

Stock Recommendations

MAY 26, 2020

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Name of the Company	Latest Reco [^]	Price as on 26-May (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)	
								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Building Material																	
Century Plyboards (India) Ltd	ADD	103	169	184	78.8	05-Feb-20	22,862	8.2	9.3	22.4	13.4	12.5	11.1	17.4	17.1	7.6	7.1
Finolex Industries	BUY	408	424	514	25.9	16-Apr-20	50,623	30.0	29.1	6.4	-3.0	13.6	14.0	14.1	12.6	7.4	6.7
Greenply Industries Ltd	BUY	79	85	124	56.5	09-Apr-20	9,564	6.7	6.6	3.1	-1.5	11.8	12.0	21.8	17.9	7.3	6.6
Kajaria Ceramics Ltd	ADD	317	545	587	85.2	12-Feb-20	50,387	16.6	17.4	13.7	4.8	19.1	18.2	16.0	15.0	11.2	9.8
Supreme Industries Ltd	ADD	993	979	1,110	11.7	26-May-20	1,26,168	36.8	31.3	4.2	-14.9	27.0	31.7	21.8	17.7	15.3	17.0
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,633	1,778	1,700	4.1	01-Feb-20	1,53,987	53.2	66.1	-1.8	24.2	30.7	24.7	12.8	14.1	23.7	18.1
Engineers India Ltd	BUY	61	58	82	33.8	26-Mar-20	38,735	6.9	7.9	16.9	14.5	8.9	7.8	18.9	20.3	1.8	1.4
Praj Industries Ltd	REDUCE	56	56	58	4.1	11-May-20	10,193	3.4	2.7	-8.1	-20.6	16.4	20.6	8.3	6.7	9.8	10.1
Chemicals																	
Balaji Amines Ltd	BUY	388	215	285	(26.5)	24-Mar-20	12,413	32.9	24.2	-8.9	-26.4	11.8	16.0	16.1	10.8	8.5	10.2
GHCL Ltd	ADD	101	99	110	9.3	22-May-20	9,738	41.7	22.1	16.5	-47.0	2.4	4.6	18.5	9.2	2.7	3.8
Construction																	
KNR Construction	BUY	190	195	226	19.3	18-May-20	26,625	17.2	16.3	-8.0	-5.2	11.0	11.6	15.8	13.1	4.3	3.9
NCC Ltd	BUY	21	51	69	222.4	10-Feb-20	12,855	6.5	5.4	-30.9	-16.9	3.3	4.0	8.0	6.2	1.2	1.2
NBCC (India) Ltd	ADD	17	19	21	23.2	08-May-20	30,690	1.2	1.1	-42.9	-8.3	14.2	15.5	13.3	11.4	14.9	13.4
PNC Infratech Ltd	BUY	102	123	175	71.1	23-Apr-20	26,227	13.5	14.9	43.6	10.4	7.6	6.9	14.8	14.0	2.1	2.2
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,200	1,509	1,595	32.9	01-Feb-20	37,686	45.4	59.8	50.3	31.7	26.4	20.1	13.5	15.5	13.4	10.2
Bajaj Electricals Ltd	ADD	354	267	285	(19.4)	07-Apr-20	36,022	0.1	3.7	-99.3	3600.0	3,535.0	95.5	0.1	3.0	21.1	20.5
Blue Star Ltd	REDUCE	462	475	456	(1.3)	14-May-20	44,029	13.0	10.3	3.2	-20.8	35.5	44.9	13.8	11.8	20.7	22.3
Information Technology																	
KPIT Technologies	BUY	44	99	113	159.2	31-Jan-20	8,611	5.5	8.1	175.0	47.3	7.9	5.4	14.9	19.5	1.4	1.0
NIIT Technologies	REDUCE	1,482	1,188	1,140	(23.1)	06-May-20	86,896	75.6	75.1	17.2	-0.7	19.6	19.7	21.1	18.4	10.4	10.2
Persistent Systems	ADD	524	503	536	2.3	07-May-20	41,470	44.5	42.1	-3.3	-5.4	11.8	12.5	14.4	12.4	5.5	5.1
Qess Corp Ltd	ADD	202	620	690	242.3	31-Jan-20	29,232	18.0	26.1	3.4	45.0	11.2	7.7	9.1	11.7	4.4	3.4

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Metals & Mining																	
MOIL Ltd	ADD	123	134	145	17.6	05-May-20	32,860	12.8	10.3	-30.4	-19.5	9.6	12.0	10.4	8.1	3.7	4.4
Oil & Gas																	
Chennai Petroleum Corp	BUY	49	51	59	20.0	22-May-20	7,323	(138.1)	(56.0)	NM	-59.4	(0.4)	(0.9)	NM	NM	(4.4)	176.2
Gujarat Gas	BUY	239	230	269	12.8	08-Apr-20	1,64,088	16.7	13.0	173.8	-22.2	14.3	18.3	41.3	24.7	11.3	10.7
MRPL	ADD	27	43	46	70.4	06-Feb-20	47,304	(9.4)	5.2	NM	-155.3	(2.9)	5.2	(18.3)	10.8	(42.4)	5.7
Paints																	
Akzo Nobel India Ltd	ADD	1,801	2,035	2,160	19.9	27-Mar-20	84,118	51.3	54.6	12.0	6.4	35.1	33.0	17.9	17.5	21.4	19.3
Transportation																	
Aegis Logistics Ltd	BUY	169	144	205	21.3	08-Apr-20	56,446	9.8	10.5	28.9	7.1	17.2	16.1	25.1	24.3	11.3	10.6
Allcargo Global Logistics	BUY	67	72	100	49.8	29-Apr-20	16,421	9.2	8.9	-5.2	-3.3	7.3	7.5	9.3	8.6	3.7	2.9
VRL Logistics Ltd	BUY	150	169	240	59.9	21-Apr-20	13,689	12.2	11.3	31.2	-7.4	12.3	13.3	14.6	12.8	4.4	4.0
Others																	
Central Depository Services	REDUCE	241	243	255	5.9	21-May-20	25,284	10.2	11.2	-6.4	9.8	23.6	21.5	14.7	14.8	20.3	16.3
Essel Propack Ltd	ADD	173	171	180	4.3	26-May-20	54,165	6.6	6.9	8.2	4.5	26.1	25.0	12.9	12.8	10.2	9.7
JK Paper Ltd	BUY	87	93	110	26.1	15-May-20	15,531	26.7	16.5	11.7	-38.2	3.3	5.3	19.8	11.3	3.2	4.7
Mahindra Holidays & Resorts	BUY	151	148	208	37.8	12-May-20	20,070	6.9	3.9	43.8	-43.5	21.9	38.7	38.7	25.5	11.0	14.3
Radico Khaitan Ltd	BUY	318	243	347	9.3	25-Mar-20	42,228	17.1	18.9	21.3	10.5	18.6	16.8	16.1	15.4	11.6	10.6
VIP Industries Ltd	ADD	217	226	320	47.7	20-Mar-20	30,764	10.8	12.2	3.8	13.0	20.1	17.8	20.3	20.4	9.7	8.5
Welspun Corp Ltd	BUY	56	79	145	160.8	19-Mar-20	14,734	25.7	24.3	NM	-5.4	2.2	2.3	23.3	17.7	1.0	0.5

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.**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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