

Stock Recommendations

APRIL 21, 2020

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Name of the Company	Latest Reco [^]	Price as on 21-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	204	247	434	113.2	31-Mar-20	2,679	49.4	43.2	17.1	-12.6	4.1	4.7	13.1	10.6	2.7	2.4
Gabriel India Ltd	ADD	73	120	127	74.2	18-Feb-20	10,472	5.4	6.0	-18.2	11.1	13.5	12.2	12.5	12.7	6.7	5.8
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
Talbros Automotive Comp	BUY	76	122	157	106.7	17-Feb-20	938	12.8	17.4	-40.2	35.9	5.9	4.4	7.7	9.7	3.7	2.8
Building Material																	
Century Plyboards (India) Ltd	ADD	114	169	184	60.9	05-Feb-20	25,405	8.2	9.3	22.4	13.4	13.9	12.3	17.4	17.1	8.3	7.8
Finolex Industries	BUY	407	424	514	26.3	16-Apr-20	50,449	30.0	29.1	6.4	-3.0	13.6	14.0	14.1	12.6	7.3	6.6
Greenply Industries Ltd	BUY	96	85	124	29.0	09-Apr-20	11,597	6.7	6.6	3.1	-1.5	14.3	14.6	21.8	17.9	8.6	7.9
Kajaria Ceramics Ltd	ADD	366	545	587	60.5	12-Feb-20	58,120	16.6	17.4	13.7	4.8	22.0	21.0	16.0	15.0	13.0	11.4
Shankara Building Products Ltd	SELL	254	484	457	79.9	16-May-19	5,804	24.1	-	69.7	0.0	10.5	-	10.9	-	4.9	-
Supreme Industries Ltd	ADD	979	1,321	1,421	45.1	27-Jan-20	1,24,352	39.1	42.6	10.8	9.0	25.0	23.0	21.6	20.6	15.1	12.9
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,424	1,778	1,700	19.4	01-Feb-20	1,34,307	53.2	66.1	-1.8	24.2	26.8	21.5	12.8	14.1	20.5	15.6
Engineers India Ltd	BUY	66	58	82	23.6	26-Mar-20	41,927	6.9	7.9	16.9	14.5	9.6	8.4	18.9	20.3	2.5	2.1
Genus Power Infrastructures	BUY	16	27	32	95.6	28-Jan-20	4,209	4.0	3.5	42.9	-12.5	4.1	4.7	11.9	9.6	1.8	1.7
Greaves Cotton	ADD	83	135	150	80.1	10-Feb-20	20,338	7.9	8.9	2.6	12.7	10.5	9.4	20.5	23.9	5.8	4.8
Praj Industries Ltd	ADD	64	107	113	77.3	06-Feb-20	11,666	4.4	4.7	18.9	6.8	14.5	13.6	10.6	11.0	9.1	7.3
Va Tech Wabag Ltd	BUY	106	217	280	164.8	11-Feb-20	5,605	15.8	24.0	-17.7	51.9	6.7	4.4	7.9	11.3	3.3	2.6
Voltamp Transformers Ltd	BUY	959	915	1,260	31.4	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	335	215	285	(14.8)	24-Mar-20	10,707	32.9	24.2	-8.9	-26.4	10.2	13.8	16.1	10.8	7.5	9.0
GHCL Ltd	BUY	108	101	135	24.9	18-Mar-20	10,459	37.7	33.7	5.3	-10.6	2.9	3.2	16.7	13.2	3.3	3.4
Insecticides (India) Ltd	BUY	397	515	608	53.1	12-Feb-20	8,206	53.3	56.0	-10.0	5.1	7.5	7.1	15.4	14.1	4.9	4.6
Construction																	
KNR Construction	BUY	217	196	226	4.3	01-Apr-20	30,439	17.2	16.3	-8.0	-5.2	12.6	13.3	18.5	15.7	5.1	4.7
NCC Ltd	BUY	26	51	69	168.0	10-Feb-20	15,468	6.5	5.4	-30.9	-16.9	4.0	4.8	8.0	6.2	1.5	1.4
NBCC (India) Ltd	ADD	21	32	36	67.8	17-Feb-20	38,610	1.3	2.0	-38.1	53.8	16.5	10.7	14.5	19.4	18.6	5.7

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	130	196	258	98.5	07-Feb-20	33,332	14.0	17.6	48.9	25.7	9.3	7.4	15.3	16.2	2.9	2.7
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,094	1,509	1,595	45.8	01-Feb-20	34,344	45.4	59.8	50.3	31.7	24.1	18.3	13.5	15.5	12.3	9.3
Bajaj Electricals Ltd	ADD	323	267	285	(11.7)	07-Apr-20	32,878	0.1	3.7	-99.3	3600.0	3,226.5	87.2	0.1	3.0	19.6	19.1
Blue Star Ltd	REDUCE	538	836	854	58.8	01-Feb-20	51,257	16.5	23.3	31.0	41.2	32.6	23.1	16.1	21.1	17.5	13.6
Eveready Industries India Ltd	NOT RATED	62	75	NR	NIL	21-May-19	4,529	15.7	-	45.4	0.0	4.0	-	24.8	-	2.9	-
Information Technology																	
Cyient Ltd (Infotech)	BUY	224	451	538	140.3	17-Jan-20	25,295	36.7	46.8	-15.6	27.5	6.1	4.8	15.2	17.8	3.4	2.4
KPIT Technologies	BUY	48	99	113	134.7	31-Jan-20	9,510	5.5	8.1	175.0	47.3	8.8	5.9	14.9	19.5	1.7	1.2
NIIT LTD	BUY	81	101	121	49.9	06-Feb-20	13,477	95.9	8.7	1744.2	-90.9	0.8	9.3	93.8	5.9	(4.4)	(3.8)
NIIT Technologies	SELL	1,041	1,940	1,635	57.1	30-Jan-20	61,058	74.9	87.8	16.1	17.2	13.9	11.9	20.4	20.5	6.8	5.6
Persistent Systems	ADD	474	701	792	67.2	01-Feb-20	37,487	45.1	54.6	-2.0	21.1	10.5	8.7	14.0	15.2	4.3	3.0
Qess Corp Ltd	ADD	210	620	690	228.6	31-Jan-20	30,450	18.0	26.1	3.4	45.0	11.7	8.0	9.1	11.7	4.5	3.5
Zensar Technologies	BUY	92	174	203	121.9	27-Jan-20	20,588	12.0	16.4	-13.7	36.7	7.6	5.6	13.4	16.3	3.4	2.6
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	ADD	46	75	80	75.1	19-Feb-20	10,785	14.4	16.5	-11.1	14.6	3.2	2.8	15.5	15.1	(0.2)	(0.2)
MOIL Ltd	BUY	120	126	145	20.5	17-Apr-20	32,048	12.8	10.3	-30.4	-19.5	9.4	11.7	10.4	8.1	3.5	4.1
Oil & Gas																	
Chennai Petroleum Corp	ADD	65	153	161	146.6	21-Jan-20	9,730	(28.3)	24.0	NM	-184.8	(2.3)	2.7	NM	11.2	30.8	5.8
Gujarat Gas	BUY	252	230	269	6.6	08-Apr-20	1,73,548	16.7	13.0	173.8	-22.2	15.1	19.4	41.3	24.7	11.9	11.3
MRPL	ADD	32	43	46	42.6	06-Feb-20	56,502	(9.4)	5.2	NM	-155.3	(3.4)	6.2	(18.3)	10.8	(44.2)	6.0
Paints																	
Akzo Nobel India Ltd	ADD	1,998	2,035	2,160	8.1	27-Mar-20	93,318	51.3	54.6	12.0	6.4	39.0	36.6	17.9	17.5	24.0	21.7
Transportation																	
Aegis Logistics Ltd	BUY	165	144	205	24.5	08-Apr-20	54,993	9.8	10.5	28.9	7.1	16.8	15.7	25.1	24.3	11.1	10.4
Allcargo Global Logistics	BUY	73	112	135	85.8	20-Feb-20	17,872	10.0	10.7	3.1	7.0	7.3	6.8	10.0	10.2	3.8	2.8
Blue Dart Express	SELL	2,162	2,665	2,150	(0.5)	22-Jan-20	51,229	30.1	47.6	-12.8	58.1	71.8	45.4	8.7	13.5	31.6	24.1

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
VRL Logistics Ltd	BUY	166	169	240	44.2	21-Apr-20	15,176	12.2	11.3	31.2	-7.4	13.6	14.7	14.6	12.8	4.8	4.5
Others																	
Arvind Ltd	BUY	26	41	57	121.4	04-Feb-20	6,669	5.9	10.4	-35.9	76.3	4.4	2.5	5.3	8.9	4.2	3.8
Central Depository Services	BUY	216	208	255	18.1	30-Mar-20	22,670	9.6	11.5	-11.9	19.8	22.5	18.8	13.7	14.8	18.3	13.4
Dollar Industries Ltd	REDUCE	121	154	158	30.6	13-Feb-20	6,897	10.7	11.3	-19.5	5.6	11.3	10.7	13.7	12.9	8.0	7.4
Essel Propack Ltd	ADD	178	174	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	58	115	180	210.3	11-Feb-20	5,684	11.1	16.5	-44.5	48.6	5.2	3.5	7.5	10.4	6.2	5.1
JK Paper Ltd	BUY	93	93	130	40.1	15-Apr-20	16,518	22.5	24.1	-5.9	7.1	4.1	3.9	16.8	15.9	3.4	3.4
Maharashtra Seamless Ltd	BUY	189	337	385	104.1	28-Feb-20	12,636	57.9	67.1	92.4	15.9	3.3	2.8	12.0	12.4	2.5	1.9
Mahindra Holidays & Resorts	BUY	134	225	286	113.1	05-Feb-20	17,849	6.0	6.3	25.0	5.0	22.4	21.3	26.3	26.0	6.9	5.1
Mirza International Ltd	REDUCE	40	61	63	56.1	18-Feb-20	4,842	4.4	5.8	7.3	31.8	9.2	7.0	8.3	10.2	4.0	3.5
Mold-Tek Packaging Ltd	BUY	175	275	322	83.8	29-Jan-20	4,853	13.5	16.1	17.4	19.3	13.0	10.9	17.4	18.0	7.6	6.6
Radico Khaitan Ltd	BUY	296	243	347	17.1	25-Mar-20	39,401	17.1	18.9	21.3	10.5	17.3	15.7	16.1	15.4	10.8	9.9
Surya Roshni Ltd	BUY	94	173	244	158.3	14-Feb-20	5,100	21.0	22.3	-5.4	6.2	4.5	4.2	9.1	8.9	4.3	4.3
Time Technoplast Ltd	ADD	35	51	56	60.5	25-Feb-20	7,891	8.9	9.3	-1.1	4.5	3.9	3.8	11.5	10.8	2.9	2.8
VIP Industries Ltd	ADD	225	226	320	42.3	20-Mar-20	31,943	10.8	12.2	3.8	13.0	20.8	18.4	20.3	20.4	10.1	8.8
Welspun Corp Ltd	BUY	67	79	145	116.3	19-Mar-20	17,768	25.7	24.3	NM	-5.4	2.6	2.8	23.3	17.7	1.2	0.8
Wonderla Holidays Ltd	BUY	130	252	307	136.4	30-Jan-20	7,350	10.6	11.7	8.2	10.4	12.3	11.1	7.1	7.4	5.0	4.6

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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