

Stock Recommendations

SEPTEMBER 4, 2020

Stock Recommendations

| Name of the Company | Latest Reco [^] | Price as on 4-Sep (Rs) | Price as on latest Report (Rs) | Latest Price target [^] (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 | |
| Building Material | | | | | | | | | | | | | | | | | | |
| Century Plyboards (India) Ltd | ADD | 163 | 132 | 142 | (12.8) | 17-Aug-20 | 3,617 | 4.5 | 8.9 | -40.0 | 97.8 | 36.2 | 14.8 | 9.0 | 15.9 | 17.2 | 11.1 | |
| Finolex Industries | BUY | 512 | 453 | 536 | 4.7 | 11-Aug-20 | 6,349 | 21.8 | 28.2 | -16.5 | 29.4 | 23.5 | 16.1 | 13.5 | 16.0 | 14.0 | 11.0 | |
| Greenply Industries Ltd | BUY | 89 | 86 | 107 | 19.6 | 18-Aug-20 | 1,079 | 4.0 | 7.1 | -49.4 | 77.5 | 22.4 | 12.1 | 12.2 | 18.9 | 11.1 | 7.2 | |
| Kajaria Ceramics Ltd | ADD | 442 | 414 | 440 | (0.4) | 12-Aug-20 | 7,019 | 9.2 | 15.2 | -42.9 | 65.2 | 48.0 | 27.2 | 8.3 | 12.5 | 23.0 | 15.3 | |
| Supreme Industries Ltd | REDUCE | 1,379 | 1,173 | 1,206 | (12.5) | 28-Jul-20 | 17,514 | 31.8 | 40.2 | -13.6 | 26.4 | 43.4 | 29.2 | 18.0 | 20.2 | 23.3 | 19.0 | |
| Capital Goods & Engineering | | | | | | | | | | | | | | | | | | |
| AIA Engineering | REDUCE | 1,815 | 1,602 | 1,649 | (9.1) | 12-Aug-20 | 17,111 | 58.9 | 71.7 | -5.9 | 21.7 | 30.8 | 22.3 | 13.4 | 14.3 | 24.7 | 19.3 | |
| Engineers India Ltd | BUY | 67 | 68 | 86 | 28.4 | 17-Aug-20 | 4,234 | 7.0 | 7.6 | 2.9 | 8.6 | 9.6 | 8.9 | 18.6 | 19.1 | 1.8 | 1.5 | |
| Praj Industries Ltd | BUY | 69 | 67 | 79 | 15.2 | 17-Aug-20 | 1,254 | 2.9 | 4.6 | -19.4 | 58.6 | 23.6 | 14.6 | 7.1 | 11.0 | 16.2 | 8.7 | |
| Chemicals | | | | | | | | | | | | | | | | | | |
| Balaji Amines Ltd | REDUCE | 868 | 672 | 655 | (24.6) | 14-Aug-20 | 2,778 | 43.5 | 54.7 | 34.7 | 25.7 | 20.0 | 12.3 | 18.0 | 18.6 | 12.9 | 10.1 | |
| 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 | |
| Construction | | | | | | | | | | | | | | | | | | |
| KNR Construction | ADD | 245 | 257 | 270 | 10.1 | 20-Aug-20 | 3,446 | 12.4 | 23.7 | -22.5 | 91.1 | 19.8 | 10.8 | 10.2 | 17.0 | 6.1 | 3.9 | |
| NCC Ltd | ADD | 34 | 32 | 34 | 0.6 | 01-Jun-20 | 2,030 | 2.2 | 4.2 | -65.1 | 90.9 | 15.4 | 7.6 | 2.6 | 4.8 | 2.8 | 2.4 | |
| NBCC (India) Ltd | REDUCE | 27 | 27 | 26 | (4.8) | 09-Jul-20 | 4,914 | 1.3 | 2.2 | 225.0 | 69.2 | 21.0 | 12.3 | 15.0 | 21.6 | 27.6 | 5.7 | |
| PNC Infratech Ltd | BUY | 163 | 169 | 200 | 22.7 | 31-Aug-20 | 4,182 | 12.5 | 19.4 | -30.2 | 55.2 | 13.9 | 8.7 | 11.6 | 15.5 | 4.5 | 2.8 | |
| Consumer Durables | | | | | | | | | | | | | | | | | | |
| Amber Enterprises Ltd | REDUCE | 1,836 | 1,713 | 1,762 | (4.0) | 11-Aug-20 | 5,764 | 28.4 | 76.6 | -7.2 | 169.7 | 64.6 | 22.4 | 7.6 | 18.0 | 25.2 | 13.7 | |
| Bajaj Electricals Ltd | ADD | 495 | 437 | 461 | (6.9) | 21-Aug-20 | 5,047 | 3.1 | 20.7 | -487.5 | 567.7 | 159.8 | 21.1 | 2.7 | 15.8 | 31.6 | 13.4 | |
| Blue Star Ltd | REDUCE | 624 | 498 | 473 | (24.2) | 10-Aug-20 | 5,947 | 3.4 | 18.4 | -68.2 | 441.2 | 183.5 | 27.1 | 3.8 | 18.8 | 51.7 | 18.6 | |
| Information Technology | | | | | | | | | | | | | | | | | | |
| KPIT Technologies | ADD | 84 | 68 | 74 | (12.0) | 05-Aug-20 | 1,660 | 4.5 | 6.2 | -18.2 | 37.8 | 18.7 | 11.0 | 11.1 | 13.8 | 3.7 | 2.9 | |
| NIIT Technologies (Coforge) | SELL | 1,920 | 1,767 | 1,544 | (19.6) | 29-Jul-20 | 11,262 | 75.1 | 93.6 | -3.7 | 24.6 | 25.6 | 18.9 | 19.4 | 21.1 | 13.2 | 10.6 | |
| Persistent Systems | SELL | 1,001 | 859 | 726 | (27.5) | 28-Jul-20 | 7,918 | 45.5 | 53.8 | 2.2 | 18.2 | 22.0 | 16.0 | 13.8 | 14.7 | 11.2 | 9.2 | |
| Qess Corp Ltd | SELL | 385 | 343 | 290 | (24.7) | 30-Jul-20 | 5,586 | 10.9 | 24.2 | -136.2 | 122.0 | 35.3 | 14.2 | 6.8 | 13.4 | 10.1 | 6.6 | |

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|-----------------------------|--------------------------|------------------------|--------------------------------|---------------------------------------|-------------------------|--------------------|-----------------|----------|-------|-------------|--------|--------|-------|---------|-------|---------------|-------|
| | | | | | | | | FY21E | FY22E | FY21E | FY22E | FY21E | FY22E | FY21E | FY22E | FY21E | FY22E |
| Metals & Mining | | | | | | | | | | | | | | | | | |
| MOIL Ltd | SELL | 150 | 150 | 140 | (6.7) | 25-Aug-20 | 3,996 | 5.3 | 9.0 | -49.5 | 69.8 | 28.3 | 16.7 | 6.4 | 7.6 | 14.3 | 9.2 |
| Oil & Gas | | | | | | | | | | | | | | | | | |
| Chennai Petroleum Corp | ADD | 79 | 87 | 96 | 21.8 | 28-Jul-20 | 1,174 | (42.8) | 19.3 | -69.0 | -145.1 | (1.8) | 4.5 | NM | 34.8 | 45.7 | 8.4 |
| Gujarat Gas | ADD | 308 | 308 | 342 | 11.0 | 06-Aug-20 | 21,201 | 12.0 | 17.1 | -31.0 | 42.5 | 25.7 | 18.0 | 22.1 | 25.4 | 14.5 | 10.7 |
| 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 |
| Paints | | | | | | | | | | | | | | | | | |
| Akzo Nobel India Ltd | REDUCE | 2,099 | 2,006 | 1,960 | (6.6) | 14-Aug-20 | 9,801 | 28.2 | 54.5 | -46.9 | 93.3 | 74.4 | 36.8 | 9.1 | 16.1 | 38.3 | 22.1 |
| Pharmaceuticals | | | | | | | | | | | | | | | | | |
| Suven Pharmaceuticals | ADD | 663 | 652 | 735 | 10.8 | 19-Aug-20 | 8,422 | 31.8 | 39.1 | 18.2 | 23.0 | 20.9 | 16.7 | 30.8 | 27.7 | 17.6 | 13.7 |
| Transportation | | | | | | | | | | | | | | | | | |
| Aegis Logistics Ltd | BUY | 210 | 190 | 225 | 6.9 | 03-Aug-20 | 7,029 | 8.2 | 11.8 | -25.5 | 43.9 | 25.7 | 16.1 | 17.5 | 21.8 | 16.0 | 11.7 |
| Allcargo Global Logistics | SELL | 119 | 124 | 110 | (7.6) | 28-Aug-20 | 2,927 | 5.9 | 10.0 | -24.4 | 69.5 | 20.2 | 12.4 | 5.6 | 9.0 | 5.9 | 4.8 |
| VRL Logistics Ltd | BUY | 163 | 151 | 190 | 16.6 | 18-Aug-20 | 1,487 | 4.2 | 10.6 | -58.0 | 152.4 | 38.8 | 14.2 | 4.9 | 11.6 | 5.9 | 4.0 |
| Others | | | | | | | | | | | | | | | | | |
| Central Depository Services | SELL | 468 | 360 | 325 | (30.5) | 29-Jul-20 | 4,909 | 14.6 | 13.9 | 43.1 | -4.8 | 32.0 | 25.9 | 18.5 | 15.9 | 30.2 | 26.0 |
| Essel Propack Ltd | ADD | 280 | 205 | 216 | (22.9) | 31-Jul-20 | 8,798 | 7.2 | 9.3 | 9.1 | 29.2 | 38.9 | 22.0 | 12.4 | 15.0 | 14.5 | 12.9 |
| JK Paper Ltd | REDUCE | 94 | 94 | 98 | 4.5 | 04-Aug-20 | 1,670 | 9.9 | 18.0 | -62.9 | 81.8 | 9.5 | 5.2 | 7.0 | 11.9 | 6.3 | 4.3 |
| Mahindra Holidays & Resorts | BUY | 180 | 158 | 208 | 15.3 | 03-Aug-20 | 2,399 | 3.9 | 6.0 | -43.5 | 53.8 | 46.3 | 26.3 | 25.5 | 29.8 | 17.2 | 12.1 |
| Radico Khaitan Ltd | REDUCE | 407 | 394 | 401 | (1.4) | 27-Jul-20 | 5,409 | 16.6 | 21.1 | -2.4 | 27.1 | 24.5 | 18.7 | 13.7 | 15.3 | 14.8 | 12.1 |
| VIP Industries Ltd | REDUCE | 287 | 291 | 280 | (2.3) | 26-Aug-20 | 4,068 | 9.5 | 11.2 | -15.9 | 17.9 | 30.2 | 26.0 | 15.6 | 16.5 | 13.6 | 11.7 |
| Welspun Corp Ltd | REDUCE | 106 | 108 | 110 | 4.0 | 03-Sep-20 | 2,804 | 10.3 | 11.3 | -57.8 | 9.7 | 10.3 | 9.6 | 7.8 | 8.1 | 3.7 | 2.5 |

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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- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
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SEPTEMBER 4, 2020

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