

Stock Recommendations

FEBRUARY 24, 2020

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Name of the Company	Latest Reco [^]	Price as on 24-Feb (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	480	483	587	22.3	17-Feb-20	6,317	53.6	56.8	27.0	6.0	9.0	8.5	13.9	13.2	4.8	4.0
Gabriel India Ltd	ADD	100	120	127	26.9	18-Feb-20	14,379	5.4	6.0	-18.2	11.1	18.5	16.7	12.5	12.7	9.5	8.3
Sterling Tools Ltd	SELL	215	219	155	(28.0)	24-Feb-20	7,754	8.1	8.8	-35.2	8.6	26.6	24.5	10.0	10.0	13.2	12.1
Talbro Automotive Comp	BUY	116	122	157	35.5	17-Feb-20	1,431	12.8	17.4	-40.2	35.9	9.1	6.7	7.7	9.7	4.9	3.9
Building Material																	
Century Plyboards (India) Ltd	ADD	153	169	184	20.7	05-Feb-20	33,881	8.2	9.3	22.4	13.4	18.6	16.4	17.4	17.1	10.7	10.0
Finolex Industries	BUY	570	544	641	12.5	14-Feb-20	70,680	31.2	32.1	10.6	2.9	18.3	17.8	14.6	13.7	11.0	9.5
Greenply Industries Ltd	BUY	129	138	177	37.2	13-Feb-20	15,568	7.5	8.5	15.4	13.3	17.2	15.2	24.3	22.2	10.1	8.8
Kajaria Ceramics Ltd	ADD	546	545	587	7.5	12-Feb-20	86,835	16.6	17.4	13.7	4.8	32.9	31.4	16.0	15.0	19.6	17.4
Shankara Building Products Ltd	SELL	503	484	457	(9.2)	16-May-19	11,495	24.1	-	69.7	0.0	20.9	-	10.9	-	8.7	-
Supreme Industries Ltd	ADD	1,388	1,321	1,421	2.4	27-Jan-20	176,295	39.1	42.6	10.8	9.0	35.5	32.6	21.6	20.6	21.5	18.4
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,815	1,778	1,700	(6.3)	01-Feb-20	171,136	53.2	66.1	-1.8	24.2	34.1	27.5	12.8	14.1	26.4	20.2
Engineers India Ltd	BUY	82	95	123	50.5	06-Feb-20	51,658	6.9	8.6	16.9	24.6	11.8	9.5	18.9	21.9	4.6	3.8
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	142	135	150	5.8	10-Feb-20	34,620	7.9	8.9	2.6	12.7	17.9	15.9	20.5	23.9	10.9	9.3
Praj Industries Ltd	ADD	101	107	113	11.7	06-Feb-20	18,510	4.4	4.7	18.9	6.8	23.0	21.5	10.6	11.0	16.9	13.6
Va Tech Wabag Ltd	BUY	217	217	280	28.8	11-Feb-20	11,520	15.8	24.0	-17.7	51.9	13.8	9.1	7.9	11.3	5.8	4.6
Voltamp Ltd	BUY	1,422	1,377	1,657	16.5	12-Feb-20	14,362	112.9	112.0	35.2	-0.8	12.6	12.7	15.6	13.8	9.1	8.0
Chemicals																	
Balaji Amines Ltd	REDUCE	415	400	404	(2.6)	04-Feb-20	13,272	32.9	36.5	-8.9	10.9	12.6	11.4	16.3	15.8	9.0	7.8
GHCL Ltd	ADD	175	193	212	21.5	27-Jan-19	16,896	40.8	38.6	14.0	-5.4	4.3	4.5	17.6	14.6	3.8	3.8
Insecticides (India) Ltd	BUY	482	515	608	26.1	12-Feb-20	9,958	53.3	56.0	-10.0	5.1	9.0	8.6	15.4	14.1	5.8	5.5
Construction																	
KNR Construction	BUY	279	277	333	19.6	17-Feb-20	39,129	19.1	19.7	2.1	3.1	14.6	14.1	17.4	15.3	6.4	5.6
NCC Ltd	BUY	41	51	69	67.3	10-Feb-20	24,779	6.5	5.4	-30.9	-16.9	6.3	7.6	8.0	6.2	2.3	2.3
NBCC (India) Ltd	ADD	27	32	36	31.4	17-Feb-20	49,320	1.3	2.0	-38.1	53.8	21.1	13.7	14.5	19.4	26.4	8.7

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	194	196	258	32.8	07-Feb-20	49,838	14.0	17.6	48.9	25.7	13.9	11.0	15.3	16.2	5.0	4.7
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,551	1,509	1,595	2.9	01-Feb-20	48,690	45.4	59.8	50.3	31.7	34.2	25.9	13.5	15.5	17.1	13.0
Bajaj Electricals Ltd	ADD	414	411	468	13.0	05-Feb-20	42,202	0.9	11.6	-94.0	1188.9	460.2	35.7	0.9	9.0	22.4	15.5
Blue Star Ltd	REDUCE	826	836	854	3.4	01-Feb-20	78,684	16.5	23.3	31.0	41.2	50.0	35.4	16.1	21.1	26.4	20.6
Eveready Industries India Ltd	NOT RATED	65	75	NR	NIL	21-May-19	4,744	15.7	-	45.4	0.0	4.2	-	24.8	-	3.1	-
Information Technology																	
Cyient Ltd (Infotech)	BUY	437	451	538	23.2	17-Jan-20	49,330	36.7	46.8	-15.6	27.5	11.9	9.3	15.2	17.8	7.2	5.5
KPIT Technologies	BUY	88	99	113	29.1	31-Jan-20	17,291	5.5	8.1	175.0	47.3	15.9	10.8	14.9	19.5	4.3	3.2
NIIT LTD	BUY	109	101	121	10.6	06-Feb-20	18,270	95.9	8.7	1744.2	-90.9	1.1	12.6	93.8	5.9	0.6	0.3
NIIT Technologies	SELL	1,839	1,940	1,635	(11.1)	30-Jan-20	107,846	74.9	87.8	16.1	17.2	24.6	20.9	20.4	20.5	12.9	11.0
Persistent Systems	ADD	721	701	792	9.8	01-Feb-20	57,080	45.1	54.6	-2.0	21.1	16.0	13.2	14.0	15.2	8.3	6.2
Qess Corp Ltd	ADD	532	620	690	29.7	31-Jan-20	77,162	18.0	26.1	3.4	45.0	29.6	20.4	9.1	11.7	11.4	9.5
Zensar Technologies	BUY	147	174	203	38.1	27-Jan-20	33,064	12.0	16.4	-13.7	36.7	12.2	9.0	13.4	16.3	5.9	4.5
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	ADD	71	75	80	12.8	19-Feb-20	16,744	14.4	16.5	-11.1	14.6	4.9	4.3	15.5	15.1	0.4	0.4
MOIL Ltd	ADD	134	153	170	27.0	07-Feb-20	35,658	12.7	14.3	-31.0	12.6	10.5	9.4	10.1	10.7	3.9	2.9
Oil & Gas																	
Chennai Petroleum Corp	ADD	111	153	161	44.5	21-Jan-20	16,606	(28.3)	24.0	NM	-184.8	(3.9)	4.6	NM	11.2	33.7	6.3
Gujarat Gas	ADD	285	302	318	11.6	07-Feb-20	196,114	15.6	16.0	155.7	2.6	18.3	17.8	39.1	30.1	14.3	10.8
MRPL	ADD	41	43	46	12.3	06-Feb-20	71,744	(9.4)	5.2	NM	-155.3	(4.4)	7.9	(18.3)	10.8	(47.3)	6.4
Paints																	
Akzo Nobel India Ltd	ADD	2,363	2,115	2,270	(3.9)	11-Feb-20	110,352	51.9	57.4	13.3	10.6	45.5	41.2	18.1	18.2	28.4	24.9
Transportation																	
Aegis Logistics Ltd	BUY	242	231	285	17.9	05-Feb-20	80,711	8.9	10.5	17.1	18.0	27.2	23.0	23.0	24.8	17.6	15.2
Allcargo Global Logistics	BUY	110	112	135	22.8	20-Feb-20	27,035	10.0	10.7	3.1	7.0	11.0	10.3	10.0	10.2	5.5	4.4
Blue Dart Express	SELL	2,915	2,665	2,150	(26.2)	22-Jan-20	69,078	30.1	47.6	-12.8	58.1	96.8	61.2	8.7	13.5	42.4	32.3

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
VRL Logistics Ltd	BUY	235	264	350	48.9	11-Feb-10	21,432	12.2	14.0	31.2	14.8	19.3	16.8	14.6	15.7	6.8	5.9
Others																	
Arvind Ltd	BUY	39	41	57	47.3	04-Feb-20	10,023	5.9	10.4	-35.9	76.3	6.6	3.7	5.3	8.9	4.7	4.2
Central Depository Services	ADD	289	265	285	(1.5)	01-Feb-20	30,377	9.6	11.5	-11.9	19.8	30.1	25.2	13.7	14.8	27.4	20.3
Dollar Industries Ltd	REDUCE	168	154	158	(5.8)	13-Feb-20	9,565	10.7	11.3	-19.5	5.6	15.7	14.8	13.7	12.9	10.4	9.7
Essel Propack Ltd	ADD	192	181	192	(0.1)	10-Feb-19	60,319	7.0	9.2	14.8	31.4	27.4	20.9	13.3	15.8	11.7	9.7
Himatsingka Seide Ltd	BUY	108	115	180	66.1	11-Feb-20	10,618	11.1	16.5	-44.5	48.6	9.8	6.6	7.5	10.4	7.2	6.0
JK Paper Ltd	BUY	124	131	173	40.0	29-Jan-20	21,992	27.8	31.2	16.3	12.2	4.4	4.0	20.0	19.0	3.3	3.1
Maharashtra Seamless Ltd	ADD	341	377	433	27.2	26-Nov-19	22,814	64.9	80.1	115.6	23.4	5.2	4.3	13.3	14.5	3.7	3.0
Mahindra Holidays & Resorts	BUY	221	225	286	29.5	05-Feb-20	29,380	6.0	6.3	25.0	5.0	36.8	35.1	26.3	26.0	13.2	10.8
Mirza International Ltd	REDUCE	59	61	63	6.0	18-Feb-20	7,134	4.4	5.8	7.3	31.8	13.5	10.3	8.3	10.2	5.3	4.6
Mold-Tek Packaging Ltd	BUY	264	275	322	22.1	29-Jan-20	7,306	13.5	16.1	17.4	19.3	19.5	16.4	17.4	18.0	10.7	9.3
Radico Khaitan Ltd	BUY	419	380	456	8.8	27-Jan-20	55,747	17.4	21.0	23.4	20.9	24.1	19.9	16.4	17.0	15.0	12.8
Surya Roshni Ltd	BUY	156	173	244	56.4	14-Feb-20	8,427	21.0	22.3	-5.4	6.2	7.4	7.0	9.1	8.9	5.1	5.2
Time Technoplast Ltd	ADD	50	61	68	35.7	16-Jan-20	11,328	8.9	10.8	-1.1	21.3	5.6	4.6	11.5	12.4	3.6	3.2
VIP Industries Ltd	ADD	446	466	530	18.8	14-Feb-20	63,332	10.9	13.3	4.8	22.0	40.9	33.5	20.5	21.9	20.9	17.7
Welspun Corp Ltd	BUY	202	191	234	15.7	06-Feb-20	53,583	25.7	30.2	NM	17.5	7.9	6.7	23.3	21.1	4.1	3.4
Wonderla Holidays Ltd	BUY	233	252	307	32.0	30-Jan-20	13,160	10.6	11.7	8.2	10.4	21.9	19.9	7.1	7.4	10.2	9.0

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.

NR Not Rated. The investment rating and target price, if any, have been suspended temporarily. Such suspension is in compliance with applicable regulation(s) and/or Kotak Securities policies in circumstances when Kotak Securities or its affiliates is acting in an advisory capacity in a merger or strategic transaction involving this company and in certain other circumstances.

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