

Stock Recommendations



DECEMBER 2, 2020

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Name of the Company	Latest Reco^	Price as on 2-Dec (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	
Building Material																		
Century Plyboards (India) Ltd	BUY	208	185	217	4.4	12-Nov-20	4,618	9.3	10.8	43.1	16.1	19.9	19.2	15.9	16.0	13.2	11.4	
Finolex Industries	ADD	623	553	600	(3.7)	28-Oct-20	7,724	30.0	33.6	9.9	12.0	18.4	18.5	16.4	16.4	12.9	11.4	
Greenply Industries Ltd	BUY	112	84	125	11.2	06-Nov-20	1,357	8.0	9.6	86.0	20.0	10.5	11.7	20.7	20.5	8.1	6.7	
Kajaria Ceramics Ltd	ADD	679	575	630	(7.2)	21-Oct-20	10,788	17.1	19.7	24.5	15.0	39.6	34.5	13.6	14.0	22.3	19.4	
Supreme Industries Ltd	REDUCE	1,721	1,459	1,430	(16.9)	29-Oct-20	21,859	43.6	51.2	16.3	17.4	33.5	33.6	21.1	21.4	22.6	19.4	
Capital Goods & Engineering																		
AIA Engineering	REDUCE	2,103	1,660	1,687	(19.8)	03-Nov-20	19,834	71.6	75.1	16.4	4.9	23.2	28.0	14.2	13.2	23.1	21.4	
Engineers India Ltd	BUY	74	74	93	25.0	24-Nov-20	4,701	8.1	8.4	3.8	3.7	9.1	8.9	23.3	22.2	4.0	3.9	
Praj Industries Ltd	BUY	93	74	93	(0.4)	06-Nov-20	1,709	5.1	5.9	37.8	15.7	14.5	15.8	11.8	12.8	12.2	10.8	
Chemicals																		
Balaji Amines Ltd	ADD	1,014	823	890	(12.3)	03-Nov-20	3,246	60.2	74.3	20.9	23.4	13.7	13.7	19.7	19.7	10.6	8.5	
GHCL Ltd	ADD	184	162	175	(5.0)	28-Oct-20	1,784	35.0	48.6	30.1	38.9	4.6	3.8	12.4	14.8	3.8	3.1	
Construction																		
KNR Construction	BUY	288	254	300	4.3	17-Nov-20	4,039	24.5	29.1	60.1	18.8	10.4	9.9	17.3	17.3	4.8	3.7	
NCC Ltd	ADD	46	36	45	(2.3)	12-Nov-20	2,766	5.0	6.1	38.9	22.0	7.2	7.5	5.5	6.5	2.9	2.8	
NBCC (India) Ltd	REDUCE	29	24	25	(13.2)	17-Nov-20	5,184	2.1	2.2	75.0	4.8	11.4	13.1	20.6	19.1	8.1	6.2	
PNC Infratech Ltd	BUY	174	169	210	20.8	04-Nov-20	4,459	18.8	23.4	45.7	24.5	8.7	7.4	15.5	16.5	3.2	2.2	
Consumer Durables																		
Amber Enterprises Ltd	REDUCE	2,377	2,183	2,076	(12.7)	10-Nov-20	7,463	69.0	84.8	164.4	22.9	31.6	28.0	15.2	14.4	17.4	14.6	
Bajaj Electricals Ltd	ADD	582	505	580	(0.4)	06-Nov-20	5,931	21.0	29.0	110.0	38.1	24.0	20.1	16.0	19.0	14.0	10.8	
Blue Star Ltd	REDUCE	777	630	600	(22.8)	30-Oct-20	7,403	18.3	24.2	115.3	32.2	34.4	32.1	17.8	20.4	23.9	18.7	
Information Technology																		
KPIT Technologies	ADD	108	106	111	2.4	23-Oct-20	2,927	6.2	7.4	47.6	19.4	17.1	14.6	13.9	14.9	6.8	5.4	
NIIT Technologies (Coforge)	SELL	2,445	2,457	2,275	(6.9)	23-Oct-20	14,339	100.9	113.8	25.3	12.8	24.4	21.5	22.5	20.4	13.0	11.1	
Persistent Systems	SELL	1,212	1,189	1,085	(10.5)	27-Oct-20	9,592	62.3	70.0	12.7	12.4	19.1	17.3	16.4	16.3	10.3	8.7	
Qess Corp Ltd	ADD	512	404	431	(15.9)	03-Nov-20	7,427	24.0	30.8	95.1	28.3	16.8	16.6	13.2	14.6	8.6	7.2	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Metals & Mining																	
MOIL Ltd	SELL	134	129	120	(10.6)	02-Nov-20	3,576	8.1	8.3	39.7	2.5	15.9	16.2	6.9	6.9	8.5	8.0
Oil & Gas																	
Chennai Petroleum Corp	BUY	90	81	98	9.3	23-Oct-20	1,336	59.3	62.7	-16.9	5.7	1.4	1.4	30.8	24.8	4.7	4.4
Gujarat Gas	ADD	349	301	342	(1.9)	06-Nov-20	23,984	18.3	21.4	34.6	16.9	16.4	16.3	25.8	24.0	11.8	10.0
MRPL	ADD	33	29	31	(7.2)	02-Nov-20	5,852	6.3	10.1	-221.2	60.3	4.6	3.3	17.6	23.4	6.5	5.0
Paints																	
Akzo Nobel India Ltd	ADD	2,163	1,995	2,160	(0.1)	12-Nov-20	10,099	48.9	54.0	35.8	10.4	40.8	40.0	12.3	12.6	23.4	20.7
Pharmaceuticals																	
Suven Pharmaceuticals	ADD	379	326	370	(2.4)	19-Aug-20	9,633	19.6	-	23.0	-	16.7	-	27.7	-	15.9	-
Transportation																	
Aegis Logistics Ltd	BUY	262	208	240	(8.4)	02-Nov-20	8,747	11.4	13.4	42.5	17.5	18.2	19.5	23.3	22.6	14.5	12.2
Allcargo Global Logistics	SELL	126	120	110	(13.0)	21-Sep-20	3,109	10.0	-	69.5	-	12.0	-	9.0	-	5.1	-
VRL Logistics Ltd	BUY	181	159	200	10.5	13-Nov-20	1,650	6.6	10.0	144.4	51.5	24.1	18.1	8.0	11.4	5.7	4.5
Others																	
Central Depository Services	SELL	497	470	445	(10.5)	28-Oct-20	5,219	16.2	17.1	1.3	5.6	29.0	29.1	17.8	16.7	27.2	25.0
EPL Ltd	ADD	256	252	265	3.5	13-Nov-20	8,037	9.5	10.8	21.8	13.7	26.5	23.7	15.2	15.1	11.5	10.0
JK Paper Ltd	REDUCE	97	90	95	(1.8)	10-Nov-20	1,722	18.7	21.2	88.9	13.4	4.8	4.6	11.8	12.1	4.6	4.2
Mahindra Holidays & Resorts	BUY	197	167	220	11.9	02-Nov-20	2,614	8.6	9.4	17.8	9.3	19.4	20.9	34.7	27.0	10.4	8.5
Radico Khaitan Ltd	ADD	452	446	500	10.6	30-Oct-20	6,015	22.1	25.8	22.1	16.7	20.2	17.5	15.9	16.0	13.2	11.2
VIP Industries Ltd	ADD	363	290	325	(10.5)	10-Nov-20	5,158	5.8	10.8	87.1	86.2	50.0	33.6	9.9	17.1	23.1	15.5
Welspun Corp Ltd	REDUCE	126	114	110	(13.0)	30-Oct-20	3,350	11.3	-	-0.9	-	10.1	-	7.9	-	3.4	-

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.

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