

Stock Recommendations

MAY 20, 2020

Stock Recommendations

| Name of the Company | Latest Reco [^] | Price as on 20-May (Rs) | Price as on latest Report (Rs) | Latest Price target [^] (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 |
| Building Material | | | | | | | | | | | | | | | | | |
| Century Plyboards (India) Ltd | ADD | 105 | 169 | 184 | 75.4 | 05-Feb-20 | 23,306 | 8.2 | 9.3 | 22.4 | 13.4 | 12.8 | 11.3 | 17.4 | 17.1 | 7.7 | 7.3 |
| Finolex Industries | BUY | 390 | 424 | 514 | 31.8 | 16-Apr-20 | 48,360 | 30.0 | 29.1 | 6.4 | -3.0 | 13.0 | 13.4 | 14.1 | 12.6 | 6.9 | 6.2 |
| Greenply Industries Ltd | BUY | 85 | 85 | 124 | 45.9 | 09-Apr-20 | 10,258 | 6.7 | 6.6 | 3.1 | -1.5 | 12.7 | 12.9 | 21.8 | 17.9 | 7.8 | 7.0 |
| Kajaria Ceramics Ltd | ADD | 310 | 545 | 587 | 89.4 | 12-Feb-20 | 49,275 | 16.6 | 17.4 | 13.7 | 4.8 | 18.7 | 17.8 | 16.0 | 15.0 | 10.9 | 9.6 |
| Supreme Industries Ltd | ADD | 916 | 1,072 | 1,160 | 26.7 | 24-Apr-20 | 1,16,294 | 38.0 | 34.2 | 7.6 | -10.0 | 24.1 | 26.8 | 21.0 | 16.9 | 14.5 | 14.3 |
| Capital Goods & Engineering | | | | | | | | | | | | | | | | | |
| AIA Engineering | REDUCE | 1,650 | 1,778 | 1,700 | 3.0 | 01-Feb-20 | 1,55,595 | 53.2 | 66.1 | -1.8 | 24.2 | 31.0 | 25.0 | 12.8 | 14.1 | 23.9 | 18.3 |
| Engineers India Ltd | BUY | 62 | 58 | 82 | 33.1 | 26-Mar-20 | 38,925 | 6.9 | 7.9 | 16.9 | 14.5 | 8.9 | 7.8 | 18.9 | 20.3 | 1.9 | 1.4 |
| Praj Industries Ltd | REDUCE | 54 | 56 | 58 | 7.1 | 11-May-20 | 9,909 | 3.4 | 2.7 | -8.1 | -20.6 | 15.9 | 20.1 | 8.3 | 6.7 | 9.4 | 9.7 |
| Chemicals | | | | | | | | | | | | | | | | | |
| Balaji Amines Ltd | BUY | 381 | 215 | 285 | (25.1) | 24-Mar-20 | 12,178 | 32.9 | 24.2 | -8.9 | -26.4 | 11.6 | 15.7 | 16.1 | 10.8 | 8.3 | 10.0 |
| GHCL Ltd | BUY | 98 | 101 | 135 | 37.3 | 18-Mar-20 | 9,520 | 37.7 | 33.7 | 5.3 | -10.6 | 2.6 | 2.9 | 16.7 | 13.2 | 3.2 | 3.2 |
| Construction | | | | | | | | | | | | | | | | | |
| KNR Construction | BUY | 196 | 195 | 226 | 15.3 | 18-May-20 | 27,538 | 17.2 | 16.3 | -8.0 | -5.2 | 11.4 | 12.0 | 15.8 | 13.1 | 4.5 | 4.1 |
| NCC Ltd | BUY | 22 | 51 | 69 | 217.2 | 10-Feb-20 | 13,065 | 6.5 | 5.4 | -30.9 | -16.9 | 3.3 | 4.0 | 8.0 | 6.2 | 1.2 | 1.2 |
| NBCC (India) Ltd | ADD | 17 | 19 | 21 | 21.0 | 08-May-20 | 31,230 | 1.2 | 1.1 | -42.9 | -8.3 | 14.5 | 15.8 | 13.3 | 11.4 | 15.4 | 13.9 |
| PNC Infratech Ltd | BUY | 104 | 123 | 175 | 68.8 | 23-Apr-20 | 26,599 | 13.5 | 14.9 | 43.6 | 10.4 | 7.7 | 7.0 | 14.8 | 14.0 | 2.2 | 2.3 |
| Consumer Durables | | | | | | | | | | | | | | | | | |
| Amber Enterprises Ltd | ADD | 1,181 | 1,509 | 1,595 | 35.1 | 01-Feb-20 | 37,076 | 45.4 | 59.8 | 50.3 | 31.7 | 26.0 | 19.7 | 13.5 | 15.5 | 13.2 | 10.0 |
| Bajaj Electricals Ltd | ADD | 364 | 267 | 285 | (21.7) | 07-Apr-20 | 37,107 | 0.1 | 3.7 | -99.3 | 3600.0 | 3,641.5 | 98.4 | 0.1 | 3.0 | 21.6 | 21.0 |
| Blue Star Ltd | REDUCE | 467 | 475 | 456 | (2.4) | 14-May-20 | 44,505 | 13.0 | 10.3 | 3.2 | -20.8 | 35.9 | 45.3 | 13.8 | 11.8 | 20.9 | 22.6 |
| Information Technology | | | | | | | | | | | | | | | | | |
| KPIT Technologies | BUY | 43 | 99 | 113 | 162.2 | 31-Jan-20 | 8,512 | 5.5 | 8.1 | 175.0 | 47.3 | 7.8 | 5.3 | 14.9 | 19.5 | 1.4 | 0.9 |
| NIIT Technologies | REDUCE | 1,414 | 1,188 | 1,140 | (19.4) | 06-May-20 | 82,949 | 75.6 | 75.1 | 17.2 | -0.7 | 18.7 | 18.8 | 21.1 | 18.4 | 9.8 | 9.7 |
| Persistent Systems | ADD | 520 | 503 | 536 | 3.1 | 07-May-20 | 41,142 | 44.5 | 42.1 | -3.3 | -5.4 | 11.7 | 12.4 | 14.4 | 12.4 | 5.4 | 5.0 |
| Qess Corp Ltd | ADD | 174 | 620 | 690 | 295.6 | 31-Jan-20 | 25,288 | 18.0 | 26.1 | 3.4 | 45.0 | 9.7 | 6.7 | 9.1 | 11.7 | 3.8 | 2.9 |

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|-----------------------------|--------------------------|-------------------------|--------------------------------|---------------------------------------|-------------------------|--------------------|-----------------|----------|-------|-------------|--------|--------|-------|---------|-------|---------------|-------|
| | | | | | | | | FY20E | FY21E | FY20E | FY21E | FY20E | FY21E | FY20E | FY21E | FY20E | FY21E |
| Metals & Mining | | | | | | | | | | | | | | | | | |
| MOIL Ltd | ADD | 122 | 134 | 145 | 19.3 | 05-May-20 | 32,368 | 12.8 | 10.3 | -30.4 | -19.5 | 9.5 | 11.8 | 10.4 | 8.1 | 3.6 | 4.2 |
| Oil & Gas | | | | | | | | | | | | | | | | | |
| Chennai Petroleum Corp | ADD | 54 | 153 | 161 | 199.0 | 21-Jan-20 | 8,024 | (28.3) | 24.0 | NM | -184.8 | (1.9) | 2.2 | NM | 11.2 | 30.1 | 5.7 |
| Gujarat Gas | BUY | 250 | 230 | 269 | 7.8 | 08-Apr-20 | 1,71,656 | 16.7 | 13.0 | 173.8 | -22.2 | 14.9 | 19.2 | 41.3 | 24.7 | 11.8 | 11.2 |
| MRPL | ADD | 27 | 43 | 46 | 67.6 | 06-Feb-20 | 48,092 | (9.4) | 5.2 | NM | -155.3 | (2.9) | 5.3 | (18.3) | 10.8 | (42.6) | 5.7 |
| Paints | | | | | | | | | | | | | | | | | |
| Akzo Nobel India Ltd | ADD | 1,810 | 2,035 | 2,160 | 19.3 | 27-Mar-20 | 84,541 | 51.3 | 54.6 | 12.0 | 6.4 | 35.3 | 33.2 | 17.9 | 17.5 | 21.6 | 19.5 |
| Transportation | | | | | | | | | | | | | | | | | |
| Aegis Logistics Ltd | BUY | 171 | 144 | 205 | 20.0 | 08-Apr-20 | 57,064 | 9.8 | 10.5 | 28.9 | 7.1 | 17.4 | 16.3 | 25.1 | 24.3 | 11.5 | 10.7 |
| Allcargo Global Logistics | BUY | 66 | 72 | 100 | 51.5 | 29-Apr-20 | 16,236 | 9.2 | 8.9 | -5.2 | -3.3 | 7.2 | 7.4 | 9.3 | 8.6 | 3.6 | 2.8 |
| VRL Logistics Ltd | BUY | 152 | 169 | 240 | 57.9 | 21-Apr-20 | 13,858 | 12.2 | 11.3 | 31.2 | -7.4 | 12.5 | 13.4 | 14.6 | 12.8 | 4.4 | 4.1 |
| Others | | | | | | | | | | | | | | | | | |
| Central Depository Services | BUY | 242 | 217 | 255 | 5.6 | 13-May-20 | 25,358 | 9.6 | 11.5 | -11.9 | 19.8 | 25.2 | 21.0 | 13.7 | 14.8 | 21.5 | 15.8 |
| Essel Propack Ltd | ADD | 167 | 174 | 180 | 7.8 | 13-Apr-20 | 52,407 | 6.2 | 8.2 | 1.6 | 32.3 | 26.9 | 20.4 | 12.0 | 14.4 | 10.2 | 8.9 |
| JK Paper Ltd | BUY | 89 | 93 | 110 | 23.0 | 15-May-20 | 15,913 | 26.7 | 16.5 | 11.7 | -38.2 | 3.3 | 5.4 | 19.8 | 11.3 | 3.2 | 4.7 |
| Mahindra Holidays & Resorts | BUY | 147 | 148 | 208 | 41.6 | 12-May-20 | 19,538 | 6.9 | 3.9 | 43.8 | -43.5 | 21.3 | 37.7 | 38.7 | 25.5 | 10.7 | 13.9 |
| Radico Khaitan Ltd | BUY | 298 | 243 | 347 | 16.6 | 25-Mar-20 | 39,568 | 17.1 | 18.9 | 21.3 | 10.5 | 17.4 | 15.7 | 16.1 | 15.4 | 10.9 | 9.9 |
| VIP Industries Ltd | ADD | 219 | 226 | 320 | 46.0 | 20-Mar-20 | 31,134 | 10.8 | 12.2 | 3.8 | 13.0 | 20.3 | 18.0 | 20.3 | 20.4 | 9.8 | 8.6 |
| Welspun Corp Ltd | BUY | 57 | 79 | 145 | 153.3 | 19-Mar-20 | 15,171 | 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

[^] 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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NM Not meaningful

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- REDUCE** – We expect the stock to deliver -5% - +5% returns over the next 12 months
- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
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