

Stock Recommendations

APRIL 20, 2020

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Name of the Company	Latest Reco [^]	Price as on 20-Apr (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	319	247	434	36.1	31-Mar-20	4,196	49.4	43.2	17.1	-12.6	6.5	7.4	13.1	10.6	3.7	3.4
Gabriel India Ltd	ADD	77	120	127	65.9	18-Feb-20	10,996	5.4	6.0	-18.2	11.1	14.2	12.8	12.5	12.7	7.1	6.1
Sterling Tools Ltd	SELL	150	219	155	3.6	24-Feb-20	5,389	8.1	8.8	-35.2	8.6	18.5	17.0	10.0	10.0	9.4	8.6
Talbro's Automotive Comp	BUY	85	122	157	84.8	17-Feb-20	1,049	12.8	17.4	-40.2	35.9	6.6	4.9	7.7	9.7	4.0	3.1
Building Material																	
Century Plyboards (India) Ltd	ADD	121	169	184	52.7	05-Feb-20	26,772	8.2	9.3	22.4	13.4	14.7	13.0	17.4	17.1	8.7	8.1
Finolex Industries	BUY	430	424	514	19.4	16-Apr-20	53,376	30.0	29.1	6.4	-3.0	14.3	14.8	14.1	12.6	7.9	7.2
Greenply Industries Ltd	BUY	102	85	124	21.3	09-Apr-20	12,333	6.7	6.6	3.1	-1.5	15.3	15.5	21.8	17.9	9.1	8.4
Kajaria Ceramics Ltd	ADD	368	545	587	59.6	12-Feb-20	58,462	16.6	17.4	13.7	4.8	22.2	21.1	16.0	15.0	13.1	11.5
Shankara Building Products Ltd	SELL	267	484	457	71.2	16-May-19	6,101	24.1	-	69.7	0.0	11.1	-	10.9	-	5.1	-
Supreme Industries Ltd	ADD	986	1,321	1,421	44.1	27-Jan-20	1,25,222	39.1	42.6	10.8	9.0	25.2	23.1	21.6	20.6	15.3	13.0
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,460	1,778	1,700	16.4	01-Feb-20	1,37,678	53.2	66.1	-1.8	24.2	27.4	22.1	12.8	14.1	21.1	16.1
Engineers India Ltd	BUY	69	58	82	19.5	26-Mar-20	43,348	6.9	7.9	16.9	14.5	9.9	8.7	18.9	20.3	2.8	2.4
Genus Power Infrastructures	BUY	17	27	32	87.4	28-Jan-20	4,395	4.0	3.5	42.9	-12.5	4.3	4.9	11.9	9.6	1.9	1.8
Greaves Cotton	ADD	88	135	150	71.1	10-Feb-20	21,400	7.9	8.9	2.6	12.7	11.1	9.8	20.5	23.9	6.2	5.1
Praj Industries Ltd	ADD	71	107	113	60.2	06-Feb-20	12,911	4.4	4.7	18.9	6.8	16.0	15.0	10.6	11.0	10.5	8.5
Va Tech Wabag Ltd	BUY	110	217	280	155.6	11-Feb-20	5,806	15.8	24.0	-17.7	51.9	6.9	4.6	7.9	11.3	3.4	2.6
Voltamp Transformers Ltd	BUY	959	915	1,260	31.5	20-Apr-20	9,681	110.1	94.7	31.9	-14.0	8.7	10.1	15.3	11.9	5.1	4.9
Chemicals																	
Balaji Amines Ltd	BUY	353	215	285	(19.2)	24-Mar-20	11,283	32.9	24.2	-8.9	-26.4	10.7	14.6	16.1	10.8	7.8	9.4
GHCL Ltd	BUY	114	101	135	18.9	18-Mar-20	10,987	37.7	33.7	5.3	-10.6	3.0	3.4	16.7	13.2	3.4	3.5
Insecticides (India) Ltd	BUY	415	515	608	46.5	12-Feb-20	8,574	53.3	56.0	-10.0	5.1	7.8	7.4	15.4	14.1	5.1	4.8
Construction																	
KNR Construction	BUY	226	196	226	(0.1)	01-Apr-20	31,774	17.2	16.3	-8.0	-5.2	13.1	13.9	18.5	15.7	5.4	5.0
NCC Ltd	BUY	29	51	69	141.7	10-Feb-20	17,150	6.5	5.4	-30.9	-16.9	4.4	5.3	8.0	6.2	1.6	1.6
NBCC (India) Ltd	ADD	24	32	36	51.6	17-Feb-20	42,750	1.3	2.0	-38.1	53.8	18.3	11.9	14.5	19.4	21.6	6.9

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
PNC Infratech Ltd	BUY	137	196	258	88.7	07-Feb-20	35,076	14.0	17.6	48.9	25.7	9.8	7.8	15.3	16.2	3.1	2.9	
Consumer Durables																		
Amber Enterprises Ltd	ADD	1,113	1,509	1,595	43.3	01-Feb-20	34,956	45.4	59.8	50.3	31.7	24.5	18.6	13.5	15.5	12.5	9.5	
Bajaj Electricals Ltd	ADD	339	267	285	(16.0)	07-Apr-20	34,554	0.1	3.7	-99.3	3600.0	3,391.0	91.6	0.1	3.0	20.4	19.8	
Blue Star Ltd	REDUCE	564	836	854	51.5	01-Feb-20	53,721	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	66	75	NR	NIL	21-May-19	4,765	15.7	-	45.4	0.0	4.2	-	24.8	-	3.1	-	
Information Technology																		
Cyient Ltd (Infotech)	BUY	235	451	538	128.7	17-Jan-20	26,578	36.7	46.8	-15.6	27.5	6.4	5.0	15.2	17.8	3.6	2.6	
KPIT Technologies	BUY	46	99	113	145.7	31-Jan-20	9,085	5.5	8.1	175.0	47.3	8.4	5.7	14.9	19.5	1.6	1.1	
NIIT LTD	BUY	82	101	121	46.9	06-Feb-20	13,752	95.9	8.7	1744.2	-90.9	0.9	9.5	93.8	5.9	(4.1)	(3.6)	
NIIT Technologies	SELL	1,089	1,940	1,635	50.2	30-Jan-20	63,843	74.9	87.8	16.1	17.2	14.5	12.4	20.4	20.5	7.1	6.0	
Persistent Systems	ADD	489	701	792	61.9	01-Feb-20	38,693	45.1	54.6	-2.0	21.1	10.8	9.0	14.0	15.2	4.6	3.2	
Qess Corp Ltd	ADD	221	620	690	212.2	31-Jan-20	32,045	18.0	26.1	3.4	45.0	12.3	8.5	9.1	11.7	4.8	3.7	
Zensar Technologies	BUY	96	174	203	112.5	27-Jan-20	21,499	12.0	16.4	-13.7	36.7	8.0	5.8	13.4	16.3	3.6	2.7	
Metals & Mining																		
Jindal Stainless (Hisar) Ltd	ADD	48	75	80	66.3	19-Feb-20	11,352	14.4	16.5	-11.1	14.6	3.3	2.9	15.5	15.1	(0.2)	(0.1)	
MOIL Ltd	BUY	129	126	145	12.6	17-Apr-20	34,312	12.8	10.3	-30.4	-19.5	10.1	12.5	10.4	8.1	4.2	4.9	
Oil & Gas																		
Chennai Petroleum Corp	ADD	71	153	161	125.3	21-Jan-20	10,646	(28.3)	24.0	NM	-184.8	(2.5)	3.0	NM	11.2	31.2	5.9	
Gujarat Gas	BUY	265	230	269	1.7	08-Apr-20	1,82,010	16.7	13.0	173.8	-22.2	15.8	20.4	41.3	24.7	12.4	11.8	
MRPL	ADD	35	43	46	32.6	06-Feb-20	60,794	(9.4)	5.2	NM	-155.3	(3.7)	6.7	(18.3)	10.8	(45.1)	6.1	
Paints																		
Akzo Nobel India Ltd	ADD	2,086	2,035	2,160	3.6	27-Mar-20	97,400	51.3	54.6	12.0	6.4	40.7	38.2	17.9	17.5	25.2	22.7	
Transportation																		
Aegis Logistics Ltd	BUY	163	144	205	26.2	08-Apr-20	54,275	9.8	10.5	28.9	7.1	16.6	15.5	25.1	24.3	10.9	10.2	
Allcargo Global Logistics	BUY	76	112	135	76.6	20-Feb-20	18,807	10.0	10.7	3.1	7.0	7.6	7.1	10.0	10.2	4.0	3.0	
Blue Dart Express	SELL	2,289	2,665	2,150	(6.1)	22-Jan-20	54,249	30.1	47.6	-12.8	58.1	76.0	48.1	8.7	13.5	33.4	25.5	

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
VRL Logistics Ltd	BUY	169	264	350	107.3	11-Feb-10	15,399	12.2	14.0	31.2	14.8	13.8	12.1	14.6	15.7	4.9	4.2
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	BUY	228	208	255	11.7	30-Mar-20	23,972	9.6	11.5	-11.9	19.8	23.8	19.9	13.7	14.8	19.8	14.5
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	178	171	180	1.2	13-Apr-20	55,876	6.2	8.2	1.6	32.3	28.7	21.7	12.0	14.4	10.9	9.4
Himatsingka Seide Ltd	BUY	60	115	180	201.8	11-Feb-20	5,846	11.1	16.5	-44.5	48.6	5.4	3.6	7.5	10.4	6.2	5.1
JK Paper Ltd	BUY	98	93	130	33.3	15-Apr-20	17,364	22.5	24.1	-5.9	7.1	4.3	4.0	16.8	15.9	3.5	3.5
Maharashtra Seamless Ltd	BUY	195	337	385	97.7	28-Feb-20	13,048	57.9	67.1	92.4	15.9	3.4	2.9	12.0	12.4	2.6	2.0
Mahindra Holidays & Resorts	BUY	139	225	286	105.5	05-Feb-20	18,514	6.0	6.3	25.0	5.0	23.2	22.1	26.3	26.0	7.3	5.5
Mirza International Ltd	REDUCE	43	61	63	45.8	18-Feb-20	5,184	4.4	5.8	7.3	31.8	9.8	7.4	8.3	10.2	4.2	3.7
Mold-Tek Packaging Ltd	BUY	183	275	322	76.1	29-Jan-20	5,064	13.5	16.1	17.4	19.3	13.5	11.4	17.4	18.0	7.8	6.8
Radico Khaitan Ltd	BUY	309	243	347	12.3	25-Mar-20	41,110	17.1	18.9	21.3	10.5	18.1	16.4	16.1	15.4	11.3	10.3
Surya Roshni Ltd	BUY	90	173	244	170.8	14-Feb-20	4,865	21.0	22.3	-5.4	6.2	4.3	4.0	9.1	8.9	4.2	4.2
Time Technoplast Ltd	ADD	38	51	56	46.2	25-Feb-20	8,660	8.9	9.3	-1.1	4.5	4.3	4.1	11.5	10.8	3.1	3.0
VIP Industries Ltd	ADD	237	226	320	35.0	20-Mar-20	33,668	10.8	12.2	3.8	13.0	22.0	19.4	20.3	20.4	10.7	9.4
Welspun Corp Ltd	BUY	71	79	145	105.5	19-Mar-20	18,696	25.7	24.3	NM	-5.4	2.7	2.9	23.3	17.7	1.3	0.9
Wonderla Holidays Ltd	BUY	133	252	307	131.1	30-Jan-20	7,519	10.6	11.7	8.2	10.4	12.5	11.4	7.1	7.4	5.2	4.7

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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