

# Stock Recommendations



FEBRUARY 15, 2021

## Stock Recommendations

| Name of the Company                    | Latest Reco^ | Price as on | Price as on latest | Latest Price | Upside/ (Down-side) | Latest Report | Mkt Cap (Rs Cr) | EPS (Rs) |       | EPS gth (%) |       | PE (x) |       | RoE (%) |       | EV/EBITDA (x) |       |  |
|--|--------------|-------------|--------------------|--------------|---------------------|---------------|-----------------|----------|-------|-------------|-------|--------|-------|---------|-------|---------------|-------|--|
|  |              | 15-Feb (Rs) | Report (Rs)        | target^ (Rs) | (%)                 | Date          |                 | FY22E    | FY23E | FY22E       | FY23E | FY22E  | FY23E | FY22E   | FY23E | FY22E         | FY23E |  |
| <b>Building Material</b>               |              |             |                    |              |                     |               |                 |          |       |             |       |        |       |         |       |               |       |  |
| Century Plyboards (India) Ltd          | ADD          | 309         | 291                | 321          | 3.8                 | 11-Feb-21     | 6,873           | 12.7     | 14.6  | 44.3        | 15.0  | 24.4   | 21.2  | 20.2    | 19.4  | 15.2          | 13.1  |  |
| Finolex Industries                     | ADD          | 674         | 643                | 730          | 8.3                 | 03-Feb-21     | 8,357           | 41.2     | 41.9  | -25.1       | 1.7   | 16.4   | 16.1  | 19.1    | 16.9  | 9.9           | 9.5   |  |
| Greenply Industries Ltd                | BUY          | 169         | 137                | 160          | (5.2)               | 12-Feb-21     | 2,038           | 8.5      | 10.7  | 77.1        | 25.9  | 19.9   | 15.8  | 21.7    | 22.1  | 11.7          | 9.3   |  |
| Kajaria Ceramics Ltd                   | ADD          | 960         | 795                | 853          | (11.2)              | 22-Jan-21     | 15,260          | 22.8     | 26.7  | 26.0        | 17.1  | 42.1   | 36.0  | 18.7    | 19.4  | 25.0          | 21.5  |  |
| Supreme Industries Ltd                 | ADD          | 1,950       | 1,732              | 1,860        | (4.6)               | 27-Jan-21     | 24,762          | 54.3     | 60.1  | 0.4         | 10.7  | 35.9   | 32.4  | 23.8    | 22.2  | 22.0          | 19.2  |  |
| <b>Capital Goods &amp; Engineering</b> |              |             |                    |              |                     |               |                 |          |       |             |       |        |       |         |       |               |       |  |
| AIA Engineering                        | ADD          | 1,972       | 1,963              | 2,135        | 8.3                 | 11-Feb-21     | 18,597          | 81.0     | 89.0  | 27.8        | 9.9   | 24.3   | 22.2  | 15.7    | 15.0  | 19.0          | 16.6  |  |
| Engineers India Ltd                    | BUY          | 74          | 73                 | 95           | 28.4                | 02-Feb-21     | 4,676           | 7.8      | 8.0   | 18.2        | 2.6   | 9.5    | 9.3   | 19.8    | 19.1  | 2.6           | 2.5   |  |
| Praj Industries Ltd                    | ADD          | 129         | 134                | 148          | 14.9                | 08-Feb-21     | 2,358           | 5.4      | 6.7   | 38.5        | 24.1  | 23.9   | 19.2  | 12.2    | 14.1  | 16.3          | 13.2  |  |
| <b>Chemicals</b>                       |              |             |                    |              |                     |               |                 |          |       |             |       |        |       |         |       |               |       |  |
| Balaji Amines Ltd                      | BUY          | 1,605       | 1,443              | 1,680        | 4.7                 | 10-Feb-21     | 5,135           | 95.6     | 111.8 | 35.0        | 16.9  | 16.8   | 14.4  | 26.4    | 23.7  | 11.2          | 9.5   |  |
| GHCL Ltd                               | REDUCE       | 210         | 210                | 215          | 2.4                 | 29-Jan-21     | 2,032           | 33.0     | 46.3  | 3.8         | 40.3  | 6.4    | 4.5   | 11.5    | 14.1  | 4.3           | 3.5   |  |
| <b>Construction</b>                    |              |             |                    |              |                     |               |                 |          |       |             |       |        |       |         |       |               |       |  |
| KNR Construction                       | ADD          | 219         | 222                | 240          | 9.7                 | 15-Feb-21     | 6,150           | 13.4     | 16.9  | 44.1        | 26.1  | 16.3   | 12.9  | 18.8    | 19.6  | 7.8           | 5.9   |  |
| NCC Ltd                                | ADD          | 85          | 90                 | 100          | 17.3                | 12-Feb-21     | 5,121           | 6.8      | 9.6   | 65.9        | 41.2  | 12.5   | 8.9   | 7.5     | 9.7   | 4.6           | 3.6   |  |
| NBCC (India) Ltd                       | REDUCE       | 32          | 24                 | 25           | (22.5)              | 17-Nov-20     | 5,805           | 2.1      | 2.2   | 75.0        | 4.8   | 15.4   | 14.7  | 20.6    | 19.1  | 10.6          | 8.5   |  |
| PNC Infratech Ltd                      | BUY          | 274         | 245                | 290          | 5.9                 | 8 Feb 21      | 7,026           | 19.2     | 24.7  | 33.3        | 28.6  | 14.3   | 11.1  | 15.6    | 17.1  | 6.1           | 4.5   |  |
| <b>Consumer Durables</b>               |              |             |                    |              |                     |               |                 |          |       |             |       |        |       |         |       |               |       |  |
| Amber Enterprises Ltd                  | ADD          | 3,233       | 2,632              | 2,925        | (9.5)               | 02-Feb-21     | 10,151          | 72.9     | 97.5  | 163.2       | 33.7  | 44.3   | 33.2  | 15.9    | 16.3  | 23.9          | 18.7  |  |
| Bajaj Electricals Ltd                  | ADD          | 1,070       | 768                | 830          | (22.4)              | 05-Feb-21     | 10,901          | 26.8     | 37.1  | 45.7        | 38.4  | 39.9   | 28.8  | 18.5    | 21.5  | 1.8           | 1.3   |  |
| Blue Star Ltd                          | ADD          | 819         | 740                | 790          | (3.5)               | 01-Feb-21     | 7,805           | 19.3     | 27.2  | 96.9        | 40.9  | 42.4   | 30.1  | 18.5    | 22.3  | 24.2          | 17.5  |  |
| <b>Information Technology</b>          |              |             |                    |              |                     |               |                 |          |       |             |       |        |       |         |       |               |       |  |
| KPIT Technologies                      | REDUCE       | 134         | 143                | 136          | 1.3                 | 01-Feb-21     | 3,623           | 6.4      | 7.8   | 16.4        | 21.9  | 21.0   | 17.2  | 14.3    | 15.5  | 8.5           | 6.9   |  |
| NIIT Technologies (Coforge)            | SELL         | 2,595       | 2,422              | 2,275        | (12.3)              | 29-Jan-21     | 15,218          | 100.7    | 113.8 | 35.0        | 13.0  | 25.8   | 22.8  | 22.7    | 20.6  | 14.0          | 11.9  |  |
| Persistent Systems                     | SELL         | 1,788       | 1,524              | 1,390        | (22.2)              | 01-Feb-21     | 14,144          | 67.6     | 77.2  | 17.2        | 14.2  | 26.4   | 23.2  | 17.8    | 17.7  | 16.3          | 14.0  |  |
| Qess Corp Ltd                          | SELL         | 686         | 550                | 482          | (29.7)              | 29-Jan-21     | 9,946           | 22.8     | 32.1  | 100.0       | 40.8  | 30.1   | 21.4  | 12.6    | 15.3  | 13.1          | 10.0  |  |

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| Name of the Company         | Latest Reco <sup>^</sup> | Price as on 15-Feb (Rs) | Price as on latest Report (Rs) | Latest Price target <sup>^</sup> (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>Metals &amp; Mining</b>  |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| MOIL Ltd                    | SELL                     | 139                     | 129                            | 120                                   | (13.7)                  | 02-Nov-20          | 3,706           | 8.1      | 8.3   | 39.7        | 2.5   | 17.2   | 16.8  | 6.9     | 6.9   | 9.1           | 8.5   |
| <b>Oil &amp; Gas</b>        |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Chennai Petroleum Corp      | SELL                     | 95                      | 119                            | 98                                    | 2.9                     | 27-Jan-21          | 1,418           | 9.9      | 19.5  | 141.5       | 97.0  | 9.6    | 4.9   | 10.0    | 17.4  | 10.7          | 9.1   |
| Gujarat Gas                 | ADD                      | 431                     | 380                            | 430                                   | (0.3)                   | 08-Feb-21          | 29,684          | 20.3     | 23.1  | 5.7         | 13.8  | 21.3   | 18.7  | 26.5    | 24.0  | 13.4          | 11.7  |
| MRPL                        | ADD                      | 34                      | 34                             | 36                                    | 4.5                     | 03-Feb-21          | 6,036           | 4.6      | 6.0   | -193.9      | 30.4  | 7.5    | 5.7   | 13.3    | 15.7  | 10.9          | 8.8   |
| <b>Paints</b>               |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Akzo Nobel India Ltd        | BUY                      | 2,193                   | 2,200                          | 2,560                                 | 16.7                    | 11-Feb-21          | 10,242          | 60.2     | 67.4  | 32.0        | 12.0  | 36.4   | 32.5  | 14.9    | 15.3  | 19.9          | 17.4  |
| <b>Pharmaceuticals</b>      |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Suven Pharmaceuticals       | ADD                      | 497                     | 491                            | 550                                   | 10.6                    | 12-Feb-21          | 12,628          | 18.4     | 22.8  | 24.3        | 23.9  | 27.0   | 21.8  | 27.5    | 25.5  | 21.0          | 16.4  |
| <b>Transportation</b>       |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Aegis Logistics Ltd         | ADD                      | 297                     | 283                            | 320                                   | 7.7                     | 01-Feb-21          | 9,921           | 11.4     | 13.4  | 42.5        | 17.5  | 26.1   | 22.2  | 23.3    | 22.6  | 16.5          | 13.8  |
| Allcargo Global Logistics   | SELL                     | 128                     | 133                            | 120                                   | (6.5)                   | 24-Dec-20          | 3,156           | 9.2      | 11.0  | 24.3        | 19.6  | 13.9   | 11.7  | 8.8     | 9.8   | 5.5           | 4.8   |
| VRL Logistics Ltd           | BUY                      | 229                     | 227                            | 275                                   | 20.3                    | 09-Feb-21          | 2,084           | 8.6      | 11.5  | 68.6        | 33.7  | 26.6   | 19.9  | 10.0    | 12.4  | 6.2           | 5.0   |
| <b>Others</b>               |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Central Depository Services | ADD                      | 570                     | 511                            | 540                                   | (5.3)                   | 08-Feb-21          | 5,985           | 18.6     | 20.0  | 2.8         | 7.5   | 30.6   | 28.5  | 19.5    | 18.2  | 26.4          | 23.9  |
| EPL Ltd                     | BUY                      | 229                     | 219                            | 265                                   | 15.9                    | 05-Feb-21          | 7,176           | 9.5      | 10.8  | 20.3        | 13.7  | 24.1   | 21.2  | 15.2    | 15.1  | 10.2          | 8.9   |
| JK Paper Ltd                | REDUCE                   | 140                     | 90                             | 95                                    | (32.0)                  | 10-Nov-20          | 2,488           | 18.7     | 21.2  | 88.9        | 13.4  | 7.5    | 6.6   | 11.8    | 12.1  | 5.7           | 5.2   |
| Mahindra Holidays & Resorts | ADD                      | 233                     | 207                            | 235                                   | 0.8                     | 28-Jan-21          | 3,101           | 11.0     | 11.5  | 2.8         | 4.5   | 21.2   | 20.3  | 37.4    | 28.3  | 11.3          | 9.5   |
| Radico Khaitan Ltd          | ADD                      | 570                     | 489                            | 560                                   | (1.7)                   | 01-Feb-21          | 7,576           | 22.7     | 26.7  | 19.5        | 17.6  | 25.1   | 21.3  | 16.1    | 16.4  | 16.2          | 13.8  |
| VIP Industries Ltd          | ADD                      | 383                     | 354                            | 400                                   | 4.4                     | 05-Feb-21          | 5,440           | 7.1      | 11.4  | 153.6       | 60.6  | 54.0   | 33.6  | 12.1    | 17.7  | 21.9          | 15.8  |
| Welspun Corp Ltd            | REDUCE                   | 123                     | 123                            | 120                                   | (2.8)                   | 29-Jan-21          | 3,271           | 12.9     | -     | -34.5       | -     | 9.6    | -     | 8.5     | -     | 0.3           | -     |

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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**NM Not meaningful**

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- BUY** – We expect the stock to deliver more than 15% returns over the next 12 months
- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
- REDUCE** – We expect the stock to deliver -5% - +5% returns over the next 12 months
- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
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## FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

|  |  |  |   |
|--|--|--|---|
| <b>Rusmik Oza</b><br>Head of Research<br>rusmik.oz@kotak.com<br>+91 22 6218 6441                       | <b>Arun Agarwal</b><br>Auto & Auto Ancillary<br>arun.agarwal@kotak.com<br>+91 22 6218 6443 | <b>Amit Agarwal, CFA</b><br>Transportation, Paints, FMCG<br>agarwal.amit@kotak.com<br>+91 22 6218 6439 | <b>Priyesh Babariya</b><br>Research Associate<br>priyesh.babariya@kotak.com<br>+91 22 6218 6433 |
| <b>Jatin Damania</b><br>Metals & Mining, Midcap<br>jatin.damania@kotak.com<br>+91 22 6218 6440         | <b>Purvi Shah</b><br>Pharmaceuticals<br>purvi.shah@kotak.com<br>+91 22 6218 6432           | <b>K. Kathirvelu</b><br>Support Executive<br>k.kathirvelu@kotak.com<br>+91 22 6218 6427                |   |
| <b>Sumit Pokharna</b><br>Oil and Gas, Information Tech<br>sumit.pokharna@kotak.com<br>+91 22 6218 6438 | <b>Pankaj Kumar</b><br>Midcap<br>pankajr.kumar@kotak.com<br>+91 22 6218 6434               | <b>Krishna Nain</b><br>M&A, Corporate actions<br>krishna.nain@kotak.com<br>+91 22 6218 7907            |   |

## TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

|   |   |  |
|---|---|--|
| <b>Shrikant Chouhan</b><br>shrikant.chouhan@kotak.com<br>+91 22 6218 5408 | <b>Amol Athawale</b><br>amol.athawale@kotak.com<br>+91 20 6620 3350 | <b>Sayed Haider</b><br>Research Associate<br>sayed.haider@kotak.com<br>+91 22 62185498 |
|---|---|--|

## DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

|   |   |  |
|---|---|--|
| <b>Sahaj Agrawal</b><br>sahaj.agrawal@kotak.com<br>+91 79 6607 2231 | <b>Prashanth Lalu</b><br>prashanth.lalu@kotak.com<br>+91 22 6218 5497 | <b>Prasenjit Biswas, CMT, CFTE</b><br>prasenjit.biswas@kotak.com<br>+91 33 6615 6273 |
|---|---|--|

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Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: [www.kotak.com](http://www.kotak.com)/[www.kotaksecurities.com](http://www.kotaksecurities.com). Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137 (Member ID: NSE-08081; BSE-673; MSE-1024; MCX-56285; NCDEX-1262), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-NSDL-23-97. Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing. Investments in securities market are subject to market risks, read all the related documents carefully before investing. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts. Compliance Officer Details: Mr. Manoj Agarwal. Call: 022 - 4285 8484, or Email: [ks.compliance@kotak.com](mailto:ks.compliance@kotak.com).

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