

# Stock Recommendations

APRIL 24, 2020

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 24-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	120	169	184	53.4	05-Feb-20	26,650	8.2	9.3	22.4	13.4	14.6	12.9	17.4	17.1	8.6	8.1
Finolex Industries	BUY	384	424	514	33.9	16-Apr-20	47,604	30.0	29.1	6.4	-3.0	12.8	13.2	14.1	12.6	6.8	6.1
Greenply Industries Ltd	BUY	103	85	124	20.0	09-Apr-20	12,472	6.7	6.6	3.1	-1.5	15.4	15.7	21.8	17.9	9.2	8.5
Kajaria Ceramics Ltd	ADD	351	545	587	67.4	12-Feb-20	55,728	16.6	17.4	13.7	4.8	21.1	20.1	16.0	15.0	12.4	10.9
Supreme Industries Ltd	ADD	1,040	1,072	1,160	11.5	24-Apr-20	1,32,105	38.0	34.2	7.6	-10.0	27.4	30.4	21.0	16.9	16.5	16.3
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,491	1,778	1,700	14.0	01-Feb-20	1,40,597	53.2	66.1	-1.8	24.2	28.0	22.6	12.8	14.1	21.5	16.4
Engineers India Ltd	BUY	69	58	82	19.6	26-Mar-20	43,317	6.9	7.9	16.9	14.5	9.9	8.7	18.9	20.3	2.8	2.4
Praj Industries Ltd	ADD	61	107	113	84.3	06-Feb-20	11,218	4.4	4.7	18.9	6.8	13.9	13.0	10.6	11.0	8.6	6.9
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	405	215	285	(29.6)	24-Mar-20	12,963	32.9	24.2	-8.9	-26.4	12.3	16.7	16.1	10.8	8.8	10.6
GHCL Ltd	BUY	102	101	135	32.0	18-Mar-20	9,903	37.7	33.7	5.3	-10.6	2.7	3.0	16.7	13.2	3.2	3.3
<b>Construction</b>																	
KNR Construction	BUY	203	196	226	11.4	01-Apr-20	28,514	17.2	16.3	-8.0	-5.2	11.8	12.5	18.5	15.7	4.7	4.3
NCC Ltd	BUY	25	51	69	180.5	10-Feb-20	14,777	6.5	5.4	-30.9	-16.9	3.8	4.6	8.0	6.2	1.4	1.4
NBCC (India) Ltd	ADD	19	32	36	86.0	17-Feb-20	34,830	1.3	2.0	-38.1	53.8	14.9	9.7	14.5	19.4	15.8	4.6
PNC Infratech Ltd	BUY	124	123	175	41.6	23-Apr-20	31,703	13.5	14.9	43.6	10.4	9.2	8.3	14.8	14.0	2.8	3.0
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	ADD	1,085	1,509	1,595	47.0	01-Feb-20	34,067	45.4	59.8	50.3	31.7	23.9	18.1	13.5	15.5	12.2	9.2
Bajaj Electricals Ltd	ADD	336	267	285	(15.2)	07-Apr-20	34,254	0.1	3.7	-99.3	3600.0	3,361.5	90.9	0.1	3.0	20.3	19.7
Blue Star Ltd	REDUCE	560	836	854	52.4	01-Feb-20	53,406	16.5	23.3	31.0	41.2	34.0	24.1	16.1	21.1	18.2	14.1
<b>Information Technology</b>																	
KPIT Technologies	BUY	48	99	113	134.7	31-Jan-20	9,510	5.5	8.1	175.0	47.3	8.8	5.9	14.9	19.5	1.7	1.2
NIIT Technologies	SELL	1,117	1,940	1,635	46.4	30-Jan-20	65,515	74.9	87.8	16.1	17.2	14.9	12.7	20.4	20.5	7.4	6.2
Persistent Systems	ADD	468	701	792	69.1	01-Feb-20	37,062	45.1	54.6	-2.0	21.1	10.4	8.6	14.0	15.2	4.3	2.9
Qess Corp Ltd	ADD	205	620	690	237.2	31-Jan-20	29,667	18.0	26.1	3.4	45.0	11.4	7.8	9.1	11.7	4.4	3.4

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	BUY	133	126	145	9.4	17-Apr-20	35,325	12.8	10.3	-30.4	-19.5	10.4	12.9	10.4	8.1	4.5	5.3
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	63	153	161	156.4	21-Jan-20	9,357	(28.3)	24.0	NM	-184.8	(2.2)	2.6	NM	11.2	30.7	5.8
Gujarat Gas	BUY	258	230	269	4.2	08-Apr-20	1,77,573	16.7	13.0	173.8	-22.2	15.5	19.9	41.3	24.7	12.1	11.5
MRPL	ADD	32	43	46	42.4	06-Feb-20	56,590	(9.4)	5.2	NM	-155.3	(3.4)	6.2	(18.3)	10.8	(44.3)	6.0
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	1,993	2,035	2,160	8.4	27-Mar-20	93,071	51.3	54.6	12.0	6.4	38.8	36.5	17.9	17.5	23.9	21.6
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	180	144	205	14.2	08-Apr-20	59,953	9.8	10.5	28.9	7.1	18.3	17.1	25.1	24.3	12.0	11.3
Allcargo Global Logistics	BUY	70	112	135	93.8	20-Feb-20	17,134	10.0	10.7	3.1	7.0	7.0	6.5	10.0	10.2	3.7	2.7
VRL Logistics Ltd	BUY	163	169	240	47.1	21-Apr-20	14,884	12.2	11.3	31.2	-7.4	13.4	14.4	14.6	12.8	4.8	4.4
<b>Others</b>																	
Central Depository Services	BUY	218	208	255	17.1	30-Mar-20	22,859	9.6	11.5	-11.9	19.8	22.7	18.9	13.7	14.8	18.5	13.5
Essel Propack Ltd	ADD	173	174	180	3.9	13-Apr-20	54,385	6.2	8.2	1.6	32.3	27.9	21.1	12.0	14.4	10.6	9.2
JK Paper Ltd	BUY	91	94	130	42.3	15-Apr-20	16,260	22.5	24.1	-5.9	7.1	4.1	3.8	16.8	15.9	3.3	3.4
Mahindra Holidays & Resorts	BUY	133	225	286	114.4	05-Feb-20	17,742	6.0	6.3	25.0	5.0	22.2	21.2	26.3	26.0	6.9	5.1
Radico Khaitan Ltd	BUY	286	243	347	21.5	25-Mar-20	37,985	17.1	18.9	21.3	10.5	16.7	15.1	16.1	15.4	10.4	9.5
VIP Industries Ltd	ADD	213	226	320	50.1	20-Mar-20	30,282	10.8	12.2	3.8	13.0	19.7	17.5	20.3	20.4	9.5	8.3
Welspun Corp Ltd	BUY	65	79	145	122.4	19-Mar-20	17,278	25.7	24.3	NM	-5.4	2.5	2.7	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.

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