

Stock Recommendations

FEBRUARY 27, 2020

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Name of the Company	Latest Reco [^]	Price as on 27-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	454	483	587	29.3	17-Feb-20	5,975	53.6	56.8	27.0%	6.0%	8.5	8.0	13.9	13.2	4.5	3.8
Gabriel India Ltd	ADD	98	120	127	29.6	18-Feb-20	14,077	5.4	6.0	-18.2%	11.1%	18.1	16.3	12.5	12.7	9.3	8.1
Sterling Tools Ltd	SELL	216	219	155	(28.2)	24-Feb-20	7,781	8.1	8.8	-35.2%	8.6%	26.7	24.5	10.0	10.0	13.2	12.1
Talbro Automotive Comp	BUY	112	122	157	40.2	17-Feb-20	1,383	12.8	17.4	-40.2%	35.9%	8.8	6.4	7.7	9.7	4.8	3.8
Building Material																	
Century Plyboards (India) Ltd	ADD	160	169	184	15.0	05-Feb-20	35,548	8.2	9.3	22.4%	13.4%	19.5	17.2	17.4	17.1	11.2	10.4
Finolex Industries	BUY	554	544	641	15.7	14-Feb-20	68,696	31.2	32.1	10.6%	2.9%	17.8	17.3	14.6	13.7	10.6	9.2
Greenply Industries Ltd	BUY	131	138	177	35.1	13-Feb-20	15,809	7.5	8.5	15.4%	13.3%	17.5	15.4	24.3	22.2	10.2	8.9
Kajaria Ceramics Ltd	ADD	531	545	587	10.5	12-Feb-20	84,403	16.6	17.4	13.7%	4.8%	32.0	30.5	16.0	15.0	19.0	16.9
Shankara Building Products Ltd	SELL	476	484	457	(4.0)	16-May-19	10,876	24.1	-	69.7%	0.0%	19.8	-	10.9	-	8.3	-
Supreme Industries Ltd	ADD	1,358	1,321	1,421	4.6	27-Jan-20	172,466	39.1	42.6	10.8%	9.0%	34.7	31.9	21.6	20.6	21.1	18.0
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,837	1,778	1,700	(7.5)	01-Feb-20	173,229	53.2	66.1	-1.8%	24.2%	34.5	27.8	12.8	14.1	26.8	20.5
Engineers India Ltd	BUY	73	95	123	68.5	06-Feb-20	46,129	6.9	8.6	16.9%	24.6%	10.6	8.5	18.9	21.9	3.4	2.7
Genus Power Infrastructures	BUY	23	27	32	39.1	28-Jan-20	5,918	4.0	3.5	42.9%	-12.5%	5.8	6.6	11.9	9.6	2.8	2.8
Greaves Cotton	ADD	131	135	150	14.5	10-Feb-20	31,984	7.9	8.9	2.6%	12.7%	16.6	14.7	20.5	23.9	9.9	8.4
Praj Industries Ltd	ADD	101	107	113	11.9	06-Feb-20	18,483	4.4	4.7	18.9%	6.8%	23.0	21.5	10.6	11.0	16.8	13.6
Va Tech Wabag Ltd	BUY	204	217	280	37.3	11-Feb-20	10,812	15.8	24.0	-17.7%	51.9%	12.9	8.5	7.9	11.3	5.5	4.4
Voltamp Ltd	BUY	1,316	1,377	1,657	25.9	12-Feb-20	13,292	112.9	112.0	35.2%	-0.8%	11.7	11.8	15.6	13.8	8.1	7.0
Chemicals																	
Balaji Amines Ltd	REDUCE	452	400	404	(10.6)	04-Feb-20	14,464	32.9	36.5	-8.9%	10.9%	13.7	12.4	16.3	15.8	9.6	8.4
GHCL Ltd	ADD	186	193	212	14.0	27-Jan-19	18,005	40.8	38.6	14.0%	-5.4%	4.6	4.8	17.6	14.6	3.9	3.9
Insecticides (India) Ltd	BUY	473	515	608	28.5	12-Feb-20	9,772	53.3	56.0	-10.0%	5.1%	8.9	8.4	15.4	14.1	5.7	5.4
Construction																	
KNR Construction	BUY	271	277	333	22.9	17-Feb-20	38,076	19.1	19.7	2.1%	3.1%	14.2	13.8	17.4	15.3	6.2	5.4
NCC Ltd	BUY	39	51	69	76.9	10-Feb-20	23,427	6.5	5.4	-30.9%	-16.9%	6.0	7.2	8.0	6.2	2.2	2.1
NBCC (India) Ltd	ADD	27	32	36	33.3	17-Feb-20	48,600	1.3	2.0	-38.1%	53.8%	20.8	13.5	14.5	19.4	25.9	8.5

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
PNC Infratech Ltd	BUY	176	196	258	46.6	07-Feb-20	45,144	14.0	17.6	48.9%	25.7%	12.6	10.0	15.3	16.2	4.4	4.1
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,405	1,509	1,595	13.5	01-Feb-20	44,117	45.4	59.8	50.3%	31.7%	30.9	23.5	13.5	15.5	15.6	11.9
Bajaj Electricals Ltd	ADD	434	411	468	7.8	05-Feb-20	44,225	0.9	11.6	-94.0%	1188.9%	482.2	37.4	0.9	9.0	23.3	16.1
Blue Star Ltd	REDUCE	842	836	854	1.4	01-Feb-20	80,243	16.5	23.3	31.0%	41.2%	51.0	36.1	16.1	21.1	27.0	21.0
Eveready Industries India Ltd	NOT RATED	70	75	NR	NIL	21-May-19	5,089	15.7	-	45.4%	0.0%	4.5	-	24.8	-	3.3	-
Information Technology																	
Cyient Ltd (Infotech)	BUY	431	451	538	24.8	17-Jan-20	48,703	36.7	46.8	-15.6%	27.5%	11.7	9.2	15.2	17.8	7.1	5.4
KPIT Technologies	BUY	85	99	113	32.9	31-Jan-20	16,788	5.5	8.1	175.0%	47.3%	15.5	10.5	14.9	19.5	4.2	3.1
NIIT LTD	BUY	106	101	121	14.2	06-Feb-20	17,702	95.9	8.7	1744.2%	-90.9%	1.1	12.2	93.8	5.9	0.0	(0.2)
NIIT Technologies	SELL	1,886	1,940	1,635	(13.3)	30-Jan-20	110,614	74.9	87.8	16.1%	17.2%	25.2	21.5	20.4	20.5	13.3	11.3
Persistent Systems	ADD	711	701	792	11.4	01-Feb-20	56,254	45.1	54.6	-2.0%	21.1%	15.8	13.0	14.0	15.2	8.1	6.1
Qess Corp Ltd	ADD	539	620	690	28.0	31-Jan-20	78,155	18.0	26.1	3.4%	45.0%	29.9	20.7	9.1	11.7	11.6	9.6
Zensar Technologies	BUY	141	174	203	44.0	27-Jan-20	31,725	12.0	16.4	-13.7%	36.7%	11.8	8.6	13.4	16.3	5.6	4.3
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	129	153	170	31.8	07-Feb-20	34,366	12.7	14.3	-31.0%	12.6%	10.2	9.0	10.1	10.7	3.5	2.6
Oil & Gas																	
Chennai Petroleum Corp	ADD	105	153	161	53.3	21-Jan-20	15,645	(28.3)	24.0	NM	-184.8%	(3.7)	4.4	NM	11.2	33.3	6.2
Gujarat Gas	ADD	286	302	318	11.2	07-Feb-20	196,768	15.6	16.0	155.7%	2.6%	18.3	17.9	39.1	30.1	14.3	10.9
MRPL	ADD	38	43	46	21.1	06-Feb-20	66,576	(9.4)	5.2	NM	-155.3%	(4.0)	7.3	(18.3)	10.8	(46.2)	6.2
Paints																	
Akzo Nobel India Ltd	ADD	2,300	2,115	2,270	(1.3)	11-Feb-20	107,410	51.9	57.4	13.3%	10.6%	44.3	40.1	18.1	18.2	27.6	24.2
Transportation																	
Aegis Logistics Ltd	BUY	233	231	285	22.3	05-Feb-20	77,822	8.9	10.5	17.1%	18.0%	26.2	22.2	23.0	24.8	17.0	14.7
Allcargo Global Logistics	BUY	112	112	135	20.5	20-Feb-20	27,552	10.0	10.7	3.1%	7.0%	11.2	10.5	10.0	10.2	5.6	4.5
Blue Dart Express	SELL	2,825	2,665	2,150	(23.9)	22-Jan-20	66,953	30.1	47.6	-12.8%	58.1%	93.9	59.3	8.7	13.5	41.1	31.4

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
VRL Logistics Ltd	BUY	228	264	350	53.5	11-Feb-10	20,794	12.2	14.0	31.2%	14.8%	18.7	16.3	14.6	15.7	6.6	5.7
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	286	265	285	(0.3)	01-Feb-20	30,030	9.6	11.5	-11.9%	19.8%	29.8	24.9	13.7	14.8	27.0	20.0
Dollar Industries Ltd	REDUCE	191	154	158	(17.3)	13-Feb-20	10,887	10.7	11.3	-19.5%	5.6%	17.9	16.9	13.7	12.9	11.6	10.8
Essel Propack Ltd	ADD	187	181	192	2.7	10-Feb-19	58,718	7.0	9.2	14.8%	31.4%	26.7	20.3	13.3	15.8	11.4	9.5
Himatsingka Seide Ltd	BUY	103	115	180	74.8	11-Feb-20	10,094	11.1	16.5	-44.5%	48.6%	9.3	6.2	7.5	10.4	7.1	5.9
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	337	377	433	28.5	26-Nov-19	22,579	64.9	80.1	115.6%	23.4%	5.2	4.2	13.3	14.5	3.7	2.9
Mahindra Holidays & Resorts	BUY	218	225	286	31.2	05-Feb-20	28,994	6.0	6.3	25.0%	5.0%	36.3	34.6	26.3	26.0	12.9	10.6
Mirza International Ltd	REDUCE	58	61	63	8.6	18-Feb-20	6,960	4.4	5.8	7.3%	31.8%	13.2	10.0	8.3	10.2	5.2	4.6
Mold-Tek Packaging Ltd	BUY	257	275	322	25.3	29-Jan-20	7,119	13.5	16.1	17.4%	19.3%	19.0	16.0	17.4	18.0	10.4	9.0
Radico Khaitan Ltd	BUY	428	380	456	6.5	27-Jan-20	56,924	17.4	21.0	23.4%	20.9%	24.6	20.3	16.4	17.0	15.3	13.1
Surya Roshni Ltd	BUY	153	173	244	59.5	14-Feb-20	8,262	21.0	22.3	-5.4%	6.2%	7.3	6.9	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	434	466	530	22.1	14-Feb-20	61,628	10.9	13.3	4.8%	22.0%	39.8	32.6	20.5	21.9	20.3	17.2
Welspun Corp Ltd	BUY	201	191	234	16.4	06-Feb-20	53,265	25.7	30.2	NM	17.5%	7.8	6.7	23.3	21.1	4.1	3.4
Wonderla Holidays Ltd	BUY	229	252	307	34.1	30-Jan-20	12,961	10.6	11.7	8.2%	10.4%	21.6	19.6	7.1	7.4	10.0	8.9

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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