

Stock Recommendations

SEPTEMBER 17, 2020

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Name of the Company	Latest Reco [^]	Price	Price as	Latest	Upside/	Latest	Mkt Cap (Rs Cr)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)		
		as on 17-Sep (Rs)	on latest Report (Rs)	Price target [^] (Rs)	(Down-side) (%)	Report Date		FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	
Building Material																		
Century Plyboards (India) Ltd	ADD	183	132	142	(22.4)	17-Aug-20	4,064	4.5	8.9	-40.0%	97.8%	40.6	14.8	9.0	15.9	19.2	12.3	
Finolex Industries	BUY	538	453	536	(0.4)	11-Aug-20	6,671	21.8	28.2	-16.5%	29.4%	24.7	16.1	13.5	16.0	14.8	11.6	
Greenply Industries Ltd	BUY	92	86	107	16.4	18-Aug-20	1,110	4.0	7.1	-49.4%	77.5%	23.0	12.1	12.2	18.9	11.3	7.4	
Kajaria Ceramics Ltd	ADD	522	414	440	(15.8)	12-Aug-20	8,304	9.2	15.2	-42.9%	65.2%	56.8	27.2	8.3	12.5	27.5	18.4	
Supreme Industries Ltd	REDUCE	1,416	1,365	1,300	(8.2)	10-Sep-20	17,986	31.8	40.2	-13.6%	26.4%	44.5	34.0	18.0	20.2	23.9	19.5	
Capital Goods & Engineering																		
AIA Engineering	REDUCE	1,763	1,602	1,649	(6.5)	12-Aug-20	16,628	58.9	71.7	-5.9%	21.7%	29.9	22.3	13.4	14.3	24.0	18.7	
Engineers India Ltd	BUY	70	68	86	23.7	17-Aug-20	4,395	7.0	7.6	2.9%	8.6%	9.9	8.9	18.6	19.1	2.3	1.9	
Praj Industries Ltd	BUY	77	67	79	2.7	17-Aug-20	1,407	2.9	4.6	-19.4%	58.6%	26.5	14.6	7.1	11.0	18.5	10.0	
Chemicals																		
Balaji Amines Ltd	REDUCE	869	672	655	(24.6)	14-Aug-20	2,780	43.5	54.7	34.7%	25.7%	20.0	12.3	18.0	18.6	12.9	10.1	
GHCL Ltd	SELL	169	152	140	(17.0)	27-Jul-20	1,632	22.1	30.2	-47.0%	36.7%	7.6	5.0	9.0	11.1	5.0	4.0	
Construction																		
KNR Construction	ADD	266	257	270	1.7	20-Aug-20	3,730	12.4	23.7	-22.5%	91.1%	21.4	10.8	10.2	17.0	6.8	4.4	
NCC Ltd	ADD	33	32	34	1.6	01-Jun-20	2,009	2.2	4.2	-65.1%	90.9%	15.2	7.6	2.6	4.8	2.7	2.4	
NBCC (India) Ltd	REDUCE	26	26	25	(3.7)	16-Sep-20	4,671	1.2	2.1	200.0%	75.0%	21.6	12.4	13.3	20.6	44.9	6.0	
PNC Infratech Ltd	BUY	171	169	200	16.7	31-Aug-20	4,398	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	1,980	1,713	1,762	(11.0)	11-Aug-20	6,216	28.4	76.6	-7.2%	169.7%	69.7	22.4	7.6	18.0	27.1	14.8	
Bajaj Electricals Ltd	ADD	506	437	461	(8.8)	21-Aug-20	5,153	3.1	20.7	-487.5%	567.7%	163.1	21.1	2.7	15.8	32.2	13.7	
Blue Star Ltd	REDUCE	656	498	473	(27.9)	10-Aug-20	6,255	3.4	18.4	-68.2%	441.2%	193.1	27.1	3.8	18.8	54.4	19.6	
Information Technology																		
KPIT Technologies	ADD	104	68	74	(29.1)	05-Aug-20	2,060	4.5	6.2	-18.2%	37.8%	23.2	11.0	11.1	13.8	5.1	4.1	
NIIT Technologies (Coforge)	SELL	2,256	1,767	1,544	(31.6)	29-Jul-20	13,231	75.1	93.6	-3.7%	24.6%	30.0	18.9	19.4	21.1	15.7	12.7	
Persistent Systems	SELL	1,175	859	726	(38.2)	28-Jul-20	9,296	45.5	53.8	2.2%	18.2%	25.8	16.0	13.8	14.7	13.7	11.4	
Qess Corp Ltd	SELL	433	343	290	(33.1)	30-Jul-20	6,283	10.9	24.2	-136.2%	122.0%	39.8	14.2	6.8	13.4	11.3	7.5	

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								FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Metals & Mining																	
MOIL Ltd	SELL	147	150	140	(4.9)	25-Aug-20	3,920	5.3	9.0	-49.5%	69.8%	27.8	16.7	6.4	7.6	13.8	8.9
Oil & Gas																	
Chennai Petroleum Corp	ADD	77	87	96	24.0	28-Jul-20	1,153	(42.8)	19.3	-69.0%	-145.1%	(1.8)	4.5	NM	34.8	45.6	8.4
Gujarat Gas	ADD	306	308	342	11.7	06-Aug-20	21,063	12.0	17.1	-31.0%	42.5%	25.5	18.0	22.1	25.4	14.4	10.6
MRPL	ADD	29	35	39	34.0	06-Aug-20	5,098	(6.1)	9.2	-68.1%	-250.8%	(4.8)	3.8	(16.8)	24.4	19.3	4.6
Paints																	
Akzo Nobel India Ltd	REDUCE	2,115	2,006	1,960	(7.3)	14-Aug-20	9,876	28.2	54.5	-46.9%	93.3%	75.0	36.8	9.1	16.1	38.7	22.2
Pharmaceuticals																	
Suven Pharmaceuticals	ADD	770	652	735	(4.5)	19-Aug-20	9,774	31.8	39.1	18.2%	23.0%	24.2	16.7	30.8	27.7	20.6	16.1
Transportation																	
Aegis Logistics Ltd	BUY	247	190	225	(8.8)	03-Aug-20	8,241	8.2	11.8	-25.5%	43.9%	30.1	16.1	17.5	21.8	18.8	13.8
Allcargo Global Logistics	SELL	119	119	110	(7.6)	07-Sep-20	2,930	5.9	10.0	-24.4%	69.5%	20.2	11.9	5.6	9.0	5.9	4.8
VRL Logistics Ltd	BUY	169	151	190	12.7	18-Aug-20	1,538	4.2	10.6	-58.0%	152.4%	40.1	14.2	4.9	11.6	6.1	4.2
Others																	
Central Depository Services	SELL	474	360	325	(31.4)	29-Jul-20	4,976	14.6	13.9	43.1%	-4.8%	32.5	25.9	18.5	15.9	30.7	26.5
Essel Propack Ltd	ADD	273	205	216	(20.9)	31-Jul-20	8,572	7.2	9.3	9.1%	29.2%	37.9	22.0	12.4	15.0	14.1	12.6
JK Paper Ltd	REDUCE	95	94	98	3.4	04-Aug-20	1,687	9.9	18.0	-62.9%	81.8%	9.6	5.2	7.0	11.9	6.3	4.4
Mahindra Holidays & Resorts	BUY	182	158	208	14.2	03-Aug-20	2,423	3.9	6.0	-43.5%	53.8%	46.7	26.3	25.5	29.8	17.4	12.3
Radico Khaitan Ltd	REDUCE	459	394	401	(12.5)	27-Jul-20	6,098	16.6	21.1	-2.4%	27.1%	27.6	18.7	13.7	15.3	16.7	13.7
VIP Industries Ltd	REDUCE	318	291	280	(11.8)	26-Aug-20	4,509	9.5	11.2	-15.9%	17.9%	33.4	26.0	15.6	16.5	15.3	13.2
Welspun Corp Ltd	REDUCE	111	108	110	(0.5)	03-Sep-20	2,930	10.3	11.3	-57.8%	9.7%	10.7	9.6	7.8	8.1	3.9	2.7

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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FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p>Rusmik Oza Head of Research rusmik.oz@kotak.com +91 22 6218 6441</p>	<p>Arun Agarwal Auto & Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443</p>	<p>Amit Agarwal, CFA Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439</p>	<p>Priyesh Babariya Research Associate priyesh.babariya@kotak.com +91 22 6218 6433</p>
<p>Sanjeev Zarbade Cap. Goods & Cons. Durables sanjeev.zarbade@kotak.com +91 22 6218 6424</p>	<p>Jatin Damania Metals & Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440</p>	<p>Purvi Shah Pharmaceuticals purvi.shah@kotak.com +91 22 6218 6432</p>	<p>K. Kathirvelu Support Executive k.kathirvelu@kotak.com +91 22 6218 6427</p>
<p>Sumit Pokharna Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438</p>	<p>Pankaj Kumar Midcap pankajr.kumar@kotak.com +91 22 6218 6434</p>	<p>Krishna Nain M&A, Corporate actions krishna.nain@kotak.com +91 22 6218 7907</p>	

TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p>Shrikant Chouhan shrikant.chouhan@kotak.com +91 22 6218 5408</p>	<p>Amol Athawale amol.athawale@kotak.com +91 20 6620 3350</p>	<p>Sayed Haider Research Associate sayed.haider@kotak.com +91 22 62185498</p>
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DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

<p>Sahaj Agrawal sahaj.agrawal@kotak.com +91 79 6607 2231</p>	<p>Malay Gandhi malay.gandhi@kotak.com +91 22 6218 6420</p>	<p>Prashanth Lalu prashanth.lalu@kotak.com +91 22 6218 5497</p>	<p>Prasenjit Biswas, CMT, CFTe prasenjit.biswas@kotak.com +91 33 6615 6273</p>
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