

Stock Recommendations

MARCH 20, 2020

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Name of the Company	Latest Reco [^]	Price as on 20-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	293	483	587	100.3	17-Feb-20	3,856	53.6	56.8	27.0	6.0	5.5	5.2	13.9	13.2	3.2	2.6
Gabriel India Ltd	ADD	53	120	127	139.6	18-Feb-20	7,613	5.4	6.0	-18.2	11.1	9.8	8.8	12.5	12.7	4.6	3.9
Sterling Tools Ltd	SELL	141	219	155	9.9	24-Feb-20	5,079	8.1	8.8	-35.2	8.6	17.4	16.0	10.0	10.0	8.9	8.1
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	113	169	184	62.8	05-Feb-20	25,106	8.2	9.3	22.4	13.4	13.8	12.2	17.4	17.1	8.2	7.7
Finolex Industries	BUY	378	544	641	69.6	14-Feb-20	46,872	31.2	32.1	10.6	2.9	12.1	11.8	14.6	13.7	6.3	5.3
Greenply Industries Ltd	BUY	95	138	177	86.3	13-Feb-20	11,465	7.5	8.5	15.4	13.3	12.7	11.2	24.3	22.2	7.7	6.5
Kajaria Ceramics Ltd	ADD	436	545	587	34.6	12-Feb-20	69,302	16.6	17.4	13.7	4.8	26.3	25.1	16.0	15.0	15.6	13.8
Shankara Building Products Ltd	SELL	285	484	457	60.4	16-May-19	6,512	24.1	-	69.7	-100.0	11.8	-	10.9	-	5.4	-
Supreme Industries Ltd	ADD	944	1,321	1,421	50.5	27-Jan-20	1,19,888	39.1	42.6	10.8	9.0	24.1	22.2	21.6	20.6	14.6	12.4
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,378	1,778	1,700	23.4	01-Feb-20	1,29,945	53.2	66.1	-1.8	24.2	25.9	20.8	12.8	14.1	19.8	15.1
Engineers India Ltd	BUY	57	95	123	115.8	06-Feb-20	36,018	6.9	8.6	16.9	24.6	8.3	6.6	18.9	21.9	1.2	0.6
Genus Power Infrastructures	BUY	14	27	32	128.6	28-Jan-20	3,602	4.0	3.5	42.9	-12.5	3.5	4.0	11.9	9.6	1.5	1.4
Greaves Cotton	ADD	87	135	150	72.4	10-Feb-20	21,241	7.9	8.9	2.6	12.7	11.0	9.8	20.5	23.9	6.1	5.1
Praj Industries Ltd	ADD	53	107	113	113.2	06-Feb-20	9,699	4.4	4.7	18.9	6.8	12.0	11.3	10.6	11.0	6.9	5.5
Va Tech Wabag Ltd	BUY	102	217	280	174.5	11-Feb-20	5,406	15.8	24.0	-17.7	51.9	6.5	4.3	7.9	11.3	3.2	2.5
Voltamp Ltd	BUY	1,007	1,377	1,657	64.5	12-Feb-20	10,171	112.9	112.0	35.2	-0.8	8.9	9.0	15.6	13.8	5.2	4.2
Chemicals																	
Balaji Amines Ltd	REDUCE	240	400	404	68.3	04-Feb-20	7,680	32.9	36.5	-8.9	10.9	7.3	6.6	16.3	15.8	5.7	5.0
GHCL Ltd	BUY	90	101	135	50.0	18-Mar-20	8,712	37.7	33.7	5.3	-10.6	2.4	2.7	16.7	13.2	3.0	3.1
Insecticides (India) Ltd	BUY	287	515	608	111.8	12-Feb-20	5,929	53.3	56.0	-10.0	5.1	5.4	5.1	15.4	14.1	3.7	3.4
Construction																	
KNR Construction	BUY	222	277	333	50.0	17-Feb-20	31,191	19.1	19.7	2.1	3.1	11.6	11.3	17.4	15.3	4.8	4.1
NCC Ltd	BUY	22	51	69	213.6	10-Feb-20	13,215	6.5	5.4	-30.9	-16.9	3.4	4.1	8.0	6.2	1.3	1.2
NBCC (India) Ltd	ADD	17	32	36	111.8	17-Feb-20	30,600	1.3	2.0	-38.1	53.8	13.1	8.5	14.5	19.4	12.7	3.4

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	125	196	258	106.4	07-Feb-20	32,063	14.0	17.6	48.9	25.7	8.9	7.1	15.3	16.2	2.8	2.6
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,224	1,509	1,595	30.3	01-Feb-20	38,434	45.4	59.8	50.3	31.7	27.0	20.5	13.5	15.5	13.7	10.4
Bajaj Electricals Ltd	ADD	347	411	468	34.9	05-Feb-20	35,359	0.9	11.6	-94.0	1188.9	385.6	29.9	0.9	9.0	19.5	13.4
Blue Star Ltd	REDUCE	565	836	854	51.2	01-Feb-20	53,845	16.5	23.3	31.0	41.2	34.2	24.2	16.1	21.1	18.3	14.2
Eveready Industries India Ltd	NOT RATED	54	75	NR	NIL	21-May-19	3,926	15.7	-	45.4	-100.0	3.4	-	24.8	-	2.6	-
Information Technology																	
Cyient Ltd (Infotech)	BUY	269	451	538	100.0	17-Jan-20	30,397	36.7	46.8	-15.6	27.5	7.3	5.7	15.2	17.8	4.2	3.1
KPIT Technologies	BUY	44	99	113	156.8	31-Jan-20	8,690	5.5	8.1	175.0	47.3	8.0	5.4	14.9	19.5	1.5	1.0
NIIT LTD	BUY	67	101	121	80.6	06-Feb-20	11,189	95.9	8.7	1744.2	-90.9	0.7	7.7	93.8	5.9	(6.8)	(5.8)
NIIT Technologies	SELL	1,143	1,940	1,635	43.0	30-Jan-20	67,037	74.9	87.8	16.1	17.2	15.3	13.0	20.4	20.5	7.6	6.3
Persistent Systems	ADD	511	701	792	55.0	01-Feb-20	40,430	45.1	54.6	-2.0	21.1	11.3	9.4	14.0	15.2	4.9	3.5
Qess Corp Ltd	ADD	247	620	690	179.4	31-Jan-20	35,815	18.0	26.1	3.4	45.0	13.7	9.5	9.1	11.7	5.3	4.2
Zensar Technologies	BUY	88	174	203	130.7	27-Jan-20	19,800	12.0	16.4	-13.7	36.7	7.3	5.4	13.4	16.3	3.3	2.5
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	ADD	39	75	80	105.1	19-Feb-20	9,204	14.4	16.5	-11.1	14.6	2.7	2.4	15.5	15.1	(0.4)	(0.3)
MOIL Ltd	ADD	97	153	170	75.3	07-Feb-20	25,841	12.7	14.3	-31.0	12.6	7.6	6.8	10.1	10.7	0.7	0.3
Oil & Gas																	
Chennai Petroleum Corp	ADD	66	153	161	143.9	21-Jan-20	9,834	(28.3)	24.0	NM	-184.8	(2.3)	2.8	NM	11.2	30.9	5.8
Gujarat Gas	ADD	242	302	318	31.4	07-Feb-20	1,66,496	15.6	16.0	155.7	2.6	15.5	15.1	39.1	30.1	12.2	9.2
MRPL	ADD	28	43	46	64.3	06-Feb-20	49,056	(9.4)	5.2	NM	-155.3	(3.0)	5.4	(18.3)	10.8	(42.8)	5.7
Paints																	
Akzo Nobel India Ltd	ADD	2,144	2,115	2,270	5.9	11-Feb-20	1,00,125	51.9	57.4	13.3	10.6	41.3	37.4	18.1	18.2	25.6	22.4
Transportation																	
Aegis Logistics Ltd	BUY	142	231	285	100.7	05-Feb-20	47,428	8.9	10.5	17.1	18.0	16.0	13.5	23.0	24.8	10.5	9.0
Allcargo Global Logistics	BUY	69	112	135	95.7	20-Feb-20	16,974	10.0	10.7	3.1	7.0	6.9	6.4	10.0	10.2	3.7	2.7
Blue Dart Express	SELL	2,302	2,665	2,150	(6.6)	22-Jan-20	54,557	30.1	47.6	-12.8	58.1	76.5	48.4	8.7	13.5	33.6	25.6

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
VRL Logistics Ltd	BUY	148	264	350	136.5	11-Feb-10	13,498	12.2	14.0	31.2	14.8	12.1	10.6	14.6	15.7	4.3	3.6
Others																	
Arvind Ltd	BUY	24	41	57	137.5	04-Feb-20	6,216	5.9	10.4	-35.9	76.3	4.1	2.3	5.3	8.9	4.1	3.7
Central Depository Services	ADD	211	265	285	35.1	01-Feb-20	22,155	9.6	11.5	-11.9	19.8	22.0	18.3	13.7	14.8	17.7	12.9
Dollar Industries Ltd	REDUCE	118	154	158	33.9	13-Feb-20	6,726	10.7	11.3	-19.5	5.6	11.0	10.4	13.7	12.9	7.8	7.2
Essel Propack Ltd	ADD	156	181	192	23.1	10-Feb-19	48,984	7.0	9.2	14.8	31.4	22.3	17.0	13.3	15.8	9.6	7.9
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	80	131	173	116.3	29-Jan-20	14,240	27.8	31.2	16.3	12.2	2.9	2.6	20.0	19.0	2.5	2.4
Maharashtra Seamless Ltd	BUY	236	337	385	63.1	28-Feb-20	15,812	57.9	67.1	92.4	15.9	4.1	3.5	12.0	12.4	3.1	2.5
Mahindra Holidays & Resorts	BUY	151	225	286	89.4	05-Feb-20	20,083	6.0	6.3	25.0	5.0	25.2	24.0	26.3	26.0	8.1	6.2
Mirza International Ltd	REDUCE	36	61	63	75.0	18-Feb-20	4,320	4.4	5.8	7.3	31.8	8.2	6.2	8.3	10.2	3.8	3.3
Mold-Tek Packaging Ltd	BUY	182	275	322	76.9	29-Jan-20	5,041	13.5	16.1	17.4	19.3	13.5	11.3	17.4	18.0	7.8	6.8
Radico Khaitan Ltd	BUY	304	380	456	50.0	27-Jan-20	40,432	17.4	21.0	23.4	20.9	17.5	14.4	16.4	17.0	11.0	9.3
Surya Roshni Ltd	BUY	81	173	244	201.2	14-Feb-20	4,374	21.0	22.3	-5.4	6.2	3.9	3.6	9.1	8.9	4.1	4.1
Time Technoplast Ltd	ADD	29	51	56	93.1	25-Feb-20	6,557	8.9	9.3	-1.1	4.5	3.3	3.1	11.5	10.8	2.7	2.6
VIP Industries Ltd	ADD	232	226	320	37.9	20-Mar-20	32,944	10.8	12.2	3.8	13.0	21.5	19.0	20.3	20.4	10.4	9.2
Welspun Corp Ltd	BUY	72	79	145	101.4	19-Mar-20	19,080	25.7	24.3	NM	-5.4	2.8	3.0	23.3	17.7	1.3	0.9
Wonderla Holidays Ltd	BUY	152	252	307	102.0	30-Jan-20	8,603	10.6	11.7	8.2	10.4	14.3	13.0	7.1	7.4	6.2	5.6

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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