

Stock Recommendations

APRIL 28, 2020

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Name of the Company	Latest Reco [^]	Price as on 28-Apr (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	118	169	184	56.1	05-Feb-20	26,183	8.2	9.3	22.4	13.4	14.4	12.7	17.4	17.1	8.5	8.0
Finolex Industries	BUY	381	424	514	35.0	16-Apr-20	47,194	30.0	29.1	6.4	-3.0	12.7	13.1	14.1	12.6	6.7	6.0
Greenply Industries Ltd	BUY	103	85	124	19.9	09-Apr-20	12,478	6.7	6.6	3.1	-1.5	15.4	15.7	21.8	17.9	9.2	8.5
Kajaria Ceramics Ltd	ADD	340	545	587	72.6	12-Feb-20	54,067	16.6	17.4	13.7	4.8	20.5	19.5	16.0	15.0	12.0	10.6
Supreme Industries Ltd	ADD	1,103	1,072	1,160	5.2	24-Apr-20	1,40,094	38.0	34.2	7.6	-10.0	29.0	32.3	21.0	16.9	17.5	17.3
Capital Goods & Engineering																	
AIA Engineering	REDUCE	1,492	1,778	1,700	14.0	01-Feb-20	1,40,667	53.2	66.1	-1.8	24.2	28.0	22.6	12.8	14.1	21.6	16.4
Engineers India Ltd	BUY	66	58	82	24.5	26-Mar-20	41,611	6.9	7.9	16.9	14.5	9.5	8.3	18.9	20.3	2.4	2.0
Praj Industries Ltd	ADD	61	107	113	86.0	06-Feb-20	11,117	4.4	4.7	18.9	6.8	13.8	12.9	10.6	11.0	8.5	6.8
Chemicals																	
Balaji Amines Ltd	BUY	450	215	285	(36.7)	24-Mar-20	14,398	32.9	24.2	-8.9	-26.4	13.7	18.6	16.1	10.8	9.6	11.6
GHCL Ltd	BUY	107	101	135	26.5	18-Mar-20	10,329	37.7	33.7	5.3	-10.6	2.8	3.2	16.7	13.2	3.3	3.4
Construction																	
KNR Construction	BUY	201	196	226	12.7	01-Apr-20	28,177	17.2	16.3	-8.0	-5.2	11.7	12.3	18.5	15.7	4.6	4.2
NCC Ltd	BUY	25	51	69	172.7	10-Feb-20	15,198	6.5	5.4	-30.9	-16.9	3.9	4.7	8.0	6.2	1.4	1.4
NBCC (India) Ltd	ADD	19	32	36	86.5	17-Feb-20	34,740	1.3	2.0	-38.1	53.8	14.8	9.7	14.5	19.4	15.8	4.6
PNC Infratech Ltd	BUY	123	123	175	42.9	23-Apr-20	31,421	13.5	14.9	43.6	10.4	9.1	8.2	14.8	14.0	2.8	3.0
Consumer Durables																	
Amber Enterprises Ltd	ADD	1,087	1,509	1,595	46.7	01-Feb-20	34,132	45.4	59.8	50.3	31.7	23.9	18.2	13.5	15.5	12.2	9.3
Bajaj Electricals Ltd	ADD	335	267	285	(15.0)	07-Apr-20	34,162	0.1	3.7	-99.3	3600.0	3,352.5	90.6	0.1	3.0	20.2	19.7
Blue Star Ltd	REDUCE	537	836	854	58.9	01-Feb-20	51,219	16.5	23.3	31.0	41.2	32.6	23.1	16.1	21.1	17.5	13.6
Information Technology																	
KPIT Technologies	BUY	50	99	113	126.7	31-Jan-20	9,845	5.5	8.1	175.0	47.3	9.1	6.2	14.9	19.5	1.9	1.3
NIIT Technologies	SELL	1,180	1,940	1,635	38.5	30-Jan-20	69,230	74.9	87.8	16.1	17.2	15.8	13.4	20.4	20.5	7.8	6.6
Persistent Systems	ADD	473	701	792	67.5	01-Feb-20	37,415	45.1	54.6	-2.0	21.1	10.5	8.7	14.0	15.2	4.3	3.0
Qess Corp Ltd	ADD	201	620	690	242.5	31-Jan-20	29,210	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	BUY	136	126	145	7.0	17-Apr-20	36,097	12.8	10.3	-30.4	-19.5	10.6	13.2	10.4	8.1	4.7	5.6
Oil & Gas																	
Chennai Petroleum Corp	ADD	63	153	161	157.4	21-Jan-20	9,320	(28.3)	24.0	NM	-184.8	(2.2)	2.6	NM	11.2	30.6	5.8
Gujarat Gas	BUY	252	230	269	6.7	08-Apr-20	1,73,479	16.7	13.0	173.8	-22.2	15.1	19.4	41.3	24.7	11.9	11.3
MRPL	ADD	33	43	46	41.5	06-Feb-20	56,940	(9.4)	5.2	NM	-155.3	(3.5)	6.3	(18.3)	10.8	(44.3)	6.0
Paints																	
Akzo Nobel India Ltd	ADD	2,027	2,035	2,160	6.6	27-Mar-20	94,640	51.3	54.6	12.0	6.4	39.5	37.1	17.9	17.5	24.4	22.0
Transportation																	
Aegis Logistics Ltd	BUY	168	144	205	21.9	08-Apr-20	56,162	9.8	10.5	28.9	7.1	17.2	16.0	25.1	24.3	11.3	10.6
Allcargo Global Logistics	BUY	72	112	135	88.2	20-Feb-20	17,651	10.0	10.7	3.1	7.0	7.2	6.7	10.0	10.2	3.8	2.8
VRL Logistics Ltd	BUY	169	169	240	42.2	21-Apr-20	15,395	12.2	11.3	31.2	-7.4	13.8	14.9	14.6	12.8	4.9	4.6
Others																	
Central Depository Services	BUY	222	208	255	14.8	30-Mar-20	23,321	9.6	11.5	-11.9	19.8	23.1	19.3	13.7	14.8	19.1	13.9
Essel Propack Ltd	ADD	178	174	180	1.4	13-Apr-20	55,766	6.2	8.2	1.6	32.3	28.6	21.7	12.0	14.4	10.8	9.4
JK Paper Ltd	BUY	106	94	130	22.2	15-Apr-20	18,939	22.5	24.1	-5.9	7.1	4.7	4.4	16.8	15.9	3.7	3.7
Mahindra Holidays & Resorts	BUY	131	225	286	118.8	05-Feb-20	17,383	6.0	6.3	25.0	5.0	21.8	20.7	26.3	26.0	6.7	4.9
Radico Khaitan Ltd	BUY	290	243	347	19.6	25-Mar-20	38,577	17.1	18.9	21.3	10.5	17.0	15.3	16.1	15.4	10.6	9.7
VIP Industries Ltd	ADD	237	226	320	35.2	20-Mar-20	33,604	10.8	12.2	3.8	13.0	21.9	19.4	20.3	20.4	10.7	9.4
Welspun Corp Ltd	BUY	65	79	145	121.7	19-Mar-20	17,331	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

[^] 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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