

Stock Recommendations

MAY 21, 2020

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Name of the Company	Latest Reco [^]	Price as on 21-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	104	169	184	77.2	05-Feb-20	23,073	8.2	9.3	22.4	13.4	12.7	11.2	17.4	17.1	7.6	7.2
Finolex Industries	BUY	395	424	514	30.0	16-Apr-20	49,011	30.0	29.1	6.4	-3.0	13.2	13.6	14.1	12.6	7.0	6.3
Greenply Industries Ltd	BUY	84	85	124	48.5	09-Apr-20	10,077	6.7	6.6	3.1	-1.5	12.5	12.7	21.8	17.9	7.7	6.9
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	913	1,072	1,160	27.1	24-Apr-20	1,15,951	38.0	34.2	7.6	-10.0	24.0	26.7	21.0	16.9	14.4	14.2
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,621	1,778	1,700	4.9	01-Feb-20	1,52,889	53.2	66.1	-1.8	24.2	30.5	24.5	12.8	14.1	23.5	18.0
Engineers India Ltd	BUY	63	58	82	30.9	26-Mar-20	39,589	6.9	7.9	16.9	14.5	9.1	7.9	18.9	20.3	2.0	1.6
Praj Industries Ltd	REDUCE	55	56	58	4.8	11-May-20	10,129	3.4	2.7	-8.1	-20.6	16.3	20.5	8.3	6.7	9.7	10.0
Chemicals																	
Balaji Amines Ltd	BUY	386	215	285	(26.2)	24-Mar-20	12,352	32.9	24.2	-8.9	-26.4	11.7	16.0	16.1	10.8	8.4	10.1
GHCL Ltd	BUY	99	101	135	36.0	18-Mar-20	9,607	37.7	33.7	5.3	-10.6	2.6	2.9	16.7	13.2	3.2	3.2
Construction																	
KNR Construction	BUY	192	195	226	18.0	18-May-20	26,906	17.2	16.3	-8.0	-5.2	11.1	11.7	15.8	13.1	4.3	3.9
NCC Ltd	BUY	22	51	69	219.4	10-Feb-20	12,975	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	22.1	08-May-20	30,960	1.2	1.1	-42.9	-8.3	14.3	15.6	13.3	11.4	15.1	13.7
PNC Infratech Ltd	BUY	106	123	175	65.7	23-Apr-20	27,086	13.5	14.9	43.6	10.4	7.8	7.1	14.8	14.0	2.2	2.4
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,182	1,509	1,595	34.9	01-Feb-20	37,126	45.4	59.8	50.3	31.7	26.0	19.8	13.5	15.5	13.2	10.0
Bajaj Electricals Ltd	ADD	362	267	285	(21.2)	07-Apr-20	36,837	0.1	3.7	-99.3	3600.0	3,615.0	97.7	0.1	3.0	21.5	20.9
Blue Star Ltd	REDUCE	465	475	456	(1.8)	14-May-20	44,272	13.0	10.3	3.2	-20.8	35.7	45.1	13.8	11.8	20.8	22.4
Information Technology																	
KPIT Technologies	BUY	41	99	113	176.6	31-Jan-20	8,068	5.5	8.1	175.0	47.3	7.4	5.0	14.9	19.5	1.3	0.8
NIIT Technologies	REDUCE	1,449	1,188	1,140	(21.3)	06-May-20	84,996	75.6	75.1	17.2	-0.7	19.2	19.3	21.1	18.4	10.1	10.0
Persistent Systems	ADD	521	503	536	2.9	07-May-20	41,221	44.5	42.1	-3.3	-5.4	11.7	12.4	14.4	12.4	5.5	5.1
Qess Corp Ltd	ADD	183	620	690	276.8	31-Jan-20	26,550	18.0	26.1	3.4	45.0	10.2	7.0	9.1	11.7	4.0	3.0

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Metals & Mining																	
MOIL Ltd	ADD	124	134	145	17.1	05-May-20	32,980	12.8	10.3	-30.4	-19.5	9.7	12.0	10.4	8.1	3.8	4.4
Oil & Gas																	
Chennai Petroleum Corp	ADD	51	153	161	213.8	21-Jan-20	7,644	(28.3)	24.0	NM	-184.8	(1.8)	2.1	NM	11.2	29.9	5.7
Gujarat Gas	BUY	250	230	269	7.7	08-Apr-20	1,71,794	16.7	13.0	173.8	-22.2	15.0	19.2	41.3	24.7	11.8	11.2
MRPL	ADD	27	43	46	68.8	06-Feb-20	47,742	(9.4)	5.2	NM	-155.3	(2.9)	5.2	(18.3)	10.8	(42.5)	5.7
Paints																	
Akzo Nobel India Ltd	ADD	1,799	2,035	2,160	20.1	27-Mar-20	84,009	51.3	54.6	12.0	6.4	35.1	32.9	17.9	17.5	21.4	19.3
Transportation																	
Aegis Logistics Ltd	BUY	170	144	205	20.5	08-Apr-20	56,813	9.8	10.5	28.9	7.1	17.4	16.2	25.1	24.3	11.4	10.7
Allcargo Global Logistics	BUY	67	72	100	50.0	29-Apr-20	16,396	9.2	8.9	-5.2	-3.3	7.2	7.5	9.3	8.6	3.7	2.9
VRL Logistics Ltd	BUY	152	169	240	58.4	21-Apr-20	13,817	12.2	11.3	31.2	-7.4	12.4	13.4	14.6	12.8	4.4	4.1
Others																	
Central Depository Services	REDUCE	239	243	255	6.7	21-May-20	25,085	10.2	11.2	-6.4	9.8	23.4	21.3	14.7	14.8	20.1	16.1
Essel Propack Ltd	ADD	170	174	180	5.8	13-Apr-20	53,427	6.2	8.2	1.6	32.3	27.4	20.8	12.0	14.4	10.4	9.0
JK Paper Ltd	BUY	90	93	110	22.4	15-May-20	15,993	26.7	16.5	11.7	-38.2	3.4	5.4	19.8	11.3	3.2	4.7
Mahindra Holidays & Resorts	BUY	163	148	208	27.7	12-May-20	21,659	6.9	3.9	43.8	-43.5	23.6	41.8	38.7	25.5	11.9	15.5
Radico Khaitan Ltd	BUY	306	243	347	13.4	25-Mar-20	40,698	17.1	18.9	21.3	10.5	17.9	16.2	16.1	15.4	11.2	10.2
VIP Industries Ltd	ADD	220	226	320	45.3	20-Mar-20	31,268	10.8	12.2	3.8	13.0	20.4	18.0	20.3	20.4	9.9	8.6
Welspun Corp Ltd	BUY	56	79	145	158.0	19-Mar-20	14,893	25.7	24.3	NM	-5.4	2.2	2.3	23.3	17.7	1.0	0.5

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)

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

TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan shrikant.chouhan@kotak.com +91 22 6218 5408	Amol Athawale amol.athawale@kotak.com +91 20 6620 3350	Siddhesh Jain Research Associate siddhesh.jain@kotak.com +91 22 62185498
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DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

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