

# Stock Recommendations

MARCH 19, 2020

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Name of the Company	Latest Reco <sup>^</sup>	Price as on 19-Mar (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	279	483	587	110.4	17-Feb-20	3,672	53.6	56.8	27.0	6.0	5.2	4.9	13.9	13.2	3.1	2.5
Gabriel India Ltd	ADD	51	120	127	149.8	18-Feb-20	7,304	5.4	6.0	-18.2	11.1	9.4	8.5	12.5	12.7	4.4	3.7
Sterling Tools Ltd	SELL	124	219	155	24.9	24-Feb-20	4,469	8.1	8.8	-35.2	8.6	15.3	14.1	10.0	10.0	7.9	7.2
Talbro's Automotive Comp	BUY	77	122	157	104.4	17-Feb-20	948	12.8	17.4	-40.2	35.9	6.0	4.4	7.7	9.7	3.7	2.9
<b>Building Material</b>																	
Century Plyboards (India) Ltd	ADD	102	169	184	80.2	05-Feb-20	22,684	8.2	9.3	22.4	13.4	12.5	11.0	17.4	17.1	7.5	7.1
Finolex Industries	BUY	378	544	641	69.7	14-Feb-20	46,847	31.2	32.1	10.6	2.9	12.1	11.8	14.6	13.7	6.3	5.3
Greenply Industries Ltd	BUY	84	138	177	110.7	13-Feb-20	10,137	7.5	8.5	15.4	13.3	11.2	9.9	24.3	22.2	6.9	5.8
Kajaria Ceramics Ltd	ADD	427	545	587	37.5	12-Feb-20	67,840	16.6	17.4	13.7	4.8	25.7	24.5	16.0	15.0	15.2	13.5
Shankara Building Products Ltd	SELL	300	484	457	52.6	16-May-19	6,843	24.1	-	69.7	0.0	12.4	-	10.9	-	5.6	-
Supreme Industries Ltd	ADD	939	1,321	1,421	51.3	27-Jan-20	1,19,297	39.1	42.6	10.8	9.0	24.0	22.1	21.6	20.6	14.5	12.4
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,401	1,778	1,700	21.3	01-Feb-20	1,32,114	53.2	66.1	-1.8	24.2	26.3	21.2	12.8	14.1	20.2	15.4
Engineers India Ltd	BUY	54	95	123	126.1	06-Feb-20	34,375	6.9	8.6	16.9	24.6	7.9	6.3	18.9	21.9	0.9	0.3
Genus Power Infrastructures	BUY	15	27	32	116.9	28-Jan-20	3,795	4.0	3.5	42.9	-12.5	3.7	4.2	11.9	9.6	1.6	1.5
Greaves Cotton	ADD	77	135	150	94.8	10-Feb-20	18,800	7.9	8.9	2.6	12.7	9.7	8.7	20.5	23.9	5.3	4.3
Praj Industries Ltd	ADD	48	107	113	134.9	06-Feb-20	8,802	4.4	4.7	18.9	6.8	10.9	10.2	10.6	11.0	5.9	4.7
Va Tech Wabag Ltd	BUY	108	217	280	159.9	11-Feb-20	5,711	15.8	24.0	-17.7	51.9	6.8	4.5	7.9	11.3	3.3	2.6
Voltamp Ltd	BUY	984	1,377	1,657	68.4	12-Feb-20	9,940	112.9	112.0	35.2	-0.8	8.7	8.8	15.6	13.8	5.0	4.0
<b>Chemicals</b>																	
Balaji Amines Ltd	REDUCE	219	400	404	84.2	04-Feb-20	7,019	32.9	36.5	-8.9	10.9	6.7	6.0	16.3	15.8	5.3	4.7
GHCL Ltd	BUY	86	101	135	57.7	18-Mar-20	8,286	37.7	33.7	5.3	-10.6	2.3	2.5	16.7	13.2	3.0	3.0
Insecticides (India) Ltd	BUY	265	515	608	129.2	12-Feb-20	5,480	53.3	56.0	-10.0	5.1	5.0	4.7	15.4	14.1	3.4	3.2
<b>Construction</b>																	
KNR Construction	BUY	216	277	333	54.2	17-Feb-20	30,348	19.1	19.7	2.1	3.1	11.3	11.0	17.4	15.3	4.7	4.0
NCC Ltd	BUY	20	51	69	244.1	10-Feb-20	12,044	6.5	5.4	-30.9	-16.9	3.1	3.7	8.0	6.2	1.1	1.1
NBCC (India) Ltd	ADD	16	32	36	132.3	17-Feb-20	27,900	1.3	2.0	-38.1	53.8	11.9	7.8	14.5	19.4	10.8	2.7

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	116	196	258	122.0	07-Feb-20	29,805	14.0	17.6	48.9	25.7	8.3	6.6	15.3	16.2	2.5	2.3
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	ADD	1,101	1,509	1,595	44.8	01-Feb-20	34,581	45.4	59.8	50.3	31.7	24.3	18.4	13.5	15.5	12.4	9.4
Bajaj Electricals Ltd	ADD	329	411	468	42.4	05-Feb-20	33,479	0.9	11.6	-94.0	1188.9	365.1	28.3	0.9	9.0	18.7	12.9
Blue Star Ltd	REDUCE	583	836	854	46.6	01-Feb-20	55,522	16.5	23.3	31.0	41.2	35.3	25.0	16.1	21.1	18.9	14.7
Eveready Industries India Ltd	NOT RATED	53	75	NR	NIL	21-May-19	3,820	15.7	-	45.4	0.0	3.3	-	24.8	-	2.5	-
<b>Information Technology</b>																	
Cyient Ltd (Infotech)	BUY	276	451	538	94.9	17-Jan-20	31,194	36.7	46.8	-15.6	27.5	7.5	5.9	15.2	17.8	4.3	3.2
KPIT Technologies	BUY	45	99	113	151.4	31-Jan-20	8,878	5.5	8.1	175.0	47.3	8.2	5.5	14.9	19.5	1.5	1.0
NIIT LTD	BUY	68	101	121	77.4	06-Feb-20	11,389	95.9	8.7	1744.2	-90.9	0.7	7.8	93.8	5.9	(6.6)	(5.6)
NIIT Technologies	SELL	1,036	1,940	1,635	57.8	30-Jan-20	60,753	74.9	87.8	16.1	17.2	13.8	11.8	20.4	20.5	6.7	5.6
Persistent Systems	ADD	527	701	792	50.2	01-Feb-20	41,723	45.1	54.6	-2.0	21.1	11.7	9.7	14.0	15.2	5.2	3.7
Qess Corp Ltd	ADD	275	620	690	151.2	31-Jan-20	39,824	18.0	26.1	3.4	45.0	15.3	10.5	9.1	11.7	5.9	4.7
Zensar Technologies	BUY	91	174	203	122.8	27-Jan-20	20,498	12.0	16.4	-13.7	36.7	7.6	5.6	13.4	16.3	3.4	2.6
<b>Metals &amp; Mining</b>																	
Jindal Stainless (Hisar) Ltd	ADD	36	75	80	122.2	19-Feb-20	8,496	14.4	16.5	-11.1	14.6	2.5	2.2	15.5	15.1	(0.4)	(0.4)
MOIL Ltd	ADD	95	153	170	79.7	07-Feb-20	25,201	12.7	14.3	-31.0	12.6	7.4	6.6	10.1	10.7	0.5	0.1
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	64	153	161	152.4	21-Jan-20	9,506	(28.3)	24.0	NM	-184.8	(2.3)	2.7	NM	11.2	30.7	5.8
Gujarat Gas	ADD	231	302	318	38.0	07-Feb-20	1,58,584	15.6	16.0	155.7	2.6	14.8	14.4	39.1	30.1	11.7	8.8
MRPL	ADD	29	43	46	58.6	06-Feb-20	50,808	(9.4)	5.2	NM	-155.3	(3.1)	5.6	(18.3)	10.8	(43.1)	5.8
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,980	2,115	2,270	14.7	11-Feb-20	92,461	51.9	57.4	13.3	10.6	38.1	34.5	18.1	18.2	23.5	20.6
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	139	231	285	105.0	05-Feb-20	46,443	8.9	10.5	17.1	18.0	15.6	13.2	23.0	24.8	10.3	8.9
Allcargo Global Logistics	BUY	68	112	135	97.4	20-Feb-20	16,826	10.0	10.7	3.1	7.0	6.8	6.4	10.0	10.2	3.6	2.7
Blue Dart Express	SELL	2,150	2,665	2,150	-	22-Jan-20	50,955	30.1	47.6	-12.8	58.1	71.4	45.2	8.7	13.5	31.5	24.0

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
VRL Logistics Ltd	BUY	150	264	350	133.8	11-Feb-10	13,653	12.2	14.0	31.2	14.8	12.3	10.7	14.6	15.7	4.4	3.7
<b>Others</b>																	
Arvind Ltd	BUY	23	41	57	143.1	04-Feb-20	6,074	5.9	10.4	-35.9	76.3	4.0	2.3	5.3	8.9	4.1	3.7
Central Depository Services	ADD	207	265	285	37.5	01-Feb-20	21,756	9.6	11.5	-11.9	19.8	21.6	18.0	13.7	14.8	17.2	12.5
Dollar Industries Ltd	REDUCE	119	154	158	32.9	13-Feb-20	6,774	10.7	11.3	-19.5	5.6	11.1	10.5	13.7	12.9	7.9	7.3
Essel Propack Ltd	ADD	149	181	192	29.3	10-Feb-19	46,629	7.0	9.2	14.8	31.4	21.2	16.1	13.3	15.8	9.2	7.5
Himatsingka Seide Ltd	BUY	62	115	180	190.3	11-Feb-20	6,076	11.1	16.5	-44.5	48.6	5.6	3.8	7.5	10.4	6.3	5.2
JK Paper Ltd	BUY	79	131	173	119.4	29-Jan-20	14,035	27.8	31.2	16.3	12.2	2.8	2.5	20.0	19.0	2.5	2.4
Maharashtra Seamless Ltd	BUY	235	337	385	63.8	28-Feb-20	15,745	57.9	67.1	92.4	15.9	4.1	3.5	12.0	12.4	3.1	2.4
Mahindra Holidays & Resorts	BUY	148	225	286	93.8	05-Feb-20	19,631	6.0	6.3	25.0	5.0	24.6	23.4	26.3	26.0	7.9	6.0
Mirza International Ltd	REDUCE	35	61	63	78.7	18-Feb-20	4,230	4.4	5.8	7.3	31.8	8.0	6.1	8.3	10.2	3.7	3.2
Mold-Tek Packaging Ltd	BUY	185	275	322	74.0	29-Jan-20	5,126	13.5	16.1	17.4	19.3	13.7	11.5	17.4	18.0	7.9	6.9
Radico Khaitan Ltd	BUY	304	380	456	50.2	27-Jan-20	40,366	17.4	21.0	23.4	20.9	17.4	14.4	16.4	17.0	10.9	9.3
Surya Roshni Ltd	BUY	79	173	244	208.7	14-Feb-20	4,269	21.0	22.3	-5.4	6.2	3.8	3.5	9.1	8.9	4.0	4.1
Time Technoplast Ltd	ADD	29	51	56	91.8	25-Feb-20	6,602	8.9	9.3	-1.1	4.5	3.3	3.1	11.5	10.8	2.7	2.6
VIP Industries Ltd	ADD	227	466	530	134.0	14-Feb-20	32,163	10.9	13.3	4.8	22.0	20.8	17.0	20.5	21.9	10.1	8.4
Welspun Corp Ltd	BUY	75	79	145	93.5	19-Mar-20	19,862	25.7	24.3	NM	-5.4	2.9	3.1	23.3	17.7	1.4	1.0
Wonderla Holidays Ltd	BUY	155	252	307	98.1	30-Jan-20	8,773	10.6	11.7	8.2	10.4	14.6	13.2	7.1	7.4	6.3	5.7

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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**NM Not meaningful**

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