

# Stock Recommendations

APRIL 29, 2020

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Name of the Company	Latest Reco <sup>^</sup>	Price as on 29-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	126	169	184	46.6	05-Feb-20	27,894	8.2	9.3	22.4	13.4	15.3	13.5	17.4	17.1	9.0	8.4
Finolex Industries	BUY	385	424	514	33.6	16-Apr-20	47,721	30.0	29.1	6.4	-3.0	12.8	13.2	14.1	12.6	6.8	6.1
Greenply Industries Ltd	BUY	104	85	124	19.5	09-Apr-20	12,527	6.7	6.6	3.1	-1.5	15.5	15.7	21.8	17.9	9.2	8.5
Kajaria Ceramics Ltd	ADD	359	545	587	63.7	12-Feb-20	57,008	16.6	17.4	13.7	4.8	21.6	20.6	16.0	15.0	12.7	11.2
Supreme Industries Ltd	ADD	1,092	1,072	1,160	6.2	24-Apr-20	1,38,665	38.0	34.2	7.6	-10.0	28.7	31.9	21.0	16.9	17.3	17.1
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,581	1,778	1,700	7.6	01-Feb-20	1,49,046	53.2	66.1	-1.8	24.2	29.7	23.9	12.8	14.1	22.9	17.5
Engineers India Ltd	BUY	67	58	82	21.8	26-Mar-20	42,558	6.9	7.9	16.9	14.5	9.8	8.5	18.9	20.3	2.7	2.2
Praj Industries Ltd	ADD	63	107	113	80.7	06-Feb-20	11,447	4.4	4.7	18.9	6.8	14.2	13.3	10.6	11.0	8.9	7.1
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	426	215	285	(33.2)	24-Mar-20	13,643	32.9	24.2	-8.9	-26.4	13.0	17.6	16.1	10.8	9.2	11.0
GHCL Ltd	BUY	106	101	135	27.2	18-Mar-20	10,275	37.7	33.7	5.3	-10.6	2.8	3.1	16.7	13.2	3.3	3.3
<b>Construction</b>																	
KNR Construction	BUY	210	196	226	7.9	01-Apr-20	29,442	17.2	16.3	-8.0	-5.2	12.2	12.9	18.5	15.7	4.9	4.5
NCC Ltd	BUY	26	51	69	168.5	10-Feb-20	15,438	6.5	5.4	-30.9	-16.9	4.0	4.8	8.0	6.2	1.5	1.4
NBCC (India) Ltd	ADD	20	32	36	81.8	17-Feb-20	35,640	1.3	2.0	-38.1	53.8	15.2	9.9	14.5	19.4	16.4	4.9
PNC Infratech Ltd	BUY	126	123	175	39.2	23-Apr-20	32,255	13.5	14.9	43.6	10.4	9.3	8.4	14.8	14.0	2.9	3.1
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	ADD	1,073	1,509	1,595	48.6	01-Feb-20	33,694	45.4	59.8	50.3	31.7	23.6	17.9	13.5	15.5	12.1	9.2
Bajaj Electricals Ltd	ADD	340	267	285	(16.2)	07-Apr-20	34,636	0.1	3.7	-99.3	3600.0	3,399.0	91.9	0.1	3.0	20.4	19.9
Blue Star Ltd	REDUCE	535	836	854	59.6	01-Feb-20	50,981	16.5	23.3	31.0	41.2	32.4	23.0	16.1	21.1	17.4	13.5
<b>Information Technology</b>																	
KPIT Technologies	BUY	52	99	113	116.1	31-Jan-20	10,329	5.5	8.1	175.0	47.3	9.5	6.5	14.9	19.5	2.0	1.4
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	203	620	690	240.2	31-Jan-20	29,406	18.0	26.1	3.4	45.0	11.3	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	132	126	145	9.5	17-Apr-20	35,271	12.8	10.3	-30.4	-19.5	10.3	12.9	10.4	8.1	4.5	5.3
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	62	153	161	160.9	21-Jan-20	9,193	(28.3)	24.0	NM	-184.8	(2.2)	2.6	NM	11.2	30.6	5.8
Gujarat Gas	BUY	257	230	269	4.7	08-Apr-20	1,76,816	16.7	13.0	173.8	-22.2	15.4	19.8	41.3	24.7	12.1	11.5
MRPL	ADD	32	43	46	43.3	06-Feb-20	56,239	(9.4)	5.2	NM	-155.3	(3.4)	6.2	(18.3)	10.8	(44.2)	5.9
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	2,021	2,035	2,160	6.9	27-Mar-20	94,357	51.3	54.6	12.0	6.4	39.4	37.0	17.9	17.5	24.3	22.0
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	168	144	205	22.2	08-Apr-20	56,012	9.8	10.5	28.9	7.1	17.1	16.0	25.1	24.3	11.3	10.5
Allcargo Global Logistics	BUY	74	72	100	35.3	29-Apr-20	18,179	9.2	8.9	-5.2	-3.3	8.0	8.3	9.3	8.6	4.0	3.2
VRL Logistics Ltd	BUY	167	169	240	43.8	21-Apr-20	15,221	12.2	11.3	31.2	-7.4	13.7	14.8	14.6	12.8	4.9	4.5
<b>Others</b>																	
Central Depository Services	BUY	232	208	255	10.2	30-Mar-20	24,308	9.6	11.5	-11.9	19.8	24.1	20.1	13.7	14.8	20.2	14.8
Essel Propack Ltd	ADD	176	174	180	2.5	13-Apr-20	55,154	6.2	8.2	1.6	32.3	28.3	21.4	12.0	14.4	10.7	9.3
JK Paper Ltd	BUY	101	94	130	28.5	15-Apr-20	18,005	22.5	24.1	-5.9	7.1	4.5	4.2	16.8	15.9	3.6	3.6
Mahindra Holidays & Resorts	BUY	132	225	286	117.2	05-Feb-20	17,516	6.0	6.3	25.0	5.0	22.0	20.9	26.3	26.0	6.7	5.0
Radico Khaitan Ltd	BUY	299	243	347	16.2	25-Mar-20	39,707	17.1	18.9	21.3	10.5	17.5	15.8	16.1	15.4	10.9	10.0
VIP Industries Ltd	ADD	234	226	320	37.0	20-Mar-20	33,164	10.8	12.2	3.8	13.0	21.6	19.1	20.3	20.4	10.5	9.2
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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