

Stock Recommendations

FEBRUARY 26, 2020

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Name of the Company	Latest Reco [^]	Price as on 26-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	462	483	587	27.1	17-Feb-20	6,080	53.6	56.8	27.0	6.0	8.6	8.1	13.9	13.2	4.6	3.9
Gabriel India Ltd	ADD	99	120	127	28.5	18-Feb-20	14,192	5.4	6.0	-18.2	11.1	18.3	16.5	12.5	12.7	9.4	8.2
Sterling Tools Ltd	SELL	223	219	155	(30.5)	24-Feb-20	8,033	8.1	8.8	-35.2	8.6	27.5	25.3	10.0	10.0	13.6	12.5
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	156	169	184	17.9	05-Feb-20	34,659	8.2	9.3	22.4	13.4	19.0	16.8	17.4	17.1	10.9	10.1
Finolex Industries	BUY	553	544	641	15.9	14-Feb-20	68,572	31.2	32.1	10.6	2.9	17.7	17.2	14.6	13.7	10.6	9.1
Greenply Industries Ltd	BUY	134	138	177	32.1	13-Feb-20	16,171	7.5	8.5	15.4	13.3	17.9	15.8	24.3	22.2	10.5	9.1
Kajaria Ceramics Ltd	ADD	544	545	587	7.9	12-Feb-20	86,469	16.6	17.4	13.7	4.8	32.8	31.3	16.0	15.0	19.5	17.4
Shankara Building Products Ltd	SELL	473	484	457	(3.4)	16-May-19	10,808	24.1	-	69.7	0.0	19.6	-	10.9	-	8.2	-
Supreme Industries Ltd	ADD	1,389	1,321	1,421	2.3	27-Jan-20	176,403	39.1	42.6	10.8	9.0	35.5	32.6	21.6	20.6	21.6	18.5
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,745	1,778	1,700	(2.6)	01-Feb-20	164,554	53.2	66.1	-1.8	24.2	32.8	26.4	12.8	14.1	25.4	19.4
Engineers India Ltd	BUY	75	95	123	64.0	06-Feb-20	47,393	6.9	8.6	16.9	24.6	10.9	8.7	18.9	21.9	3.7	2.9
Genus Power Infrastructures	BUY	25	27	32	28.0	28-Jan-20	6,433	4.0	3.5	42.9	-12.5	6.3	7.1	11.9	9.6	3.1	3.1
Greaves Cotton	ADD	133	135	150	12.8	10-Feb-20	32,472	7.9	8.9	2.6	12.7	16.8	14.9	20.5	23.9	10.1	8.6
Praj Industries Ltd	ADD	100	107	113	13.0	06-Feb-20	18,300	4.4	4.7	18.9	6.8	22.7	21.3	10.6	11.0	16.6	13.4
Va Tech Wabag Ltd	BUY	206	217	280	35.9	11-Feb-20	10,918	15.8	24.0	-17.7	51.9	13.0	8.6	7.9	11.3	5.6	4.4
Voltamp Ltd	BUY	1,371	1,377	1,657	20.9	12-Feb-20	13,847	112.9	112.0	35.2	-0.8	12.1	12.2	15.6	13.8	8.6	7.5
Chemicals																	
Balaji Amines Ltd	REDUCE	455	400	404	(11.2)	04-Feb-20	14,560	32.9	36.5	-8.9	10.9	13.8	12.5	16.3	15.8	9.7	8.5
GHCL Ltd	ADD	178	193	212	19.1	27-Jan-19	17,230	40.8	38.6	14.0	-5.4	4.4	4.6	17.6	14.6	3.8	3.8
Insecticides (India) Ltd	BUY	475	515	608	28.0	12-Feb-20	9,814	53.3	56.0	-10.0	5.1	8.9	8.5	15.4	14.1	5.7	5.5
Construction																	
KNR Construction	BUY	272	277	333	22.4	17-Feb-20	38,216	19.1	19.7	2.1	3.1	14.2	13.8	17.4	15.3	6.2	5.4
NCC Ltd	BUY	40	51	69	72.5	10-Feb-20	24,028	6.5	5.4	-30.9	-16.9	6.2	7.4	8.0	6.2	2.3	2.2
NBCC (India) Ltd	ADD	28	32	36	28.6	17-Feb-20	50,400	1.3	2.0	-38.1	53.8	21.5	14.0	14.5	19.4	27.2	9.0
PNC Infratech Ltd	BUY	182	196	258	41.8	07-Feb-20	46,683	14.0	17.6	48.9	25.7	13.0	10.3	15.3	16.2	4.6	4.3

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,483	1,509	1,595	7.6	01-Feb-20	46,566	45.4	59.8	50.3	31.7	32.7	24.8	13.5	15.5	16.4	12.5
Bajaj Electricals Ltd	ADD	436	411	468	7.3	05-Feb-20	44,428	0.9	11.6	-94.0	1188.9	484.4	37.6	0.9	9.0	23.4	16.2
Blue Star Ltd	REDUCE	846	836	854	0.9	01-Feb-20	80,624	16.5	23.3	31.0	41.2	51.3	36.3	16.1	21.1	27.1	21.1
Eveready Industries India Ltd	NOT RATED	68	75	NR	NIL	21-May-19	4,944	15.7	-	45.4	0.0	4.3	-	24.8	-	3.2	-
Information Technology																	
Cyient Ltd (Infotech)	BUY	430	451	538	25.1	17-Jan-20	48,590	36.7	46.8	-15.6	27.5	11.7	9.2	15.2	17.8	7.1	5.4
KPIT Technologies	BUY	87	99	113	29.9	31-Jan-20	17,183	5.5	8.1	175.0	47.3	15.8	10.7	14.9	19.5	4.3	3.2
NIIT LTD	BUY	105	101	121	15.2	06-Feb-20	17,535	95.9	8.7	1744.2	-90.9	1.1	12.1	93.8	5.9	(0.1)	(0.3)
NIIT Technologies	SELL	1,890	1,940	1,635	(13.5)	30-Jan-20	110,849	74.9	87.8	16.1	17.2	25.2	21.5	20.4	20.5	13.3	11.4
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	536	620	690	28.7	31-Jan-20	77,720	18.0	26.1	3.4	45.0	29.8	20.5	9.1	11.7	11.5	9.6
Zensar Technologies	BUY	139	174	203	46.0	27-Jan-20	31,275	12.0	16.4	-13.7	36.7	11.6	8.5	13.4	16.3	5.5	4.2
Metals & Mining																	
Jindal Stainless (Hisar) Ltd	ADD	70	75	80	14.3	19-Feb-20	16,520	14.4	16.5	-11.1	14.6	4.9	4.2	15.5	15.1	0.4	0.3
MOIL Ltd	ADD	132	153	170	28.8	07-Feb-20	35,165	12.7	14.3	-31.0	12.6	10.4	9.2	10.1	10.7	3.7	2.8
Oil & Gas																	
Chennai Petroleum Corp	ADD	110	153	161	46.4	21-Jan-20	16,390	(28.3)	24.0	NM	-184.8	(3.9)	4.6	NM	11.2	33.6	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	40	43	46	15.0	06-Feb-20	70,080	(9.4)	5.2	NM	-155.3	(4.3)	7.7	(18.3)	10.8	(46.9)	6.3
Paints																	
Akzo Nobel India Ltd	ADD	2,306	2,115	2,270	(1.6)	11-Feb-20	107,690	51.9	57.4	13.3	10.6	44.4	40.2	18.1	18.2	27.7	24.3
Transportation																	
Aegis Logistics Ltd	BUY	240	231	285	18.8	05-Feb-20	80,160	8.9	10.5	17.1	18.0	27.0	22.9	23.0	24.8	17.5	15.1
Allcargo Global Logistics	BUY	109	112	135	23.9	20-Feb-20	26,814	10.0	10.7	3.1	7.0	10.9	10.2	10.0	10.2	5.5	4.4
Blue Dart Express	SELL	2,856	2,665	2,150	(24.7)	22-Jan-20	67,687	30.1	47.6	-12.8	58.1	94.9	60.0	8.7	13.5	41.5	31.7
VRL Logistics Ltd	BUY	231	264	350	51.5	11-Feb-10	21,067	12.2	14.0	31.2	14.8	18.9	16.5	14.6	15.7	6.7	5.8

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		as on 26-Feb (Rs)	on latest Report (Rs)	Price target [^] (Rs)	(Down-side) (%)	Report Date		FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	
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	284	265	285	0.4	01-Feb-20	29,820	9.6	11.5	-11.9	19.8	29.6	24.7	13.7	14.8	26.7	19.8	
Dollar Industries Ltd	REDUCE	173	154	158	(8.7)	13-Feb-20	9,861	10.7	11.3	-19.5	5.6	16.2	15.3	13.7	12.9	10.7	9.9	
Essel Propack Ltd	ADD	188	181	192	2.1	10-Feb-19	59,032	7.0	9.2	14.8	31.4	26.9	20.4	13.3	15.8	11.5	9.5	
Himatsingka Seide Ltd	BUY	107	115	180	68.2	11-Feb-20	10,486	11.1	16.5	-44.5	48.6	9.6	6.5	7.5	10.4	7.1	6.0	
JK Paper Ltd	BUY	121	131	173	43.0	29-Jan-20	21,538	27.8	31.2	16.3	12.2	4.4	3.9	20.0	19.0	3.3	3.1	
Maharashtra Seamless Ltd	ADD	336	377	433	28.9	26-Nov-19	22,512	64.9	80.1	115.6	23.4	5.2	4.2	13.3	14.5	3.7	2.9	
Mahindra Holidays & Resorts	BUY	220	225	286	30.0	05-Feb-20	29,260	6.0	6.3	25.0	5.0	36.7	34.9	26.3	26.0	13.1	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	255	275	322	26.3	29-Jan-20	7,064	13.5	16.1	17.4	19.3	18.9	15.8	17.4	18.0	10.4	9.0	
Radico Khaitan Ltd	BUY	429	380	456	6.3	27-Jan-20	57,057	17.4	21.0	23.4	20.9	24.7	20.4	16.4	17.0	15.3	13.1	
Surya Roshni Ltd	BUY	152	173	244	60.5	14-Feb-20	8,208	21.0	22.3	-5.4	6.2	7.2	6.8	9.1	8.9	5.1	5.1	
Time Technoplast Ltd	ADD	48	61	68	41.7	16-Jan-20	10,853	8.9	10.8	-1.1	21.3	5.4	4.4	11.5	12.4	3.5	3.2	
VIP Industries Ltd	ADD	440	466	530	20.5	14-Feb-20	62,480	10.9	13.3	4.8	22.0	40.4	33.1	20.5	21.9	20.6	17.5	
Welspun Corp Ltd	BUY	195	191	234	20.0	06-Feb-20	51,675	25.7	30.2	NM	17.5	7.6	6.5	23.3	21.1	4.0	3.2	
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.

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NM Not meaningful

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- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
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