

# Stock Recommendations

MAY 12, 2020

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Name of the Company	Latest Reco <sup>^</sup>	Price as on 12-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	107	169	184	72.8	05-Feb-20	23,661	8.2	9.3	22.4	13.4	13.0	11.5	17.4	17.1	7.8	7.3
Finolx Industries	BUY	365	424	514	40.8	16-Apr-20	45,272	30.0	29.1	6.4	-3.0	12.2	12.5	14.1	12.6	6.3	5.6
Greenply Industries Ltd	BUY	87	85	124	42.5	09-Apr-20	10,499	6.7	6.6	3.1	-1.5	13.0	13.2	21.8	17.9	7.9	7.2
Kajaria Ceramics Ltd	ADD	325	545	587	80.5	12-Feb-20	51,691	16.6	17.4	13.7	4.8	19.6	18.7	16.0	15.0	11.5	10.1
Supreme Industries Ltd	ADD	939	1,072	1,160	23.5	24-Apr-20	1,19,253	38.0	34.2	7.6	-10.0	24.7	27.5	21.0	16.9	14.8	14.7
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,669	1,778	1,700	1.9	01-Feb-20	1,57,387	53.2	66.1	-1.8	24.2	31.4	25.2	12.8	14.1	24.2	18.5
Engineers India Ltd	BUY	60	58	82	36.8	26-Mar-20	37,882	6.9	7.9	16.9	14.5	8.7	7.6	18.9	20.3	1.6	1.2
Praj Industries Ltd	REDUCE	55	56	58	6.3	11-May-20	9,983	3.4	2.7	-8.1	-20.6	16.0	20.2	8.3	6.7	9.5	9.8
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	376	215	285	(24.1)	24-Mar-20	12,018	32.9	24.2	-8.9	-26.4	11.4	15.5	16.1	10.8	8.2	9.9
GHCL Ltd	BUY	96	101	135	40.6	18-Mar-20	9,293	37.7	33.7	5.3	-10.6	2.5	2.8	16.7	13.2	3.1	3.2
<b>Construction</b>																	
KNR Construction	BUY	184	196	226	22.8	01-Apr-20	25,852	17.2	16.3	-8.0	-5.2	10.7	11.3	18.5	15.7	4.1	3.7
NCC Ltd	BUY	23	51	69	196.1	10-Feb-20	13,996	6.5	5.4	-30.9	-16.9	3.6	4.3	8.0	6.2	1.3	1.3
NBCC (India) Ltd	ADD	18	19	21	18.6	08-May-20	31,860	1.2	1.1	-42.9	-8.3	14.8	16.1	13.3	11.4	15.9	14.5
PNC Infratech Ltd	BUY	106	123	175	65.9	23-Apr-20	27,061	13.5	14.9	43.6	10.4	7.8	7.1	14.8	14.0	2.2	2.4
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	ADD	1,065	1,509	1,595	49.7	01-Feb-20	33,454	45.4	59.8	50.3	31.7	23.5	17.8	13.5	15.5	12.0	9.1
Bajaj Electricals Ltd	ADD	359	267	285	(20.5)	07-Apr-20	36,546	0.1	3.7	-99.3	3600.0	3,586.5	96.9	0.1	3.0	21.3	20.7
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	124.9	31-Jan-20	9,924	5.5	8.1	175.0	47.3	9.1	6.2	14.9	19.5	1.9	1.3
NIIT Technologies	REDUCE	1,425	1,188	1,140	(20.0)	06-May-20	83,594	75.6	75.1	17.2	-0.7	18.9	19.0	21.1	18.4	9.9	9.8
Persistent Systems	ADD	523	503	536	2.5	07-May-20	41,379	44.5	42.1	-3.3	-5.4	11.8	12.4	14.4	12.4	5.5	5.1
Qess Corp Ltd	ADD	172	620	690	300.1	31-Jan-20	25,005	18.0	26.1	3.4	45.0	9.6	6.6	9.1	11.7	3.7	2.8

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	ADD	122	134	145	19.1	05-May-20	32,434	12.8	10.3	-30.4	-19.5	9.5	11.8	10.4	8.1	3.6	4.2
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	57	153	161	184.0	21-Jan-20	8,448	(28.3)	24.0	NM	-184.8	(2.0)	2.4	NM	11.2	30.3	5.7
Gujarat Gas	BUY	246	230	269	9.3	08-Apr-20	1,69,282	16.7	13.0	173.8	-22.2	14.7	18.9	41.3	24.7	11.6	11.0
MRPL	ADD	28	43	46	65.5	06-Feb-20	48,706	(9.4)	5.2	NM	-155.3	(3.0)	5.3	(18.3)	10.8	(42.7)	5.7
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,843	2,035	2,160	17.2	27-Mar-20	86,052	51.3	54.6	12.0	6.4	35.9	33.7	17.9	17.5	22.0	19.8
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	170	144	205	20.7	08-Apr-20	56,730	9.8	10.5	28.9	7.1	17.3	16.2	25.1	24.3	11.4	10.7
Allcargo Global Logistics	BUY	66	72	100	50.8	29-Apr-20	16,310	9.2	8.9	-5.2	-3.3	7.2	7.4	9.3	8.6	3.7	2.8
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	17.6	30-Mar-20	22,764	9.6	11.5	-11.9	19.8	22.6	18.9	13.7	14.8	18.4	13.4
Essel Propack Ltd	ADD	171	174	180	5.5	13-Apr-20	53,584	6.2	8.2	1.6	32.3	27.5	20.8	12.0	14.4	10.4	9.1
JK Paper Ltd	BUY	96	94	130	35.6	15-Apr-20	17,070	22.5	24.1	-5.9	7.1	4.3	4.0	16.8	15.9	3.4	3.5
Mahindra Holidays & Resorts	BUY	149	148	208	39.5	12-May-20	19,837	6.9	3.9	43.8	-43.5	21.6	38.2	38.7	25.5	10.8	14.1
Radico Khaitan Ltd	BUY	299	243	347	16.1	25-Mar-20	39,767	17.1	18.9	21.3	10.5	17.5	15.8	16.1	15.4	10.9	10.0
VIP Industries Ltd	ADD	225	226	320	42.3	20-Mar-20	31,943	10.8	12.2	3.8	13.0	20.8	18.4	20.3	20.4	10.1	8.8
Welspun Corp Ltd	BUY	61	79	145	137.3	19-Mar-20	16,192	25.7	24.3	NM	-5.4%	2.4	2.5	23.3	17.7	1.1	0.7

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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