

Stock Recommendations

JULY 21, 2020

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Name of the Company	Latest Reco [^]	Price as on 21-Jul (Rs)	Price as on latest Report (Rs)	Latest Price target [^] (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
Building Material																	
Century Plyboards (India) Ltd	BUY	129	120	142	10.4	30-Jun-20	2,858	6.2	8.8	-17.3%	41.9%	20.8	13.6	12.0	15.4	10.9	8.8
Finolex Industries	ADD	463	498	535	15.5	25-Jun-20	5,742	21.8	28.2	-16.5%	29.4%	21.2	17.7	13.5	16.0	12.5	9.8
Greenply Industries Ltd	BUY	86	85	117	35.3	30-Jun-20	1,043	4.9	7.8	-38.0%	59.2%	17.6	10.9	14.7	20.1	9.4	6.4
Kajaria Ceramics Ltd	ADD	397	398	445	12.0	03-Jul-20	6,314	11.4	15.3	-29.2%	34.2%	34.8	26.0	10.1	12.4	17.1	13.5
Supreme Industries Ltd	ADD	1,161	979	1,110	(4.4)	26-May-20	14,743	31.3	39.6	-14.9%	26.5%	37.1	24.7	17.7	20.0	19.9	16.1
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,771	1,628	1,577	(11.0)	26-Jun-20	16,705	58.9	71.7	-5.9%	21.7%	30.1	22.7	13.4	14.3	24.1	18.8
Engineers India Ltd	ADD	70	80	86	23.5	29-Jun-20	4,401	7.3	7.7	7.4%	5.5%	9.5	10.4	19.3	19.3	2.3	1.8
Praj Industries Ltd	ADD	65	54	58	(10.1)	28-May-20	1,181	2.6	3.6	-27.8%	38.5%	24.8	15.0	6.6	9.1	14.5	10.5
Chemicals																	
Balaji Amines Ltd	REDUCE	579	460	465	(19.6)	24-Jun-20	1,852	36.4	44.8	12.7%	23.1%	15.9	10.3	15.5	16.2	9.9	8.0
GHCL Ltd	SELL	153	152	140	(8.5)	15-Jul-20	1,481	22.1	30.2	-47.0%	36.7%	6.9	5.0	9.0	11.1	4.7	3.7
Construction																	
KNR Construction	BUY	209	205	247	18.2	16-Jul-20	2,936	12.2	21.3	-23.8%	74.6%	17.1	9.6	10.1	15.4	5.3	3.4
NCC Ltd	BUY	32	23	32	(1.1)	01-Jun-20	1,943	2.1	3.9	-66.7%	85.7%	15.4	5.9	2.5	4.5	2.6	2.3
NBCC (India) Ltd	REDUCE	26	27	26	1.2	09-Jul-20	4,626	1.3	2.2	225.0%	69.2%	19.8	12.3	15.0	21.6	24.6	4.6
PNC Infratech Ltd	BUY	141	139	185	30.9	29-Jun-20	3,626	12.2	18.7	-11.6%	53.3%	11.6	7.4	11.6	15.5	3.6	2.2
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,546	1,324	1,460	(5.6)	02-Jun-20	4,855	48.1	73.0	-5.1%	51.8%	32.1	18.1	12.6	16.7	16.9	11.8
Bajaj Electricals Ltd	ADD	415	411	447	7.6	22-Jun-20	4,231	5.4	19.4	-775.0%	259.3%	76.9	21.2	4.6	14.6	24.1	11.8
Blue Star Ltd	REDUCE	490	492	477	(2.7)	21-Jul-20	4,670	9.7	18.7	-9.3%	92.8%	50.5	26.3	11.1	20.8	23.0	13.9
Information Technology																	
KPIT Technologies	BUY	68	47	60	(12.3)	29-May-20	1,352	5.2	6.0	-5.5%	15.4%	13.2	7.8	12.6	13.2	3.4	2.6
NIIT Technologies	REDUCE	1,666	1,188	1,140	(31.6)	06-May-20	9,771	75.1	84.4	-0.7%	12.4%	22.2	14.1	18.4	18.4	11.7	10.4
Persistent Systems	ADD	747	503	536	(28.2)	07-May-20	5,908	42.1	46.6	-5.4%	10.7%	17.7	10.8	12.4	12.1	8.9	7.6
Qess Corp Ltd	BUY	343	212	264	(23.0)	29-May-20	4,974	15.6	24.0	-151.8%	53.8%	22.0	8.8	9.6	13.1	7.8	6.0

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								FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Metals & Mining																	
MOIL Ltd	SELL	144	149	130	(9.7)	08-Jul-20	3,835	8.1	10.7	-22.9%	32.1%	17.8	13.9	6.8	8.3	9.3	6.6
Oil & Gas																	
Chennai Petroleum Corp	BUY	89	51	59	(33.5)	22-May-20	1,322	(56.0)	11.9	-59.4%	-121.3%	(1.6)	4.3	NM	30.8	185.9	10.1
Gujarat Gas	ADD	306	286	303	(0.9)	08-Jun-20	21,032	10.3	16.0	-40.8%	55.3%	29.7	17.9	19.3	24.5	16.1	11.3
MRPL	BUY	38	33	40	6.0	11-Jun-20	6,614	(15.6)	9.5	-18.3%	-160.9%	(2.4)	3.5	(49.9)	33.5	(93.2)	4.9
Paints																	
Akzo Nobel India Ltd	ADD	1,831	1,857	1,975	7.9	22-Jun-20	8,550	33.1	59.8	-37.7%	80.7%	55.3	31.1	10.7	17.6	29.3	17.5
Pharmaceuticals																	
Suven Pharmaceuticals	BUY	590	475	652	10.5	26-Jun-20	7,496	28.0	34.3	12.0%	22.5%	21.1	13.8	29.7	26.7	16.4	12.9
Transportation																	
Aegis Logistics Ltd	ADD	196	198	225	14.7	24-Jun-20	6,550	8.2	11.8	-25.5%	43.9%	23.9	16.8	19.2	23.6	15.2	10.7
Allcargo Global Logistics	BUY	96	93	110	14.5	07-Jul-20	2,363	5.9	10.0	-24.4%	69.5%	16.3	9.3	5.6	9.0	4.6	3.8
VRL Logistics Ltd	BUY	155	155	215	38.5	23-Jun-20	1,415	7.5	12.5	-25.0%	66.7%	20.7	12.4	8.6	13.1	4.6	3.4
Others																	
Central Depository Services	REDUCE	318	262	255	(19.8)	10-Jun-20	3,338	11.2	11.7	9.8%	4.5%	28.4	22.4	14.8	14.4	23.9	22.0
Essel Propack Ltd	REDUCE	186	189	189	1.5	20-Jul-20	5,848	6.9	9.0	4.5%	30.4%	27.0	21.0	12.8	14.7	10.3	8.8
JK Paper Ltd	BUY	99	93	110	10.9	15-May-20	1,765	16.5	22.0	-38.2%	33.3%	6.0	4.2	11.3	13.7	5.0	4.2
Mahindra Holidays & Resorts	BUY	166	148	208	25.2	12-May-20	2,209	3.9	6.0	-43.5%	53.8%	42.6	24.7	25.5	29.8	15.8	11.1
Radico Khaitan Ltd	ADD	405	330	358	(11.5)	01-Jun-20	5,381	14.6	19.9	-14.1%	36.3%	27.7	16.6	12.1	14.6	16.5	12.9
VIP Industries Ltd	BUY	286	216	295	3.1	27-May-20	4,061	11.3	12.2	0.0%	8.0%	25.3	17.7	18.7	18.2	12.2	11.1
Welspun Corp Ltd	REDUCE	81	82	85	4.6	18-Jun-20	2,153	5.0	7.9	-79.5%	58.0%	16.3	10.4	4.0	6.0	4.3	2.3

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.**NR Not Rated.** The investment rating and target price, if any, have been suspended temporarily. Such suspension is in compliance with applicable regulation(s) and/or Kotak Securities policies in circumstances when Kotak Securities or its affiliates is acting in an advisory capacity in a merger or strategic transaction involving this company and in certain other circumstances.**NM Not meaningful**

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