

Stock Recommendations



JANUARY 12, 2021

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Name of the Company	Latest Reco^	Price	Price as	Latest	Upside/	Latest	Mkt Cap (Rs Cr)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)		
		as on 12-Jan (Rs)	on latest Report (Rs)	Price target^ (Rs)	(Down-side) (%)	Report Date		FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	
Building Material																		
Century Plyboards (India) Ltd	BUY	251	185	217	(13.4)	12-Nov-20	5,570	9.3	10.8	43.1	16.1	19.9	23.2	15.9	16.0	15.9	13.8	
Finolex Industries	ADD	649	640	645	(0.6)	15-Dec-20	8,043	30.0	33.6	9.9	12.0	21.3	19.3	16.4	16.4	13.5	12.0	
Greenply Industries Ltd	BUY	133	84	125	(6.1)	06-Nov-20	1,607	8.0	9.6	86.0	20.0	10.5	13.9	20.7	20.5	9.6	8.0	
Kajaria Ceramics Ltd	ADD	741	575	630	(15.0)	21-Oct-20	11,781	17.1	19.7	24.5	15.0	43.3	37.6	13.6	14.0	24.5	21.3	
Supreme Industries Ltd	REDUCE	1,774	1,459	1,430	(19.4)	29-Oct-20	22,527	43.6	51.2	16.3	17.4	33.5	34.6	21.1	21.4	23.3	20.0	
Capital Goods & Engineering																		
AIA Engineering	REDUCE	2,006	1,660	1,687	(15.9)	03-Nov-20	18,915	71.6	75.1	16.4	4.9	23.2	26.7	14.2	13.2	22.0	20.4	
Engineers India Ltd	BUY	79	74	93	17.5	24-Nov-20	5,001	8.1	8.4	3.8	3.7	9.1	9.4	23.3	22.2	4.7	4.6	
Praj Industries Ltd	ADD	130	108	115	(11.5)	28-Dec-20	2,379	5.4	6.6	38.5	22.2	20.0	19.7	12.4	14.0	16.8	14.1	
Chemicals																		
Balaji Amines Ltd	ADD	1,193	823	890	(25.4)	03-Nov-20	3,817	60.2	74.3	20.9	23.4	13.7	16.1	19.7	19.7	12.5	10.1	
GHCL Ltd	ADD	212	194	215	1.3	14-Dec-20	2,055	36.2	48.6	24.4	34.3	5.4	4.4	12.7	14.7	4.1	3.4	
Construction																		
KNR Construction	ADD	344	337	360	4.6	07-Jan-21	4,837	26.0	30.9	61.5	18.8	13.0	11.1	18.1	18.0	5.8	4.4	
NCC Ltd	ADD	61	36	45	(26.6)	12-Nov-20	3,682	5.0	6.1	38.9	22.0	7.2	10.0	5.5	6.5	3.8	3.5	
NBCC (India) Ltd	REDUCE	33	24	25	(25.0)	17-Nov-20	6,003	2.1	2.2	75.0	4.8	11.4	15.2	20.6	19.1	11.4	9.2	
PNC Infratech Ltd	BUY	191	169	210	9.8	04-Nov-20	4,906	18.8	23.4	45.7	24.5	8.7	8.2	15.5	16.5	3.7	2.7	
Consumer Durables																		
Amber Enterprises Ltd	REDUCE	2,579	2,183	2,076	(19.5)	10-Nov-20	8,099	69.0	84.8	164.4	22.9	31.6	30.4	15.2	14.4	19.0	16.0	
Bajaj Electricals Ltd	ADD	713	505	580	(18.6)	06-Nov-20	7,264	21.0	29.0	110.0	38.1	24.0	24.6	16.0	19.0	17.2	13.4	
Blue Star Ltd	REDUCE	799	630	600	(24.9)	30-Oct-20	7,613	18.3	24.2	115.3	32.2	34.4	33.0	17.8	20.4	24.6	19.2	
Information Technology																		
KPIT Technologies	ADD	136	106	111	(18.3)	23-Oct-20	3,668	6.2	7.4	47.6	19.4	17.1	18.4	13.9	14.9	8.8	7.1	
NIIT Technologies (Coforge)	SELL	2,770	2,457	2,275	(17.9)	23-Oct-20	16,246	100.9	113.8	25.3	12.8	24.4	24.3	22.5	20.4	15.0	12.8	
Persistent Systems	SELL	1,626	1,189	1,085	(33.3)	27-Oct-20	12,865	62.3	70.0	12.7	12.4	19.1	23.2	16.4	16.3	14.8	12.7	
Qess Corp Ltd	ADD	536	404	431	(19.6)	03-Nov-20	7,778	24.0	30.8	95.1	28.3	16.8	17.4	13.2	14.6	9.1	7.5	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Metals & Mining																	
MOIL Ltd	SELL	146	129	120	(17.9)	02-Nov-20	3,896	8.1	8.3	39.7	2.5	15.9	17.6	6.9	6.9	9.9	9.4
Oil & Gas																	
Chennai Petroleum Corp	BUY	127	81	98	(22.6)	23-Oct-20	1,886	59.3	62.7	-16.9	5.7	1.4	2.0	30.8	24.8	5.0	4.6
Gujarat Gas	ADD	384	301	342	(11.0)	06-Nov-20	26,447	18.3	21.4	34.6	16.9	16.4	18.0	25.8	24.0	13.0	11.1
MRPL	ADD	41	29	31	(23.5)	02-Nov-20	7,096	6.3	10.1	-221.2	60.3	4.6	4.0	17.6	23.4	6.8	5.3
Paints																	
Akzo Nobel India Ltd	ADD	2,358	1,995	2,160	(8.4)	12-Nov-20	11,010	48.9	54.0	35.8	10.4	40.8	43.7	12.3	12.6	25.8	22.8
Pharmaceuticals																	
Suven Pharmaceuticals	ADD	449	326	370	(17.5)	19-Aug-20	11,398	19.6	-	23.0	-	16.7	-	27.7	-	19.0	-
Transportation																	
Aegis Logistics Ltd	BUY	259	208	240	(7.4)	02-Nov-20	8,657	11.4	13.4	42.5	17.5	18.2	19.3	23.3	22.6	14.4	12.0
Allcargo Global Logistics	SELL	135	133	120	(10.9)	24-Dec-20	3,314	9.2	11.0	24.3	19.6	14.5	12.2	8.8	9.8	5.8	5.1
VRL Logistics Ltd	BUY	200	159	200	0.2	13-Nov-20	1,820	6.6	10.0	144.4	51.5	24.1	20.0	8.0	11.4	6.3	5.0
Others																	
Central Depository Services	SELL	531	470	445	(16.1)	28-Oct-20	5,571	16.2	17.1	1.3	5.6	29.0	31.0	17.8	16.7	29.4	27.1
EPL Ltd	ADD	272	249	265	(2.7)	23-Dec-20	8,553	9.5	10.8	21.8	13.7	26.2	25.2	15.2	15.1	12.2	10.7
JK Paper Ltd	REDUCE	129	90	95	(26.1)	10-Nov-20	2,287	18.7	21.2	88.9	13.4	4.8	6.1	11.8	12.1	5.4	4.9
Mahindra Holidays & Resorts	ADD	214	206	220	2.9	30-Dec-20	2,844	8.6	9.4	17.8	9.3	24.0	22.8	34.7	27.8	11.5	9.5
Radico Khaitan Ltd	ADD	507	446	500	(1.5)	30-Oct-20	6,749	22.1	25.8	22.1	16.7	20.2	19.7	15.9	16.0	14.8	12.7
VIP Industries Ltd	ADD	368	290	325	(11.6)	10-Nov-20	5,223	5.8	10.8	87.1	86.2	50.0	34.1	9.9	17.1	23.4	15.7
Welspun Corp Ltd	REDUCE	140	114	110	(21.5)	30-Oct-20	3,714	11.3	-	-0.9	-	10.1	-	7.9	-	4.0	-

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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