

# Stock Recommendations

APRIL 23, 2020

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 23-Apr (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	122	169	184	51.3	05-Feb-20	27,027	8.2	9.3	22.4	13.4	14.8	13.1	17.4	17.1	8.7	8.2
Finolex Industries	BUY	400	424	514	28.4	16-Apr-20	49,650	30.0	29.1	6.4	-3.0	13.3	13.8	14.1	12.6	7.2	6.5
Greenply Industries Ltd	BUY	101	85	124	23.0	09-Apr-20	12,165	6.7	6.6	3.1	-1.5	15.0	15.3	21.8	17.9	9.0	8.3
Kajaria Ceramics Ltd	ADD	360	545	587	63.2	12-Feb-20	57,166	16.6	17.4	13.7	4.8	21.7	20.7	16.0	15.0	12.8	11.2
Supreme Industries Ltd	ADD	1,072	1,321	1,421	32.6	27-Jan-20	1,36,125	39.1	42.6	10.8	9.0	27.4	25.2	21.6	20.6	16.6	14.2
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,475	1,778	1,700	15.2	01-Feb-20	1,39,130	53.2	66.1	-1.8	24.2	27.7	22.3	12.8	14.1	21.3	16.2
Engineers India Ltd	BUY	69	58	82	19.2	26-Mar-20	43,475	6.9	7.9	16.9	14.5	10.0	8.7	18.9	20.3	2.8	2.4
Praj Industries Ltd	ADD	66	107	113	72.0	06-Feb-20	12,023	4.4	4.7	18.9	6.8	14.9	14.0	10.6	11.0	9.5	7.6
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	383	215	285	(25.6)	24-Mar-20	12,251	32.9	24.2	-8.9	-26.4	11.6	15.8	16.1	10.8	8.4	10.1
GHCL Ltd	BUY	106	101	135	26.9	18-Mar-20	10,300	37.7	33.7	5.3	-10.6	2.8	3.2	16.7	13.2	3.3	3.4
<b>Construction</b>																	
KNR Construction	BUY	210	196	226	7.7	01-Apr-20	29,484	17.2	16.3	-8.0	-5.2	12.2	12.9	18.5	15.7	4.9	4.5
NCC Ltd	BUY	26	51	69	164.4	10-Feb-20	15,678	6.5	5.4	-30.9	-16.9	4.0	4.8	8.0	6.2	1.5	1.5
NBCC (India) Ltd	ADD	21	32	36	71.4	17-Feb-20	37,800	1.3	2.0	-38.1	53.8	16.2	10.5	14.5	19.4	18.0	5.5
PNC Infratech Ltd	BUY	126	123	175	39.4	23-Apr-20	32,191	13.5	14.9	43.6	10.4	9.3	8.4	14.8	14.0	2.9	3.1
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	ADD	1,122	1,509	1,595	42.2	01-Feb-20	35,223	45.4	59.8	50.3	31.7	24.7	18.8	13.5	15.5	12.6	9.5
Bajaj Electricals Ltd	ADD	350	267	285	(18.6)	07-Apr-20	35,660	0.1	3.7	-99.3	3600.0	3,499.5	94.6	0.1	3.0	20.9	20.3
Blue Star Ltd	REDUCE	556	836	854	53.6	01-Feb-20	52,992	16.5	23.3	31.0	41.2	33.7	23.9	16.1	21.1	18.0	14.0
<b>Information Technology</b>																	
KPIT Technologies	BUY	50	99	113	126.9	31-Jan-20	9,836	5.5	8.1	175.0	47.3	9.1	6.1	14.9	19.5	1.9	1.3
NIIT Technologies	SELL	1,179	1,940	1,635	38.7	30-Jan-20	69,160	74.9	87.8	16.1	17.2	15.7	13.4	20.4	20.5	7.8	6.6
Persistent Systems	ADD	481	701	792	64.6	01-Feb-20	38,068	45.1	54.6	-2.0	21.1	10.7	8.8	14.0	15.2	4.5	3.1
Qess Corp Ltd	ADD	210	620	690	228.0	31-Jan-20	30,501	18.0	26.1	3.4	45.0	11.7	8.1	9.1	11.7	4.6	3.5

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	BUY	141	126	145	2.7	17-Apr-20	37,616	12.8	10.3	-30.4	-19.5	11.0	13.7	10.4	8.1	5.2	6.2
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	65	153	161	148.6	21-Jan-20	9,648	(28.3)	24.0	NM	-184.8	(2.3)	2.7	NM	11.2	30.8	5.8
Gujarat Gas	BUY	262	230	269	2.6	08-Apr-20	1,80,394	16.7	13.0	173.8	-22.2	15.7	20.2	41.3	24.7	12.3	11.7
MRPL	ADD	32	43	46	43.3	06-Feb-20	56,239	(9.4)	5.2	NM	-155.3	(3.4)	6.2	(18.3)	10.8	(44.2)	5.9
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	2,043	2,035	2,160	5.7	27-Mar-20	95,429	51.3	54.6	12.0	6.4	39.8	37.4	17.9	17.5	24.6	22.2
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	166	144	205	23.9	08-Apr-20	55,277	9.8	10.5	28.9	7.1	16.9	15.8	25.1	24.3	11.1	10.4
Allcargo Global Logistics	BUY	72	112	135	87.1	20-Feb-20	17,749	10.0	10.7	3.1	7.0	7.2	6.7	10.0	10.2	3.8	2.8
VRL Logistics Ltd	BUY	165	169	240	45.5	21-Apr-20	15,039	12.2	11.3	31.2	-7.4	13.5	14.6	14.6	12.8	4.8	4.5
<b>Others</b>																	
Central Depository Services	BUY	220	208	255	15.9	30-Mar-20	23,111	9.6	11.5	-11.9	19.8	22.9	19.1	13.7	14.8	18.8	13.8
Essel Propack Ltd	ADD	177	174	180	1.5	13-Apr-20	55,688	6.2	8.2	1.6	32.3	28.6	21.6	12.0	14.4	10.8	9.4
JK Paper Ltd	BUY	92	94	130	41.2	15-Apr-20	16,394	22.5	24.1	-5.9	7.1	4.1	3.8	16.8	15.9	3.4	3.4
Mahindra Holidays & Resorts	BUY	134	225	286	113.1	05-Feb-20	17,849	6.0	6.3	25.0	5.0	22.4	21.3	26.3	26.0	6.9	5.1
Radico Khaitan Ltd	BUY	297	243	347	16.7	25-Mar-20	39,534	17.1	18.9	21.3	10.5	17.4	15.7	16.1	15.4	10.8	9.9
VIP Industries Ltd	ADD	220	226	320	45.2	20-Mar-20	31,304	10.8	12.2	3.8	13.0	20.4	18.1	20.3	20.4	9.9	8.6
Welspun Corp Ltd	BUY	68	79	145	112.3	19-Mar-20	18,100	25.7	24.3	NM	-5.4	2.7	2.8	23.3	17.7	1.2	0.8

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.**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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