

# Stock Recommendations



OCTOBER 7, 2020

## Stock Recommendations

| Name of the Company                    | Latest Reco <sup>^</sup> | Price as on 7-Oct (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                      | 174                    | 165                            | 177                                   | 1.9                     | 28-Sep-20          | 3,858           | 4.7      | 9.3   | -40.5       | 97.9  | 36.9   | 17.7  | 9.2     | 16.3  | 17.8          | 11.3  |  |
| Finolex Industries                     | BUY                      | 510                    | 453                            | 536                                   | 5.1                     | 11-Aug-20          | 6,324           | 21.8     | 28.2  | -16.5       | 29.4  | 23.4   | 16.1  | 13.5    | 16.0  | 13.9          | 10.9  |  |
| Greenply Industries Ltd                | BUY                      | 84                     | 86                             | 107                                   | 27.3                    | 18-Aug-20          | 1,014           | 4.0      | 7.1   | -49.4       | 77.5  | 21.0   | 12.1  | 12.2    | 18.9  | 10.5          | 6.8   |  |
| Kajaria Ceramics Ltd                   | ADD                      | 534                    | 414                            | 440                                   | (17.6)                  | 12-Aug-20          | 8,483           | 9.2      | 15.2  | -42.9       | 65.2  | 58.0   | 27.2  | 8.3     | 12.5  | 28.1          | 18.8  |  |
| Supreme Industries Ltd                 | REDUCE                   | 1,364                  | 1,365                          | 1,300                                 | (4.7)                   | 10-Sep-20          | 17,323          | 31.8     | 40.2  | -13.6       | 26.4  | 42.9   | 34.0  | 18.0    | 20.2  | 23.1          | 18.8  |  |
| <b>Capital Goods &amp; Engineering</b> |                          |                        |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |  |
| AIA Engineering                        | REDUCE                   | 1,817                  | 1,602                          | 1,649                                 | (9.2)                   | 12-Aug-20          | 17,131          | 58.9     | 71.7  | -5.9        | 21.7  | 30.8   | 22.3  | 13.4    | 14.3  | 24.7          | 19.3  |  |
| Engineers India Ltd                    | BUY                      | 64                     | 68                             | 86                                    | 34.5                    | 17-Aug-20          | 4,041           | 7.0      | 7.6   | 2.9         | 8.6   | 9.1    | 8.9   | 18.6    | 19.1  | 1.3           | 1.0   |  |
| Praj Industries Ltd                    | BUY                      | 76                     | 67                             | 79                                    | 3.9                     | 17-Aug-20          | 1,392           | 2.9      | 4.6   | -19.4       | 58.6  | 26.2   | 14.6  | 7.1     | 11.0  | 18.3          | 9.9   |  |
| <b>Chemicals</b>                       |                          |                        |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |  |
| Balaji Amines Ltd                      | REDUCE                   | 803                    | 672                            | 655                                   | (18.4)                  | 14-Aug-20          | 2,568           | 43.5     | 54.7  | 34.7        | 25.7  | 18.4   | 12.3  | 18.0    | 18.6  | 12.0          | 9.3   |  |
| GHCL Ltd                               | SELL                     | 157                    | 152                            | 140                                   | (10.9)                  | 27-Jul-20          | 1,521           | 22.1     | 30.2  | -47.0       | 36.7  | 7.1    | 5.0   | 9.0     | 11.1  | 4.8           | 3.8   |  |
| <b>Construction</b>                    |                          |                        |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |  |
| KNR Construction                       | ADD                      | 255                    | 253                            | 270                                   | 5.9                     | 06-Oct-20          | 3,583           | 13.2     | 24.8  | -17.5       | 87.9  | 19.3   | 10.2  | 10.9    | 17.7  | 6.1           | 4.1   |  |
| NCC Ltd                                | ADD                      | 34                     | 32                             | 34                                    | (0.7)                   | 01-Jun-20          | 2,057           | 2.2      | 4.2   | -65.1       | 90.9  | 15.6   | 7.6   | 2.6     | 4.8   | 2.8           | 2.4   |  |
| NBCC (India) Ltd                       | REDUCE                   | 24                     | 26                             | 25                                    | 5.9                     | 16-Sep-20          | 4,248           | 1.2      | 2.1   | 200.0       | 75.0  | 19.7   | 12.4  | 13.3    | 20.6  | 37.4          | 4.2   |  |
| PNC Infratech Ltd                      | BUY                      | 164                    | 169                            | 200                                   | 22.1                    | 31-Aug-20          | 4,200           | 12.5     | 19.4  | -30.2       | 55.2  | 13.9   | 8.7   | 11.6    | 15.5  | 4.5           | 2.8   |  |
| <b>Consumer Durables</b>               |                          |                        |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |  |
| Amber Enterprises Ltd                  | REDUCE                   | 2,023                  | 1,713                          | 1,762                                 | (12.9)                  | 11-Aug-20          | 6,352           | 28.4     | 76.6  | -7.2        | 169.7 | 71.2   | 22.4  | 7.6     | 18.0  | 27.7          | 15.1  |  |
| Bajaj Electricals Ltd                  | ADD                      | 494                    | 507                            | 575                                   | 16.5                    | 18-Sep-20          | 5,031           | 2.9      | 21.0  | -390.0      | 624.1 | 170.3  | 24.1  | 2.7     | 16.3  | 31.5          | 12.5  |  |
| Blue Star Ltd                          | REDUCE                   | 644                    | 498                            | 473                                   | (26.5)                  | 10-Aug-20          | 6,136           | 3.4      | 18.4  | -68.2       | 441.2 | 189.4  | 27.1  | 3.8     | 18.8  | 53.3          | 19.2  |  |
| <b>Information Technology</b>          |                          |                        |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |  |
| KPIT Technologies                      | ADD                      | 116                    | 68                             | 74                                    | (36.4)                  | 05-Aug-20          | 2,298           | 4.5      | 6.2   | -18.2       | 37.8  | 25.9   | 11.0  | 11.1    | 13.8  | 5.9           | 4.8   |  |
| NIIT Technologies (Coforge)            | SELL                     | 2,401                  | 1,767                          | 1,544                                 | (35.7)                  | 29-Jul-20          | 14,084          | 75.1     | 93.6  | -3.7        | 24.6  | 32.0   | 18.9  | 19.4    | 21.1  | 16.8          | 13.6  |  |
| Persistent Systems                     | SELL                     | 1,278                  | 1,181                          | 925                                   | (27.6)                  | 25-Sep-20          | 10,111          | 50.5     | 59.5  | 13.5        | 17.8  | 25.3   | 19.8  | 15.3    | 16.0  | 14.0          | 11.5  |  |
| Qess Corp Ltd                          | SELL                     | 414                    | 343                            | 290                                   | (29.9)                  | 30-Jul-20          | 5,998           | 10.9     | 24.2  | -136.2      | 122.0 | 37.9   | 14.2  | 6.8     | 13.4  | 10.8          | 7.1   |  |

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|-----------------------------|--------------------------|------------------------|--------------------------------|---------------------------------------|-------------------------|--------------------|-----------------|----------|-------|-------------|--------|--------|-------|---------|-------|---------------|-------|
|                             |                          |                        |                                |                                       |                         |                    |                 | FY21E    | FY22E | FY21E       | FY22E  | FY21E  | FY22E | FY21E   | FY22E | FY21E         | FY22E |
| <b>Metals &amp; Mining</b>  |                          |                        |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |
| MOIL Ltd                    | SELL                     | 138                    | 150                            | 140                                   | 1.3                     | 25-Aug-20          | 3,680           | 5.3      | 9.0   | -49.5       | 69.8   | 26.1   | 16.7  | 6.4     | 7.6   | 12.3          | 7.9   |
| <b>Oil &amp; Gas</b>        |                          |                        |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |
| Chennai Petroleum Corp      | ADD                      | 68                     | 87                             | 96                                    | 40.5                    | 28-Jul-20          | 1,018           | (42.8)   | 19.3  | -69.0       | -145.1 | (1.6)  | 4.5   | NM      | 34.8  | 45.0          | 8.3   |
| Gujarat Gas                 | ADD                      | 304                    | 308                            | 342                                   | 12.5                    | 06-Aug-20          | 20,912          | 12.0     | 17.1  | -31.0       | 42.5   | 25.3   | 18.0  | 22.1    | 25.4  | 14.3          | 10.5  |
| MRPL                        | ADD                      | 27                     | 35                             | 39                                    | 46.9                    | 06-Aug-20          | 4,652           | (6.1)    | 9.2   | -68.1       | -250.8 | (4.4)  | 3.8   | (16.8)  | 24.4  | 19.0          | 4.5   |
| <b>Paints</b>               |                          |                        |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |
| Akzo Nobel India Ltd        | REDUCE                   | 2,123                  | 2,006                          | 1,960                                 | (7.7)                   | 14-Aug-20          | 9,916           | 28.2     | 54.5  | -46.9       | 93.3   | 75.3   | 36.8  | 9.1     | 16.1  | 38.8          | 22.3  |
| <b>Pharmaceuticals</b>      |                          |                        |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |
| Suven Pharmaceuticals       | ADD                      | 379                    | 326                            | 370                                   | (2.4)                   | 19-Aug-20          | 9,627           | 15.9     | 19.6  | 18.2        | 23.0   | 23.8   | 16.7  | 30.8    | 27.7  | 20.3          | 15.9  |
| <b>Transportation</b>       |                          |                        |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |
| Aegis Logistics Ltd         | BUY                      | 221                    | 190                            | 225                                   | 1.7                     | 03-Aug-20          | 7,388           | 8.2      | 11.8  | -25.5       | 43.9   | 27.0   | 16.1  | 17.5    | 21.8  | 16.8          | 12.3  |
| Allcargo Global Logistics   | SELL                     | 121                    | 120                            | 110                                   | (9.3)                   | 21-Sep-20          | 2,984           | 5.9      | 10.0  | -24.4       | 69.5   | 20.6   | 12.0  | 5.6     | 9.0   | 6.0           | 4.9   |
| VRL Logistics Ltd           | BUY                      | 161                    | 161                            | 190                                   | 17.7                    | 24-Sep-20          | 1,472           | 4.2      | 10.6  | -58.0       | 152.4  | 38.4   | 15.2  | 4.9     | 11.6  | 5.8           | 4.0   |
| <b>Others</b>               |                          |                        |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |
| Central Depository Services | SELL                     | 472                    | 486                            | 430                                   | (8.9)                   | 30-Sep-20          | 4,958           | 15.0     | 15.8  | 47.1        | 5.3    | 31.5   | 30.8  | 19.0    | 17.6  | 30.3          | 27.9  |
| Essel Propack Ltd           | ADD                      | 252                    | 205                            | 216                                   | (14.1)                  | 31-Jul-20          | 7,897           | 7.2      | 9.3   | 9.1         | 29.2   | 34.9   | 22.0  | 12.4    | 15.0  | 13.0          | 11.6  |
| JK Paper Ltd                | REDUCE                   | 91                     | 94                             | 98                                    | 7.3                     | 04-Aug-20          | 1,625           | 9.9      | 18.0  | -62.9       | 81.8   | 9.2    | 5.2   | 7.0     | 11.9  | 6.2           | 4.3   |
| Mahindra Holidays & Resorts | BUY                      | 168                    | 158                            | 208                                   | 23.8                    | 03-Aug-20          | 2,235           | 3.9      | 6.0   | -43.5       | 53.8   | 43.1   | 26.3  | 25.5    | 29.8  | 16.0          | 11.2  |
| Radico Khaitan Ltd          | ADD                      | 420                    | 419                            | 450                                   | 7.1                     | 23-Sep-20          | 5,586           | 16.6     | 21.1  | -2.4        | 27.1   | 25.3   | 19.9  | 13.7    | 15.3  | 15.3          | 12.5  |
| VIP Industries Ltd          | REDUCE                   | 291                    | 291                            | 280                                   | (3.8)                   | 26-Aug-20          | 4,131           | 9.5      | 11.2  | -15.9       | 17.9   | 30.6   | 26.0  | 15.6    | 16.5  | 13.9          | 11.9  |
| Welspun Corp Ltd            | REDUCE                   | 115                    | 108                            | 110                                   | (3.9)                   | 03-Sep-20          | 3,034           | 10.3     | 11.3  | -57.8       | 9.7    | 11.1   | 9.6   | 7.8     | 8.1   | 4.1           | 2.9   |

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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**NM Not meaningful**

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- BUY** – We expect the stock to deliver more than 15% returns over the next 12 months
- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
- REDUCE** – We expect the stock to deliver -5% - +5% returns over the next 12 months
- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
- NR** – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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- NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable
- NM** – **Not Meaningful.** The information is not meaningful and is therefore excluded.
- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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