

# Stock Recommendations



APRIL 1, 2021

## Stock Recommendations

Name of the Company	Latest Reco^	Price as on 1-Apr (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)	
								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
<b>Building Material</b>																	
Century Plyboards (India) Ltd	ADD	320	291	321	0.3	11-Feb-21	7,110	12.7	14.6	44.3%	15.0%	25.2	21.9	20.2	19.4	15.7	13.6
Finolex Industries	ADD	655	643	730	11.5	03-Feb-21	8,119	41.2	41.9	-25.1%	1.7%	15.9	15.6	19.1	16.9	9.6	9.2
Greenply Industries Ltd	BUY	180	137	160	(11.0)	12-Feb-21	2,170	8.5	10.7	77.1%	25.9%	21.2	16.8	21.7	22.1	12.5	9.9
Kajaria Ceramics Ltd	ADD	940	795	853	(9.3)	22-Jan-21	14,946	22.8	26.7	26.0%	17.1%	41.2	35.2	18.7	19.4	24.5	21.0
Supreme Industries Ltd	ADD	2,014	1,732	1,860	(7.6)	27-Jan-21	25,571	54.3	60.1	0.4%	10.7%	37.1	33.5	23.8	22.2	22.7	19.8
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	2,052	1,963	2,135	4.0	11-Feb-21	19,350	81.0	89.0	27.8%	9.9%	25.3	23.1	15.7	15.0	19.8	17.3
Engineers India Ltd	BUY	79	73	95	21.0	02-Feb-21	4,960	7.8	8.0	18.2%	2.6%	10.1	9.8	19.8	19.1	3.3	3.2
Praj Industries Ltd	ADD	193	134	148	(23.5)	08-Feb-21	3,538	5.4	6.7	38.5%	24.1%	35.8	28.9	12.2	14.1	25.5	20.7
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	1,776	1,443	1,680	(5.4)	10-Feb-21	5,683	95.6	111.8	35.0%	16.9%	18.6	15.9	26.4	23.7	12.4	10.5
GHCL Ltd	REDUCE	230	210	215	(6.5)	29-Jan-21	2,226	33.0	46.3	3.8%	40.3%	7.0	5.0	11.5	14.1	4.6	3.7
<b>Construction</b>																	
KNR Construction	ADD	213	222	240	12.8	15-Feb-21	5,980	13.4	16.9	44.1%	26.1%	15.9	12.6	18.8	19.6	7.6	5.7
NCC Ltd	ADD	81	90	100	23.3	12-Feb-21	4,872	6.8	9.6	65.9%	41.2%	11.9	8.4	7.5	9.7	4.4	3.4
NBCC (India) Ltd	ADD	48	32	35	(27.0)	17-Feb-21	8,631	1.8	2.3	50.0%	27.8%	26.6	20.8	18.4	20.3	21.5	14.9
PNC Infratech Ltd	BUY	257	245	290	12.6	8 Feb 21	6,604	19.2	24.7	33.3%	28.6%	13.4	10.4	15.6	17.1	5.6	4.1
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	ADD	3,247	2,632	2,925	(9.9)	02-Feb-21	10,194	72.9	97.5	163.2%	33.7%	44.5	33.3	15.9	16.3	24.0	18.8
Bajaj Electricals Ltd	ADD	990	768	830	(16.2)	05-Feb-21	10,093	26.8	37.1	45.7%	38.4%	37.0	26.7	18.5	21.5	1.6	1.2
Blue Star Ltd	ADD	922	740	790	(14.3)	01-Feb-21	8,788	19.3	27.2	96.9%	40.9%	47.8	33.9	18.5	22.3	27.3	19.9
<b>Information Technology</b>																	
KPIT Technologies	REDUCE	176	143	136	(22.6)	01-Feb-21	4,745	6.4	7.8	16.4%	21.9%	27.5	22.5	14.3	15.5	11.6	9.5
NIIT Technologies (Coforge)	SELL	2,938	2,422	2,275	(22.6)	29-Jan-21	17,230	100.7	113.8	35.0%	13.0%	29.2	25.8	22.7	20.6	16.0	13.7
Persistent Systems	SELL	1,955	1,524	1,390	(28.9)	01-Feb-21	15,468	67.6	77.2	17.2%	14.2%	28.9	25.3	17.8	17.7	18.1	15.6
Qess Corp Ltd	SELL	686	550	482	(29.7)	29-Jan-21	9,947	22.8	32.1	100.0%	40.8%	30.1	21.4	12.6	15.3	13.1	10.0

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	REDUCE	155	140	145	(6.7)	17-Feb-21	4,140	9.9	10.4	67.8%	5.1%	15.7	14.9	8.2	8.4	7.9	7.1
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	SELL	103	119	98	(5.2)	27-Jan-21	1,540	9.9	19.5	141.5%	97.0%	10.4	5.3	10.0	17.4	10.8	9.2
Gujarat Gas	ADD	547	380	430	(21.5)	08-Feb-21	37,665	20.3	23.1	5.7%	13.8%	27.0	23.7	26.5	24.0	17.2	15.1
MRPL	ADD	40	34	36	(10.0)	03-Feb-21	7,008	4.6	6.0	-193.9%	30.4%	8.7	6.7	13.3	15.7	11.3	9.1
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	2,356	2,200	2,560	8.7	11-Feb-21	11,000	60.2	67.4	32.0%	12.0%	39.1	34.9	14.9	15.3	21.6	18.9
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	ADD	490	491	550	12.2	12-Feb-21	12,446	18.4	22.8	24.3%	23.9%	26.6	21.5	27.5	25.5	20.6	16.2
<b>Transportation</b>																	
Aegis Logistics Ltd	ADD	301	283	320	6.2	01-Feb-21	10,062	11.4	13.4	42.5%	17.5%	26.4	22.5	23.3	22.6	16.7	14.1
Allcargo Global Logistics	REDUCE	127	128	130	2.0	16-Feb-21	3,134	9.5	11.8	53.2%	24.2%	13.4	10.8	9.2	10.6	5.0	4.3
VRL Logistics Ltd	BUY	233	227	275	18.0	09-Feb-21	2,125	8.6	11.5	68.6%	33.7%	27.1	20.3	10.0	12.4	6.3	5.1
<b>Others</b>																	
Central Depository Services	ADD	656	511	540	(17.7)	08-Feb-21	6,888	18.6	20.0	2.8%	7.5%	35.3	32.8	19.5	18.2	31.1	28.3
EPL Ltd	BUY	236	219	265	12.4	05-Feb-21	7,404	9.5	10.8	20.3%	13.7%	24.8	21.8	15.2	15.1	10.6	9.2
JK Paper Ltd	REDUCE	154	143	148	(4.2)	18-Feb-21	2,749	18.7	21.2	88.9%	13.4%	8.3	7.3	11.8	12.1	6.0	5.5
Mahindra Holidays & Resorts	ADD	220	207	235	6.6	28-Jan-21	2,932	11.0	11.5	2.8%	4.5%	20.0	19.2	37.4	28.3	10.7	8.9
Radico Khaitan Ltd	ADD	563	489	560	(0.5)	01-Feb-21	7,488	22.7	26.7	19.5%	17.6%	24.8	21.1	16.1	16.4	16.0	13.6
VIP Industries Ltd	ADD	354	354	400	12.9	05-Feb-21	5,030	7.1	11.4	153.6%	60.6%	49.9	31.1	12.1	17.7	20.1	14.4
Welspun Corp Ltd	REDUCE	147	123	120	(18.5)	29-Jan-21	3,902	12.9		-34.5%	-100.0%	11.4	#DIV/0!	8.5		0.4	#DIV/0!

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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