

Stock Recommendations

JUNE 24, 2020

Stock Recommendations

| Name of the Company | Latest Reco [^] | Price | Price as | Latest | Upside/ | Latest | Mkt Cap (Rs mn) | EPS (Rs) | | EPS gth (%) | | PE (x) | | RoE (%) | | EV/EBITDA (x) | | |
|----------------------------------------|--------------------------|-------------------|-----------------------|--------------------------------|-----------------|-------------|-----------------|----------|-------|-------------|--------|--------|-------|---------|-------|---------------|-------|--|
| | | as on 24-Jun (Rs) | on latest Report (Rs) | Price target [^] (Rs) | (Down-side) (%) | Report Date | | FY21E | FY22E | FY21E | FY22E | FY21E | FY22E | FY21E | FY22E | FY21E | FY22E | |
| Building Material | | | | | | | | | | | | | | | | | | |
| Century Plyboards (India) Ltd | ADD | 119 | 169 | 184 | 55.1 | 05-Feb-20 | 26,361 | 9.3 | 10.2 | 13.4% | 9.7% | 12.8 | 16.6 | 17.1 | 16.3 | 8.0 | 7.1 | |
| Finolex Industries | BUY | 497 | 424 | 514 | 3.4 | 16-Apr-20 | 61,628 | 29.1 | 33.2 | -3.0% | 14.1% | 17.1 | 12.8 | 12.6 | 13.1 | 8.8 | 7.4 | |
| Greenply Industries Ltd | BUY | 89 | 85 | 124 | 39.3 | 09-Apr-20 | 10,741 | 6.6 | 8.3 | -1.5% | 25.8% | 13.5 | 10.2 | 17.9 | 19.0 | 7.3 | 5.9 | |
| Kajaria Ceramics Ltd | ADD | 389 | 545 | 587 | 50.8 | 12-Feb-20 | 61,879 | 17.4 | 20.2 | 4.8% | 16.1% | 22.4 | 27.0 | 15.0 | 15.4 | 12.2 | 10.4 | |
| Supreme Industries Ltd | ADD | 1,151 | 979 | 1,110 | (3.6) | 26-May-20 | 1,46,190 | 31.3 | 39.6 | -14.9% | 26.5% | 36.8 | 24.7 | 17.7 | 20.0 | 19.7 | 16.0 | |
| Capital Goods & Engineering | | | | | | | | | | | | | | | | | | |
| AIA Engineering | REDUCE | 1,605 | 1,778 | 1,700 | 5.9 | 01-Feb-20 | 1,51,323 | 66.1 | 68.5 | 24.2% | 3.6% | 24.3 | 26.0 | 14.1 | 13.0 | 17.8 | 16.5 | |
| Engineers India Ltd | BUY | 72 | 58 | 82 | 13.3 | 26-Mar-20 | 45,718 | 7.9 | 8.3 | 14.5% | 5.1% | 9.2 | 7.0 | 20.3 | 19.6 | 2.9 | 2.3 | |
| Praj Industries Ltd | ADD | 65 | 54 | 58 | (11.3) | 28-May-20 | 11,968 | 2.6 | 3.6 | -27.8% | 38.5% | 25.2 | 15.0 | 6.6 | 9.1 | 14.7 | 10.7 | |
| Chemicals | | | | | | | | | | | | | | | | | | |
| Balaji Amines Ltd | REDUCE | 450 | 460 | 465 | 3.3 | 24-Jun-20 | 14,408 | 36.4 | 44.8 | 12.7% | 23.1% | 12.4 | 10.3 | 15.5 | 16.2 | 7.9 | 6.3 | |
| GHCL Ltd | ADD | 144 | 99 | 110 | (23.6) | 22-May-20 | 13,939 | 22.1 | 30.2 | -47.0% | 36.7% | 6.5 | 3.3 | 9.2 | 11.3 | 4.6 | 3.7 | |
| Construction | | | | | | | | | | | | | | | | | | |
| KNR Construction | BUY | 224 | 197 | 247 | 10.5 | 15-Jun-20 | 31,402 | 12.2 | 21.3 | -23.8% | 74.6% | 18.3 | 9.2 | 10.1 | 15.4 | 5.7 | 3.8 | |
| NCC Ltd | BUY | 32 | 23 | 32 | (0.3) | 01-Jun-20 | 19,282 | 2.1 | 3.9 | -66.7% | 85.7% | 15.3 | 5.9 | 2.5 | 4.5 | 2.6 | 2.2 | |
| NBCC (India) Ltd | ADD | 24 | 19 | 21 | (13.4) | 08-May-20 | 43,650 | 1.1 | 1.9 | -8.3% | 72.7% | 22.0 | 10.0 | 11.4 | 17.7 | 25.9 | 7.9 | |
| PNC Infratech Ltd | BUY | 136 | 123 | 175 | 28.5 | 23-Apr-20 | 34,922 | 14.9 | 18.1 | 10.4% | 21.5% | 9.1 | 6.8 | 14.0 | 14.8 | 3.4 | 2.5 | |
| Consumer Durables | | | | | | | | | | | | | | | | | | |
| Amber Enterprises Ltd | ADD | 1,559 | 1,324 | 1,460 | (6.4) | 02-Jun-20 | 48,953 | 48.1 | 73.0 | -5.1% | 51.8% | 32.4 | 18.1 | 12.6 | 16.7 | 17.1 | 11.9 | |
| Bajaj Electricals Ltd | ADD | 410 | 411 | 447 | 9.1 | 22-Jun-20 | 41,733 | 5.4 | 19.4 | -775.0% | 259.3% | 75.8 | 21.2 | 4.6 | 14.6 | 23.8 | 11.7 | |
| Blue Star Ltd | REDUCE | 508 | 475 | 456 | (10.2) | 14-May-20 | 48,379 | 10.3 | 16.2 | -20.8% | 57.3% | 49.3 | 29.3 | 11.8 | 18.1 | 24.5 | 17.0 | |
| Information Technology | | | | | | | | | | | | | | | | | | |
| KPIT Technologies | BUY | 63 | 47 | 60 | (4.8) | 29-May-20 | 12,443 | 5.2 | 6.0 | -5.5% | 15.4% | 12.1 | 7.8 | 12.6 | 13.2 | 3.0 | 2.3 | |
| NIIT Technologies | REDUCE | 1,388 | 1,188 | 1,140 | (17.9) | 06-May-20 | 81,415 | 75.1 | 84.4 | -0.7% | 12.4% | 18.5 | 14.1 | 18.4 | 18.4 | 9.5 | 8.4 | |
| Persistent Systems | ADD | 612 | 503 | 536 | (12.5) | 07-May-20 | 48,441 | 42.1 | 46.6 | -5.4% | 10.7% | 14.5 | 10.8 | 12.4 | 12.1 | 6.6 | 5.5 | |
| Qess Corp Ltd | BUY | 348 | 212 | 264 | (24.1) | 29-May-20 | 50,460 | 15.6 | 24.0 | -151.8% | 53.8% | 22.3 | 8.8 | 9.6 | 13.1 | 7.9 | 6.1 | |

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| Name of the Company | Latest Reco [^] | Price as on 24-Jun (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) | |
|-----------------------------|--------------------------|-------------------------|--------------------------------|---------------------------------------|-------------------------|--------------------|-----------------|----------|-------|-------------|---------|--------|-------|---------|-------|---------------|-------|
| | | | | | | | | FY21E | FY22E | FY21E | FY22E | FY21E | FY22E | FY21E | FY22E | FY21E | FY22E |
| Metals & Mining | | | | | | | | | | | | | | | | | |
| MOIL Ltd | SELL | 150 | 153 | 140 | (6.5) | 22-Jun-20 | 39,880 | 8.3 | 10.9 | -21.0% | 31.3% | 18.0 | 14.0 | 7.0 | 8.8 | 9.3 | 6.3 |
| Oil & Gas | | | | | | | | | | | | | | | | | |
| Chennai Petroleum Corp | BUY | 84 | 51 | 59 | (29.8) | 22-May-20 | 12,516 | (56.0) | 11.9 | -59.4% | -121.3% | (1.5) | 4.3 | NM | 30.8 | 184.8 | 10.1 |
| Gujarat Gas | ADD | 291 | 286 | 303 | 4.3 | 08-Jun-20 | 1,99,898 | 10.3 | 16.0 | -40.8% | 55.3% | 28.2 | 17.9 | 19.3 | 24.5 | 15.3 | 10.8 |
| MRPL | BUY | 42 | 33 | 40 | (4.4) | 11-Jun-20 | 73,321 | (15.6) | 9.5 | -18.3% | -160.9% | (2.7) | 3.5 | (49.9) | 33.5 | (95.8) | 5.1 |
| Paints | | | | | | | | | | | | | | | | | |
| Akzo Nobel India Ltd | ADD | 1,880 | 1,857 | 1,975 | 5.1 | 22-Jun-20 | 87,796 | 33.1 | 59.8 | -37.7% | 80.7% | 56.8 | 31.1 | 10.7 | 17.6 | 30.2 | 18.0 |
| Transportation | | | | | | | | | | | | | | | | | |
| Aegis Logistics Ltd | ADD | 189 | 198 | 225 | 19.0 | 24-Jun-20 | 63,159 | 8.2 | 11.8 | -25.5% | 43.9% | 23.1 | 16.8 | 19.2 | 23.6 | 14.7 | 10.3 |
| Allcargo Global Logistics | BUY | 81 | 72 | 100 | 23.8 | 29-Apr-20 | 19,877 | 8.9 | 11.2 | -3.3% | 25.8% | 9.1 | 6.4 | 8.6 | 10.2 | 3.5 | 3.2 |
| VRL Logistics Ltd | BUY | 166 | 155 | 215 | 29.5 | 23-Jun-20 | 15,139 | 7.5 | 12.5 | -25.0% | 66.7% | 22.1 | 12.4 | 8.6 | 13.1 | 5.0 | 3.7 |
| Others | | | | | | | | | | | | | | | | | |
| Central Depository Services | REDUCE | 274 | 262 | 255 | (6.9) | 10-Jun-20 | 28,770 | 11.2 | 11.7 | 9.8% | 4.5% | 24.5 | 22.4 | 14.8 | 14.4 | 19.6 | 17.9 |
| Essel Propack Ltd | ADD | 184 | 171 | 180 | (2.1) | 26-May-20 | 57,745 | 6.9 | 8.9 | 4.5% | 29.0% | 26.7 | 19.2 | 12.8 | 14.6 | 10.3 | 8.8 |
| JK Paper Ltd | BUY | 99 | 93 | 110 | 10.8 | 15-May-20 | 17,675 | 16.5 | 22.0 | -38.2% | 33.3% | 6.0 | 4.2 | 11.3 | 13.7 | 5.0 | 4.2 |
| Mahindra Holidays & Resorts | BUY | 178 | 148 | 208 | 17.0 | 12-May-20 | 23,654 | 3.9 | 6.0 | -43.5% | 53.8% | 45.6 | 24.7 | 25.5 | 29.8 | 17.0 | 12.0 |
| Radico Khaitan Ltd | ADD | 379 | 330 | 358 | (5.6) | 01-Jun-20 | 50,454 | 14.6 | 19.9 | -14.1% | 36.3% | 26.0 | 16.6 | 12.1 | 14.6 | 15.5 | 12.1 |
| VIP Industries Ltd | BUY | 265 | 216 | 295 | 11.2 | 27-May-20 | 37,673 | 11.3 | 12.2 | 0.0% | 8.0% | 23.5 | 17.7 | 18.7 | 18.2 | 11.2 | 10.1 |
| Welspun Corp Ltd | REDUCE | 84 | 82 | 85 | 0.8 | 18-Jun-20 | 22,340 | 5.0 | 7.9 | -79.5% | 58.0% | 16.9 | 10.4 | 4.0 | 6.0 | 4.6 | 2.5 |

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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- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
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