

# Stock Recommendations

MAY 11, 2020

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Name of the Company	Latest Reco <sup>^</sup>	Price as on 11-May (Rs)	Price as on latest Report (Rs)	Latest Price target <sup>^</sup> (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
<b>Building Material</b>																	
Century Plyboards (India) Ltd	ADD	110	169	184	68.0	05-Feb-20	24,328	8.2	9.3	22.4	13.4	13.4	11.8	17.4	17.1	8.0	7.5
Finolex Industries	BUY	360	424	514	42.9	16-Apr-20	44,609	30.0	29.1	6.4	-3.0	12.0	12.4	14.1	12.6	6.2	5.5
Greenply Industries Ltd	BUY	87	85	124	42.4	09-Apr-20	10,511	6.7	6.6	3.1	-1.5	13.0	13.2	21.8	17.9	7.9	7.2
Kajaria Ceramics Ltd	ADD	332	545	587	76.7	12-Feb-20	52,795	16.6	17.4	13.7	4.8	20.0	19.1	16.0	15.0	11.8	10.3
Supreme Industries Ltd	ADD	974	1,072	1,160	19.1	24-Apr-20	1,23,647	38.0	34.2	7.6	-10.0	25.6	28.5	21.0	16.9	15.4	15.2
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,565	1,778	1,700	8.6	01-Feb-20	1,47,617	53.2	66.1	-1.8	24.2	29.4	23.7	12.8	14.1	22.7	17.3
Engineers India Ltd	BUY	61	58	82	34.1	26-Mar-20	38,641	6.9	7.9	16.9	14.5	8.9	7.7	18.9	20.3	1.8	1.3
Praj Industries Ltd	REDUCE	56	56	58	3.2	11-May-20	10,285	3.4	2.7	-8.1	-20.6	16.5	20.8	8.3	6.7	10.0	10.3
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	378	215	285	(24.6)	24-Mar-20	12,094	32.9	24.2	-8.9	-26.4	11.5	15.6	16.1	10.8	8.3	10.0
GHCL Ltd	BUY	98	101	135	37.6	18-Mar-20	9,496	37.7	33.7	5.3	-10.6	2.6	2.9	16.7	13.2	3.2	3.2
<b>Construction</b>																	
KNR Construction	BUY	188	196	226	20.2	01-Apr-20	26,421	17.2	16.3	-8.0	-5.2	10.9	11.5	18.5	15.7	4.2	3.8
NCC Ltd	BUY	24	51	69	193.6	10-Feb-20	14,116	6.5	5.4	-30.9	-16.9	3.6	4.4	8.0	6.2	1.3	1.3
NBCC (India) Ltd	ADD	18	19	21	16.7	08-May-20	32,400	1.2	1.1	-42.9	-8.3	15.0	16.4	13.3	11.4	16.4	15.1
PNC Infratech Ltd	BUY	104	123	175	68.3	23-Apr-20	26,676	13.5	14.9	43.6	10.4	7.7	7.0	14.8	14.0	2.2	2.3
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	ADD	1,072	1,509	1,595	48.8	01-Feb-20	33,666	45.4	59.8	50.3	31.7	23.6	17.9	13.5	15.5	12.1	9.1
Bajaj Electricals Ltd	ADD	362	267	285	(21.2)	07-Apr-20	36,837	0.1	3.7	-99.3	3600.0	3,615.0	97.7	0.1	3.0	21.5	20.9
Blue Star Ltd	REDUCE	474	836	854	80.2	01-Feb-20	45,172	16.5	23.3	31.0	41.2	28.7	20.3	16.1	21.1	15.5	12.0
<b>Information Technology</b>																	
KPIT Technologies	BUY	50	99	113	124.0	31-Jan-20	9,964	5.5	8.1	175.0	47.3	9.2	6.2	14.9	19.5	1.9	1.3
NIIT Technologies	REDUCE	1,448	1,188	1,140	(21.3)	06-May-20	84,911	75.6	75.1	17.2	-0.7	19.2	19.3	21.1	18.4	10.1	10.0
Persistent Systems	ADD	529	503	536	1.4	07-May-20	41,830	44.5	42.1	-3.3	-5.4	11.9	12.6	14.4	12.4	5.6	5.2
Qess Corp Ltd	ADD	177	620	690	289.3	31-Jan-20	25,701	18.0	26.1	3.4	45.0	9.8	6.8	9.1	11.7	3.8	2.9

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	ADD	124	134	145	16.6	05-May-20	33,140	12.8	10.3	-30.4	-19.5	9.7	12.1	10.4	8.1	3.8	4.5
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	57	153	161	182.5	21-Jan-20	8,493	(28.3)	24.0	NM	-184.8	(2.0)	2.4	NM	11.2	30.3	5.7
Gujarat Gas	BUY	253	230	269	6.5	08-Apr-20	1,73,858	16.7	13.0	173.8	-22.2	15.1	19.4	41.3	24.7	11.9	11.3
MRPL	ADD	29	43	46	60.3	06-Feb-20	50,282	(9.4)	5.2	NM	-155.3	(3.1)	5.5	(18.3)	10.8	(43.0)	5.8
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,884	2,035	2,160	14.6	27-Mar-20	87,983	51.3	54.6	12.0	6.4	36.7	34.5	17.9	17.5	22.5	20.3
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	181	144	205	13.3	08-Apr-20	60,454	9.8	10.5	28.9	7.1	18.5	17.2	25.1	24.3	12.1	11.4
Allcargo Global Logistics	BUY	68	72	100	48.1	29-Apr-20	16,605	9.2	8.9	-5.2	-3.3	7.3	7.6	9.3	8.6	3.7	2.9
VRL Logistics Ltd	BUY	154	169	240	55.9	21-Apr-20	14,040	12.2	11.3	31.2	-7.4	12.6	13.6	14.6	12.8	4.5	4.2
<b>Others</b>																	
Central Depository Services	BUY	217	208	255	17.5	30-Mar-20	22,796	9.6	11.5	-11.9	19.8	22.6	18.9	13.7	14.8	18.5	13.5
Essel Propack Ltd	ADD	175	174	180	3.1	13-Apr-20	54,824	6.2	8.2	1.6	32.3	28.2	21.3	12.0	14.4	10.7	9.3
JK Paper Ltd	BUY	96	94	130	35.8	15-Apr-20	17,035	22.5	24.1	-5.9	7.1	4.3	4.0	16.8	15.9	3.4	3.5
Mahindra Holidays & Resorts	BUY	151	225	286	89.5	05-Feb-20	20,070	6.0	6.3	25.0	5.0	25.2	24.0	26.3	26.0	8.1	6.2
Radico Khaitan Ltd	BUY	304	243	347	14.3	25-Mar-20	40,385	17.1	18.9	21.3	10.5	17.8	16.1	16.1	15.4	11.1	10.2
VIP Industries Ltd	ADD	224	226	320	43.0	20-Mar-20	31,780	10.8	12.2	3.8	13.0	20.7	18.3	20.3	20.4	10.0	8.8
Welspun Corp Ltd	BUY	61	79	145	138.7	19-Mar-20	16,099	25.7	24.3	NM	-5.4	2.4	2.5	23.3	17.7	1.1	0.6

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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