

# Stock Recommendations

APRIL 30, 2020

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 30-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	122	169	184	50.6	05-Feb-20	27,138	8.2	9.3	22.4	13.4	14.9	13.1	17.4	17.1	8.8	8.2
Finolx Industries	BUY	401	424	514	28.1	16-Apr-20	49,749	30.0	29.1	6.4	-3.0	13.4	13.8	14.1	12.6	7.2	6.5
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	375	545	587	56.6	12-Feb-20	59,583	16.6	17.4	13.7	4.8	22.6	21.5	16.0	15.0	13.3	11.7
Supreme Industries Ltd	ADD	1,093	1,072	1,160	6.2	24-Apr-20	1,38,773	38.0	34.2	7.6	-10.0	28.8	32.0	21.0	16.9	17.3	17.1
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	REDUCE	1,607	1,778	1,700	5.8	01-Feb-20	1,51,498	53.2	66.1	-1.8	24.2	30.2	24.3	12.8	14.1	23.3	17.8
Engineers India Ltd	BUY	67	58	82	21.7	26-Mar-20	42,590	6.9	7.9	16.9	14.5	9.8	8.5	18.9	20.3	2.7	2.2
Praj Industries Ltd	ADD	61	107	113	84.2	06-Feb-20	11,227	4.4	4.7	18.9	6.8	13.9	13.1	10.6	11.0	8.6	6.9
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	410	215	285	(30.5)	24-Mar-20	13,120	32.9	24.2	-8.9	-26.4	12.5	16.9	16.1	10.8	8.9	10.7
GHCL Ltd	BUY	105	101	135	28.4	18-Mar-20	10,179	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	7.5	01-Apr-20	29,540	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	164.9	10-Feb-20	15,648	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	127	123	175	37.6	23-Apr-20	32,614	13.5	14.9	43.6	10.4	9.4	8.5	14.8	14.0	2.9	3.1
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	ADD	1,073	1,509	1,595	48.7	01-Feb-20	33,678	45.4	59.8	50.3	31.7	23.6	17.9	13.5	15.5	12.1	9.1
Bajaj Electricals Ltd	ADD	340	267	285	(16.3)	07-Apr-20	34,682	0.1	3.7	-99.3	3600.0	3,403.5	92.0	0.1	3.0	20.5	19.9
Blue Star Ltd	REDUCE	534	836	854	59.8	01-Feb-20	50,919	16.5	23.3	31.0	41.2	32.4	22.9	16.1	21.1	17.4	13.5
<b>Information Technology</b>																	
KPIT Technologies	BUY	55	99	113	105.8	31-Jan-20	10,843	5.5	8.1	175.0	47.3	10.0	6.8	14.9	19.5	2.2	1.5
NIIT Technologies	SELL	1,205	1,940	1,635	35.7	30-Jan-20	70,659	74.9	87.8	16.1	17.2	16.1	13.7	20.4	20.5	8.0	6.7
Persistent Systems	ADD	472	701	792	67.8	01-Feb-20	37,352	45.1	54.6	-2.0	21.1	10.5	8.6	14.0	15.2	4.3	3.0
Qess Corp Ltd	ADD	208	620	690	231.6	31-Jan-20	30,175	18.0	26.1	3.4	45.0	11.6	8.0	9.1	11.7	4.5	3.5

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								FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	BUY	130	126	145	11.8	17-Apr-20	34,552	12.8	10.3	-30.4	-19.5	10.1	12.6	10.4	8.1	4.3	5.0
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	62	153	161	158.0	21-Jan-20	9,298	(28.3)	24.0	NM	-184.8	(2.2)	2.6	NM	11.2	30.6	5.8
Gujarat Gas	BUY	259	230	269	3.9	08-Apr-20	1,78,054	16.7	13.0	173.8	-22.2	15.5	19.9	41.3	24.7	12.2	11.6
MRPL	ADD	32	43	46	41.8	06-Feb-20	56,852	(9.4)	5.2	NM	-155.3	(3.5)	6.2	(18.3)	10.8	(44.3)	6.0
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	2,085	2,035	2,160	3.6	27-Mar-20	97,358	51.3	54.6	12.0	6.4	40.6	38.2	17.9	17.5	25.1	22.7
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	169	144	205	21.6	08-Apr-20	56,312	9.8	10.5	28.9	7.1	17.2	16.1	25.1	24.3	11.3	10.6
Allcargo Global Logistics	BUY	75	72	100	33.1	29-Apr-20	18,487	9.2	8.9	-5.2	-3.3	8.2	8.4	9.3	8.6	4.1	3.3
VRL Logistics Ltd	BUY	164	169	240	46.2	21-Apr-20	14,970	12.2	11.3	31.2	-7.4	13.5	14.5	14.6	12.8	4.8	4.5
<b>Others</b>																	
Central Depository Services	BUY	226	208	255	12.8	30-Mar-20	23,730	9.6	11.5	-11.9	19.8	23.5	19.7	13.7	14.8	19.6	14.3
Essel Propack Ltd	ADD	180	174	180	(0.1)	13-Apr-20	56,551	6.2	8.2	1.6	32.3	29.0	22.0	12.0	14.4	11.0	9.6
JK Paper Ltd	BUY	99	94	130	30.9	15-Apr-20	17,675	22.5	24.1	-5.9	7.1	4.4	4.1	16.8	15.9	3.5	3.5
Mahindra Holidays & Resorts	BUY	132	225	286	117.0	05-Feb-20	17,529	6.0	6.3	25.0	5.0	22.0	20.9	26.3	26.0	6.7	5.0
Radico Khaitan Ltd	BUY	294	243	347	18.1	25-Mar-20	39,089	17.1	18.9	21.3	10.5	17.2	15.6	16.1	15.4	10.7	9.8
VIP Industries Ltd	ADD	231	226	320	38.8	20-Mar-20	32,745	10.8	12.2	3.8	13.0	21.4	18.9	20.3	20.4	10.4	9.1
Welspun Corp Ltd	BUY	65	79	145	124.8	19-Mar-20	17,093	25.7	24.3	NM	-5.4	2.5	2.7	23.3	17.7	1.2	0.7

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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