

Stock Recommendations

SEPTEMBER 15, 2020

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Name of the Company	Latest Reco [^]	Price as on 15-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	183	132	142	(22.5)	17-Aug-20	4,069	4.5	8.9	-40.0%	97.8%	40.7	14.8	9.0	15.9	19.2	12.3	
Finolex Industries	BUY	536	453	536	0.1	11-Aug-20	6,641	21.8	28.2	-16.5%	29.4%	24.6	16.1	13.5	16.0	14.7	11.5	
Greenply Industries Ltd	BUY	96	86	107	11.7	18-Aug-20	1,156	4.0	7.1	-49.4%	77.5%	24.0	12.1	12.2	18.9	11.8	7.7	
Kajaria Ceramics Ltd	ADD	523	414	440	(15.8)	12-Aug-20	8,306	9.2	15.2	-42.9%	65.2%	56.8	27.2	8.3	12.5	27.5	18.4	
Supreme Industries Ltd	REDUCE	1,402	1,365	1,300	(7.2)	10-Sep-20	17,800	31.8	40.2	-13.6%	26.4%	44.1	34.0	18.0	20.2	23.7	19.3	
Capital Goods & Engineering																		
AIA Engineering	REDUCE	1,828	1,602	1,649	(9.8)	12-Aug-20	17,238	58.9	71.7	-5.9%	21.7%	31.0	22.3	13.4	14.3	24.9	19.4	
Engineers India Ltd	BUY	70	68	86	23.6	17-Aug-20	4,398	7.0	7.6	2.9%	8.6%	9.9	8.9	18.6	19.1	2.3	1.9	
Praj Industries Ltd	BUY	73	67	79	8.6	17-Aug-20	1,331	2.9	4.6	-19.4%	58.6%	25.1	14.6	7.1	11.0	17.4	9.3	
Chemicals																		
Balaji Amines Ltd	REDUCE	876	672	655	(25.2)	14-Aug-20	2,803	43.5	54.7	34.7%	25.7%	20.1	12.3	18.0	18.6	13.0	10.1	
GHCL Ltd	SELL	170	152	140	(17.8)	27-Jul-20	1,648	22.1	30.2	-47.0%	36.7%	7.7	5.0	9.0	11.1	5.0	4.0	
Construction																		
KNR Construction	ADD	266	257	270	1.6	20-Aug-20	3,732	12.4	23.7	-22.5%	91.1%	21.4	10.8	10.2	17.0	6.8	4.4	
NCC Ltd	ADD	34	32	34	(0.1)	01-Jun-20	2,045	2.2	4.2	-65.1%	90.9%	15.5	7.6	2.6	4.8	2.8	2.4	
NBCC (India) Ltd	REDUCE	27	27	26	(2.3)	09-Jul-20	4,788	1.3	2.2	225.0%	69.2%	20.5	12.3	15.0	21.6	26.3	5.2	
PNC Infratech Ltd	BUY	171	169	200	17.0	31-Aug-20	4,384	12.5	19.4	-30.2%	55.2%	13.9	8.7	11.6	15.5	4.8	3.0	
Consumer Durables																		
Amber Enterprises Ltd	REDUCE	2,065	1,713	1,762	(14.7)	11-Aug-20	6,483	28.4	76.6	-7.2%	169.7%	72.7	22.4	7.6	18.0	28.3	15.4	
Bajaj Electricals Ltd	ADD	500	437	461	(7.7)	21-Aug-20	5,090	3.1	20.7	-487.5%	567.7%	161.1	21.1	2.7	15.8	31.8	13.5	
Blue Star Ltd	REDUCE	695	498	473	(31.9)	10-Aug-20	6,619	3.4	18.4	-68.2%	441.2%	204.3	27.1	3.8	18.8	57.5	20.8	
Information Technology																		
KPIT Technologies	ADD	99	68	74	(25.3)	05-Aug-20	1,955	4.5	6.2	-18.2%	37.8%	22.0	11.0	11.1	13.8	4.7	3.8	
NIIT Technologies (Coforge)	SELL	2,131	1,767	1,544	(27.5)	29-Jul-20	12,498	75.1	93.6	-3.7%	24.6%	28.4	18.9	19.4	21.1	14.8	11.9	
Persistent Systems	SELL	1,171	859	726	(38.0)	28-Jul-20	9,265	45.5	53.8	2.2%	18.2%	25.7	16.0	13.8	14.7	13.6	11.3	
Qess Corp Ltd	SELL	438	343	290	(33.8)	30-Jul-20	6,355	10.9	24.2	-136.2%	122.0%	40.2	14.2	6.8	13.4	11.4	7.6	

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								FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Metals & Mining																	
MOIL Ltd	SELL	148	150	140	(5.4)	25-Aug-20	3,943	5.3	9.0	-49.5%	69.8%	27.9	16.7	6.4	7.6	13.9	8.9
Oil & Gas																	
Chennai Petroleum Corp	ADD	78	87	96	23.4	28-Jul-20	1,159	(42.8)	19.3	-69.0%	-145.1%	(1.8)	4.5	NM	34.8	45.6	8.4
Gujarat Gas	ADD	305	308	342	12.1	06-Aug-20	20,998	12.0	17.1	-31.0%	42.5%	25.4	18.0	22.1	25.4	14.3	10.6
MRPL	ADD	30	35	39	31.5	06-Aug-20	5,195	(6.1)	9.2	-68.1%	-250.8%	(4.9)	3.8	(16.8)	24.4	19.4	4.6
Paints																	
Akzo Nobel India Ltd	REDUCE	2,158	2,006	1,960	(9.2)	14-Aug-20	10,079	28.2	54.5	-46.9%	93.3%	76.5	36.8	9.1	16.1	39.5	22.8
Pharmaceuticals																	
Suven Pharmaceuticals	ADD	773	652	735	(4.9)	19-Aug-20	9,817	31.8	39.1	18.2%	23.0%	24.3	16.7	30.8	27.7	20.7	16.2
Transportation																	
Aegis Logistics Ltd	BUY	248	190	225	(9.2)	03-Aug-20	8,273	8.2	11.8	-25.5%	43.9%	30.2	16.1	17.5	21.8	18.8	13.8
Allcargo Global Logistics	SELL	123	119	110	(10.6)	07-Sep-20	3,027	5.9	10.0	-24.4%	69.5%	20.9	11.9	5.6	9.0	6.1	5.0
VRL Logistics Ltd	BUY	162	151	190	17.3	18-Aug-20	1,477	4.2	10.6	-58.0%	152.4%	38.6	14.2	4.9	11.6	5.8	4.0
Others																	
Central Depository Services	SELL	487	360	325	(33.3)	29-Jul-20	5,118	14.6	13.9	43.1%	-4.8%	33.4	25.9	18.5	15.9	31.8	27.6
Essel Propack Ltd	ADD	291	205	216	(25.8)	31-Jul-20	9,144	7.2	9.3	9.1%	29.2%	40.4	22.0	12.4	15.0	15.1	13.5
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	185	158	208	12.4	03-Aug-20	2,462	3.9	6.0	-43.5%	53.8%	47.5	26.3	25.5	29.8	17.7	12.5
Radico Khaitan Ltd	REDUCE	443	394	401	(9.6)	27-Jul-20	5,898	16.6	21.1	-2.4%	27.1%	26.7	18.7	13.7	15.3	16.2	13.2
VIP Industries Ltd	REDUCE	314	291	280	(10.8)	26-Aug-20	4,458	9.5	11.2	-15.9%	17.9%	33.0	26.0	15.6	16.5	15.1	13.0
Welspun Corp Ltd	REDUCE	108	108	110	1.8	03-Sep-20	2,863	10.3	11.3	-57.8%	9.7%	10.5	9.6	7.8	8.1	3.8	2.6

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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