

# Stock Recommendations

MAY 18, 2020

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Name of the Company	Latest Reco <sup>^</sup>	Price as on 18-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	105	169	184	75.0	05-Feb-20	23,361	8.2	9.3	22.4	13.4	12.8	11.3	17.4	17.1	7.7	7.3
Finolex Industries	BUY	387	424	514	33.0	16-Apr-20	47,938	30.0	29.1	6.4	-3.0	12.9	13.3	14.1	12.6	6.8	6.1
Greenply Industries Ltd	BUY	88	85	124	41.5	09-Apr-20	10,578	6.7	6.6	3.1	-1.5	13.1	13.3	21.8	17.9	8.0	7.2
Kajaria Ceramics Ltd	ADD	301	545	587	95.2	12-Feb-20	47,796	16.6	17.4	13.7	4.8	18.1	17.3	16.0	15.0	10.6	9.2
Supreme Industries Ltd	ADD	885	1,072	1,160	31.1	24-Apr-20	1,12,401	38.0	34.2	7.6	-10.0	23.3	25.9	21.0	16.9	14.0	13.8
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,587	1,778	1,700	7.1	01-Feb-20	1,49,640	53.2	66.1	-1.8	24.2	29.8	24.0	12.8	14.1	23.0	17.6
Engineers India Ltd	BUY	61	58	82	33.7	26-Mar-20	38,767	6.9	7.9	16.9	14.5	8.9	7.8	18.9	20.3	1.8	1.4
Praj Industries Ltd	REDUCE	55	56	58	5.8	11-May-20	10,028	3.4	2.7	-8.1	-20.6	16.1	20.3	8.3	6.7	9.6	9.9
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	386	215	285	(26.2)	24-Mar-20	12,350	32.9	24.2	-8.9	-26.4	11.7	15.9	16.1	10.8	8.4	10.1
GHCL Ltd	BUY	98	101	135	37.1	18-Mar-20	9,530	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	193	195	226	17.0	18-May-20	27,145	17.2	16.3	-8.0	-5.2	11.2	11.9	15.8	13.1	4.4	4.0
NCC Ltd	BUY	22	51	69	212.9	10-Feb-20	13,245	6.5	5.4	-30.9	-16.9	3.4	4.1	8.0	6.2	1.3	1.2
NBCC (India) Ltd	ADD	18	19	21	18.3	08-May-20	31,950	1.2	1.1	-42.9	-8.3	14.8	16.1	13.3	11.4	16.0	14.6
PNC Infratech Ltd	BUY	104	123	175	67.6	23-Apr-20	26,779	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	1,078	1,509	1,595	48.0	01-Feb-20	33,851	45.4	59.8	50.3	31.7	23.7	18.0	13.5	15.5	12.1	9.2
Bajaj Electricals Ltd	ADD	358	267	285	(20.4)	07-Apr-20	36,490	0.1	3.7	-99.3	3600.0	3,581.0	96.8	0.1	3.0	21.3	20.7
Blue Star Ltd	REDUCE	468	475	456	(2.5)	14-May-20	44,562	13.0	10.3	3.2	-20.8	36.0	45.4	13.8	11.8	20.9	22.6
<b>Information Technology</b>																	
KPIT Technologies	BUY	47	99	113	139.9	31-Jan-20	9,302	5.5	8.1	175.0	47.3	8.6	5.8	14.9	19.5	1.7	1.1
NIIT Technologies	REDUCE	1,345	1,188	1,140	(15.2)	06-May-20	78,890	75.6	75.1	17.2	-0.7	17.8	17.9	21.1	18.4	9.3	9.1
Persistent Systems	ADD	515	503	536	4.0	07-May-20	40,758	44.5	42.1	-3.3	-5.4	11.6	12.2	14.4	12.4	5.4	5.0
Qess Corp Ltd	ADD	170	620	690	305.6	31-Jan-20	24,665	18.0	26.1	3.4	45.0	9.5	6.5	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	124	134	145	16.7	05-May-20	33,087	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	54	153	161	196.8	21-Jan-20	8,083	(28.3)	24.0	NM	-184.8	(1.9)	2.3	NM	11.2	30.1	5.7
Gujarat Gas	BUY	233	230	269	15.7	08-Apr-20	1,59,960	16.7	13.0	173.8	-22.2	13.9	17.9	41.3	24.7	11.0	10.5
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	1,760	2,035	2,160	22.7	27-Mar-20	82,192	51.3	54.6	12.0	6.4	34.3	32.2	17.9	17.5	20.9	18.9
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	167	144	205	22.4	08-Apr-20	55,928	9.8	10.5	28.9	7.1	17.1	15.9	25.1	24.3	11.2	10.5
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	146	169	240	64.1	21-Apr-20	13,338	12.2	11.3	31.2	-7.4	12.0	12.9	14.6	12.8	4.3	3.9
<b>Others</b>																	
Central Depository Services	BUY	218	217	255	17.1	13-May-20	22,869	9.6	11.5	-11.9	19.8	22.7	18.9	13.7	14.8	18.5	13.5
Essel Propack Ltd	ADD	167	174	180	7.7	13-Apr-20	52,485	6.2	8.2	1.6	32.3	27.0	20.4	12.0	14.4	10.2	8.9
JK Paper Ltd	BUY	89	93	110	23.3	15-May-20	15,878	26.7	16.5	11.7	-38.2	3.3	5.4	19.8	11.3	3.2	4.7
Mahindra Holidays & Resorts	BUY	154	148	208	35.5	12-May-20	20,416	6.9	3.9	43.8	-43.5	22.2	39.4	38.7	25.5	11.2	14.5
Radico Khaitan Ltd	BUY	303	243	347	14.5	25-Mar-20	40,299	17.1	18.9	21.3	10.5	17.7	16.0	16.1	15.4	11.1	10.1
VIP Industries Ltd	ADD	216	226	320	47.9	20-Mar-20	30,722	10.8	12.2	3.8	13.0	20.0	17.7	20.3	20.4	9.7	8.4
Welspun Corp Ltd	BUY	57	79	145	152.8	19-Mar-20	15,198	25.7	24.3	NM	-5.4	2.2	2.4	23.3	17.7	1.0	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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