

Stock Recommendations

SEPTEMBER 25, 2020

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Name of the Company	Latest Reco [^]	Price as on 25-Sep (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	ADD	165	132	142	(14.1)	17-Aug-20	3,673	4.5	8.9	-40.0	97.8	36.7	14.8	9.0	15.9	17.4	11.2	
Finolex Industries	BUY	496	453	536	8.1	11-Aug-20	6,150	21.8	28.2	-16.5	29.4	22.8	16.1	13.5	16.0	13.5	10.6	
Greenply Industries Ltd	BUY	85	86	107	26.0	18-Aug-20	1,025	4.0	7.1	-49.4	77.5	21.2	12.1	12.2	18.9	10.6	6.9	
Kajaria Ceramics Ltd	ADD	500	414	440	(12.0)	12-Aug-20	7,947	9.2	15.2	-42.9	65.2	54.3	27.2	8.3	12.5	26.2	17.5	
Supreme Industries Ltd	REDUCE	1,387	1,365	1,300	(6.3)	10-Sep-20	17,611	31.8	40.2	-13.6	26.4	43.6	34.0	18.0	20.2	23.4	19.1	
Capital Goods & Engineering																		
AIA Engineering	REDUCE	1,780	1,602	1,649	(7.4)	12-Aug-20	16,789	58.9	71.7	-5.9	21.7	30.2	22.3	13.4	14.3	24.2	18.9	
Engineers India Ltd	BUY	64	68	86	33.6	17-Aug-20	4,066	7.0	7.6	2.9	8.6	9.2	8.9	18.6	19.1	1.4	1.0	
Praj Industries Ltd	BUY	69	67	79	15.3	17-Aug-20	1,254	2.9	4.6	-19.4	58.6	23.6	14.6	7.1	11.0	16.2	8.7	
Chemicals																		
Balaji Amines Ltd	REDUCE	811	672	655	(19.3)	14-Aug-20	2,596	43.5	54.7	34.7	25.7	18.7	12.3	18.0	18.6	12.1	9.4	
GHCL Ltd	SELL	158	152	140	(11.6)	27-Jul-20	1,532	22.1	30.2	-47.0	36.7	7.2	5.0	9.0	11.1	4.8	3.8	
Construction																		
KNR Construction	ADD	249	257	270	8.4	20-Aug-20	3,498	12.4	23.7	-22.5	91.1	20.1	10.8	10.2	17.0	6.2	4.0	
NCC Ltd	ADD	34	32	34	0.1	01-Jun-20	2,039	2.2	4.2	-65.1	90.9	15.4	7.6	2.6	4.8	2.8	2.4	
NBCC (India) Ltd	REDUCE	24	26	25	2.2	16-Sep-20	4,401	1.2	2.1	200.0	75.0	20.4	12.4	13.3	20.6	40.1	4.9	
PNC Infratech Ltd	BUY	156	169	200	28.0	31-Aug-20	4,009	12.5	19.4	-30.2	55.2	13.9	8.7	11.6	15.5	4.2	2.6	
Consumer Durables																		
Amber Enterprises Ltd	REDUCE	1,949	1,713	1,762	(9.6)	11-Aug-20	6,118	28.4	76.6	-7.2	169.7	68.6	22.4	7.6	18.0	26.7	14.5	
Bajaj Electricals Ltd	ADD	494	507	575	16.4	18-Sep-20	5,033	2.9	21.0	-390.0	624.1	170.3	24.1	2.7	16.3	31.5	12.5	
Blue Star Ltd	REDUCE	637	498	473	(25.7)	10-Aug-20	6,067	3.4	18.4	-68.2	441.2	187.2	27.1	3.8	18.8	52.7	19.0	
Information Technology																		
KPIT Technologies	ADD	111	68	74	(33.5)	05-Aug-20	2,197	4.5	6.2	-18.2	37.8	24.7	11.0	11.1	13.8	5.6	4.5	
NIIT Technologies (Coforge)	SELL	2,310	1,767	1,544	(33.2)	29-Jul-20	13,548	75.1	93.6	-3.7	24.6	30.8	18.9	19.4	21.1	16.1	13.1	
Persistent Systems	SELL	1,224	1,181	925	(24.4)	25-Sep-20	9,685	50.5	59.5	13.5	17.8	24.2	19.8	15.3	16.0	13.3	10.9	
Qess Corp Ltd	SELL	379	343	290	(23.5)	30-Jul-20	5,495	10.9	24.2	-136.2	122.0	34.8	14.2	6.8	13.4	9.9	6.5	

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								FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Metals & Mining																	
MOIL Ltd	SELL	139	150	140	0.7	25-Aug-20	3,703	5.3	9.0	-49.5	69.8	26.2	16.7	6.4	7.6	12.5	8.0
Oil & Gas																	
Chennai Petroleum Corp	ADD	67	87	96	43.7	28-Jul-20	995	(42.8)	19.3	-69.0	-145.1	(1.6)	4.5	NM	34.8	44.9	8.3
Gujarat Gas	ADD	297	308	342	15.0	06-Aug-20	20,461	12.0	17.1	-31.0	42.5	24.8	18.0	22.1	25.4	14.0	10.3
MRPL	ADD	27	35	39	44.2	06-Aug-20	4,739	(6.1)	9.2	-68.1	-250.8	(4.4)	3.8	(16.8)	24.4	19.0	4.5
Paints																	
Akzo Nobel India Ltd	REDUCE	2,019	2,006	1,960	(2.9)	14-Aug-20	9,428	28.2	54.5	-46.9	93.3	71.6	36.8	9.1	16.1	36.8	21.1
Pharmaceuticals																	
Suven Pharmaceuticals	ADD	384	326	370	(3.6)	19-Aug-20	9,751	15.9	19.6	18.2	23.0	24.1	16.7	30.8	27.7	20.5	16.1
Transportation																	
Aegis Logistics Ltd	BUY	225	190	225	(0.0)	03-Aug-20	7,517	8.2	11.8	-25.5	43.9	27.4	16.1	17.5	21.8	17.1	12.6
Allcargo Global Logistics	SELL	128	120	110	(14.0)	21-Sep-20	3,148	5.9	10.0	-24.4	69.5	21.7	12.0	5.6	9.0	6.4	5.2
VRL Logistics Ltd	BUY	160	161	190	18.7	24-Sep-20	1,460	4.2	10.6	-58.0	152.4	38.1	15.2	4.9	11.6	5.8	4.0
Others																	
Central Depository Services	SELL	473	360	325	(31.3)	29-Jul-20	4,965	14.6	13.9	43.1	-4.8	32.4	25.9	18.5	15.9	30.6	26.5
Essel Propack Ltd	ADD	248	205	216	(13.0)	31-Jul-20	7,793	7.2	9.3	9.1	29.2	34.5	22.0	12.4	15.0	12.9	11.5
JK Paper Ltd	REDUCE	91	94	98	7.4	04-Aug-20	1,624	9.9	18.0	-62.9	81.8	9.2	5.2	7.0	11.9	6.2	4.3
Mahindra Holidays & Resorts	BUY	171	158	208	21.6	03-Aug-20	2,274	3.9	6.0	-43.5	53.8	43.8	26.3	25.5	29.8	16.3	11.4
Radico Khaitan Ltd	ADD	406	419	450	10.9	23-Sep-20	5,399	16.6	21.1	-2.4	27.1	24.5	19.9	13.7	15.3	14.8	12.1
VIP Industries Ltd	REDUCE	296	291	280	(5.4)	26-Aug-20	4,203	9.5	11.2	-15.9	17.9	31.2	26.0	15.6	16.5	14.1	12.1
Welspun Corp Ltd	REDUCE	102	108	110	7.4	03-Sep-20	2,714	10.3	11.3	-57.8	9.7	9.9	9.6	7.8	8.1	3.5	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.

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