	4.3	3.5
Wonderla Holidays Ltd	BUY	238	252	307	29.2	30-Jan-20	13,454	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.

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