

# Stock Recommendations

SEPTEMBER 16, 2020

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 16-Sep (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	182	132	142	(21.8)	17-Aug-20	4,035	4.5	8.9	-40.0%	97.8%	40.4	14.8	9.0	15.9	19.1	12.3
Finolex Industries	BUY	530	453	536	1.1	11-Aug-20	6,572	21.8	28.2	-16.5%	29.4%	24.3	16.1	13.5	16.0	14.5	11.4
Greenply Industries Ltd	BUY	95	86	107	12.3	18-Aug-20	1,150	4.0	7.1	-49.4%	77.5%	23.8	12.1	12.2	18.9	11.7	7.6
Kajaria Ceramics Ltd	ADD	524	414	440	(16.0)	12-Aug-20	8,329	9.2	15.2	-42.9%	65.2%	57.0	27.2	8.3	12.5	27.6	18.4
Supreme Industries Ltd	REDUCE	1,411	1,365	1,300	(7.9)	10-Sep-20	17,924	31.8	40.2	-13.6%	26.4%	44.4	34.0	18.0	20.2	23.9	19.4
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,807	1,602	1,649	(8.7)	12-Aug-20	17,040	58.9	71.7	-5.9%	21.7%	30.7	22.3	13.4	14.3	24.6	19.2
Engineers India Ltd	BUY	69	68	86	25.5	17-Aug-20	4,332	7.0	7.6	2.9%	8.6%	9.8	8.9	18.6	19.1	2.1	1.7
Praj Industries Ltd	BUY	75	67	79	5.1	17-Aug-20	1,375	2.9	4.6	-19.4%	58.6%	25.9	14.6	7.1	11.0	18.1	9.7
<b>Chemicals</b>																	
Balaji Amines Ltd	REDUCE	860	672	655	(23.8)	14-Aug-20	2,751	43.5	54.7	34.7%	25.7%	19.8	12.3	18.0	18.6	12.8	10.0
GHCL Ltd	SELL	170	152	140	(17.7)	27-Jul-20	1,647	22.1	30.2	-47.0%	36.7%	7.7	5.0	9.0	11.1	5.0	4.0
<b>Construction</b>																	
KNR Construction	ADD	264	257	270	2.1	20-Aug-20	3,716	12.4	23.7	-22.5%	91.1%	21.3	10.8	10.2	17.0	6.7	4.4
NCC Ltd	ADD	34	32	34	1.2	01-Jun-20	2,018	2.2	4.2	-65.1%	90.9%	15.3	7.6	2.6	4.8	2.7	2.4
NBCC (India) Ltd	REDUCE	26	26	25	(5.5)	16-Sep-20	4,761	1.2	2.1	200.0%	75.0%	22.0	12.4	13.3	20.6	46.5	6.3
PNC Infratech Ltd	BUY	172	169	200	16.6	31-Aug-20	4,400	12.5	19.4	-30.2%	55.2%	13.9	8.7	11.6	15.5	4.8	3.0
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	REDUCE	2,020	1,713	1,762	(12.8)	11-Aug-20	6,343	28.4	76.6	-7.2%	169.7%	71.1	22.4	7.6	18.0	27.7	15.1
Bajaj Electricals Ltd	ADD	511	437	461	(9.8)	21-Aug-20	5,208	3.1	20.7	-487.5%	567.7%	164.9	21.1	2.7	15.8	32.5	13.8
Blue Star Ltd	REDUCE	674	498	473	(29.9)	10-Aug-20	6,427	3.4	18.4	-68.2%	441.2%	198.3	27.1	3.8	18.8	55.9	20.1
<b>Information Technology</b>																	
KPIT Technologies	ADD	98	68	74	(24.1)	05-Aug-20	1,927	4.5	6.2	-18.2%	37.8%	21.7	11.0	11.1	13.8	4.6	3.7
NIIT Technologies (Coforge)	SELL	2,186	1,767	1,544	(29.4)	29-Jul-20	12,822	75.1	93.6	-3.7%	24.6%	29.1	18.9	19.4	21.1	15.2	12.3
Persistent Systems	SELL	1,162	859	726	(37.5)	28-Jul-20	9,194	45.5	53.8	2.2%	18.2%	25.5	16.0	13.8	14.7	13.5	11.2
Qess Corp Ltd	SELL	446	343	290	(35.0)	30-Jul-20	6,469	10.9	24.2	-136.2%	122.0%	40.9	14.2	6.8	13.4	11.6	7.7

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								FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	SELL	147	150	140	(4.9)	25-Aug-20	3,923	5.3	9.0	-49.5%	69.8%	27.8	16.7	6.4	7.6	13.8	8.9
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	79	87	96	21.5	28-Jul-20	1,177	(42.8)	19.3	-69.0%	-145.1%	(1.8)	4.5	NM	34.8	45.7	8.4
Gujarat Gas	ADD	304	308	342	12.4	06-Aug-20	20,943	12.0	17.1	-31.0%	42.5%	25.4	18.0	22.1	25.4	14.3	10.5
MRPL	ADD	29	35	39	32.7	06-Aug-20	5,151	(6.1)	9.2	-68.1%	-250.8%	(4.8)	3.8	(16.8)	24.4	19.4	4.6
<b>Paints</b>																	
Akzo Nobel India Ltd	REDUCE	2,124	2,006	1,960	(7.7)	14-Aug-20	9,917	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	747	652	735	(1.6)	19-Aug-20	9,486	31.8	39.1	18.2%	23.0%	23.5	16.7	30.8	27.7	19.9	15.6
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	258	190	225	(12.9)	03-Aug-20	8,624	8.2	11.8	-25.5%	43.9%	31.5	16.1	17.5	21.8	19.6	14.4
Allcargo Global Logistics	SELL	125	119	110	(12.2)	07-Sep-20	3,082	5.9	10.0	-24.4%	69.5%	21.2	11.9	5.6	9.0	6.2	5.1
VRL Logistics Ltd	BUY	167	151	190	13.7	18-Aug-20	1,524	4.2	10.6	-58.0%	152.4%	39.8	14.2	4.9	11.6	6.0	4.2
<b>Others</b>																	
Central Depository Services	SELL	486	360	325	(33.2)	29-Jul-20	5,106	14.6	13.9	43.1%	-4.8%	33.3	25.9	18.5	15.9	31.7	27.5
Essel Propack Ltd	ADD	282	205	216	(23.5)	31-Jul-20	8,869	7.2	9.3	9.1%	29.2%	39.2	22.0	12.4	15.0	14.6	13.1
JK Paper Ltd	REDUCE	95	94	98	2.8	04-Aug-20	1,696	9.9	18.0	-62.9%	81.8%	9.6	5.2	7.0	11.9	6.3	4.4
Mahindra Holidays & Resorts	BUY	188	158	208	10.8	03-Aug-20	2,498	3.9	6.0	-43.5%	53.8%	48.2	26.3	25.5	29.8	18.0	12.7
Radico Khaitan Ltd	REDUCE	470	394	401	(14.6)	27-Jul-20	6,246	16.6	21.1	-2.4%	27.1%	28.3	18.7	13.7	15.3	17.1	14.0
VIP Industries Ltd	REDUCE	326	291	280	(14.0)	26-Aug-20	4,624	9.5	11.2	-15.9%	17.9%	34.3	26.0	15.6	16.5	15.7	13.6
Welspun Corp Ltd	REDUCE	109	108	110	1.3	03-Sep-20	2,877	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

<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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