

# Stock Recommendations

SEPTEMBER 1, 2020

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 1-Sep (Rs)	Price as on latest Report (Rs)	Latest Price target <sup>^</sup> (Rs)	Upside/ (Down-side) (%)	Latest Report Date	Mkt Cap (Rs Cr)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)	
								FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
<b>Building Material</b>																	
Century Plyboards (India) Ltd	ADD	152	132	142	(6.8)	17-Aug-20	3,386	4.5	8.9	-40.0%	97.8%	33.9	14.8	9.0	15.9	16.1	10.4
Finolex Industries	BUY	505	453	536	6.2	11-Aug-20	6,257	21.8	28.2	-16.5%	29.4%	23.1	16.1	13.5	16.0	13.8	10.8
Greenply Industries Ltd	BUY	90	86	107	18.6	18-Aug-20	1,089	4.0	7.1	-49.4%	77.5%	22.6	12.1	12.2	18.9	11.2	7.2
Kajaria Ceramics Ltd	ADD	437	414	440	0.6	12-Aug-20	6,952	9.2	15.2	-42.9%	65.2%	47.5	27.2	8.3	12.5	22.8	15.2
Supreme Industries Ltd	REDUCE	1,343	1,173	1,206	(10.2)	28-Jul-20	17,054	31.8	40.2	-13.6%	26.4%	42.2	29.2	18.0	20.2	22.7	18.5
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,831	1,602	1,649	(10.0)	12-Aug-20	17,270	58.9	71.7	-5.9%	21.7%	31.1	22.3	13.4	14.3	24.9	19.5
Engineers India Ltd	BUY	66	68	86	31.2	17-Aug-20	4,142	7.0	7.6	2.9%	8.6%	9.4	8.9	18.6	19.1	1.6	1.2
Praj Industries Ltd	BUY	69	67	79	14.0	17-Aug-20	1,268	2.9	4.6	-19.4%	58.6%	23.9	14.6	7.1	11.0	16.4	8.8
<b>Chemicals</b>																	
Balaji Amines Ltd	REDUCE	837	672	655	(21.8)	14-Aug-20	2,680	43.5	54.7	34.7%	25.7%	19.3	12.3	18.0	18.6	12.5	9.7
GHCL Ltd	SELL	163	152	140	(14.0)	27-Jul-20	1,576	22.1	30.2	-47.0%	36.7%	7.4	5.0	9.0	11.1	4.9	3.9
<b>Construction</b>																	
KNR Construction	ADD	251	257	270	7.7	20-Aug-20	3,524	12.4	23.7	-22.5%	91.1%	20.2	10.8	10.2	17.0	6.3	4.1
NCC Ltd	ADD	34	32	34	0.9	01-Jun-20	2,024	2.2	4.2	-65.1%	90.9%	15.3	7.6	2.6	4.8	2.7	2.4
NBCC (India) Ltd	REDUCE	27	27	26	(2.6)	09-Jul-20	4,806	1.3	2.2	225.0%	69.2%	20.5	12.3	15.0	21.6	26.5	5.3
PNC Infratech Ltd	BUY	172	169	200	16.1	31-Aug-20	4,418	12.5	19.4	-30.2%	55.2%	13.9	8.7	11.6	15.5	4.8	3.0
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	REDUCE	1,795	1,713	1,762	(1.8)	11-Aug-20	5,635	28.4	76.6	-7.2%	169.7%	63.2	22.4	7.6	18.0	24.6	13.3
Bajaj Electricals Ltd	ADD	480	437	461	(3.9)	21-Aug-20	4,886	3.1	20.7	-487.5%	567.7%	154.7	21.1	2.7	15.8	30.6	13.0
Blue Star Ltd	REDUCE	623	498	473	(24.0)	10-Aug-20	5,935	3.4	18.4	-68.2%	441.2%	183.2	27.1	3.8	18.8	51.6	18.6
<b>Information Technology</b>																	
KPIT Technologies	ADD	82	68	74	(10.2)	05-Aug-20	1,628	4.5	6.2	-18.2%	37.8%	18.3	11.0	11.1	13.8	3.6	2.8
NIIT Technologies (Coforge)	SELL	1,892	1,767	1,544	(18.4)	29-Jul-20	11,096	75.1	93.6	-3.7%	24.6%	25.2	18.9	19.4	21.1	13.0	10.4
Persistent Systems	SELL	962	859	726	(24.6)	28-Jul-20	7,614	45.5	53.8	2.2%	18.2%	21.1	16.0	13.8	14.7	10.7	8.8
Qess Corp Ltd	SELL	370	343	290	(21.6)	30-Jul-20	5,361	10.9	24.2	-136.2%	122.0%	33.9	14.2	6.8	13.4	9.6	6.3

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								FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	SELL	154	150	140	(8.8)	25-Aug-20	4,089	5.3	9.0	-49.5%	69.8%	29.0	16.7	6.4	7.6	14.8	9.5
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	80	87	96	20.2	28-Jul-20	1,190	(42.8)	19.3	-69.0%	-145.1%	(1.9)	4.5	NM	34.8	45.8	8.4
Gujarat Gas	ADD	314	308	342	8.9	06-Aug-20	21,600	12.0	17.1	-31.0%	42.5%	26.2	18.0	22.1	25.4	14.7	10.9
MRPL	ADD	32	35	39	23.8	06-Aug-20	5,519	(6.1)	9.2	-68.1%	-250.8%	(5.2)	3.8	(16.8)	24.4	19.7	4.7
<b>Paints</b>																	
Akzo Nobel India Ltd	REDUCE	2,095	2,006	1,960	(6.4)	14-Aug-20	9,782	28.2	54.5	-46.9%	93.3%	74.3	36.8	9.1	16.1	38.3	22.0
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	ADD	676	652	735	8.7	19-Aug-20	8,591	31.8	39.1	18.2%	23.0%	21.3	16.7	30.8	27.7	18.0	14.0
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	213	190	225	5.9	03-Aug-20	7,098	8.2	11.8	-25.5%	43.9%	25.9	16.1	17.5	21.8	16.1	11.9
Allcargo Global Logistics	SELL	115	124	110	(4.5)	28-Aug-20	2,833	5.9	10.0	-24.4%	69.5%	19.5	12.4	5.6	9.0	5.7	4.7
VRL Logistics Ltd	BUY	164	151	190	16.0	18-Aug-20	1,494	4.2	10.6	-58.0%	152.4%	39.0	14.2	4.9	11.6	5.9	4.1
<b>Others</b>																	
Central Depository Services	SELL	409	360	325	(20.5)	29-Jul-20	4,295	14.6	13.9	43.1%	-4.8%	28.0	25.9	18.5	15.9	25.3	21.4
Essel Propack Ltd	ADD	285	205	216	(24.3)	31-Jul-20	8,958	7.2	9.3	9.1%	29.2%	39.6	22.0	12.4	15.0	14.8	13.2
JK Paper Ltd	REDUCE	95	94	98	3.0	04-Aug-20	1,693	9.9	18.0	-62.9%	81.8%	9.6	5.2	7.0	11.9	6.3	4.4
Mahindra Holidays & Resorts	BUY	182	158	208	14.5	03-Aug-20	2,416	3.9	6.0	-43.5%	53.8%	46.6	26.3	25.5	29.8	17.4	12.2
Radico Khaitan Ltd	REDUCE	408	394	401	(1.8)	27-Jul-20	5,430	16.6	21.1	-2.4%	27.1%	24.6	18.7	13.7	15.3	14.9	12.1
VIP Industries Ltd	REDUCE	295	291	280	(5.2)	26-Aug-20	4,193	9.5	11.2	-15.9%	17.9%	31.1	26.0	15.6	16.5	14.1	12.1
Welspun Corp Ltd	ADD	108	83	90	(16.4)	29-Jul-20	2,854	10.3	11.3	-57.8%	9.7%	10.5	7.3	7.8	8.1	3.8	2.6

Source: Kotak Securities - Private Client Group

<sup>^</sup> 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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