

# Stock Recommendations



DECEMBER 15, 2020

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	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-Dec (Rs)	Report (Rs)	target <sup>^</sup> (Rs)	(%)	Date		FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	
<b>Building Material</b>																		
Century Plyboards (India) Ltd	BUY	220	185	217	(1.5)	12-Nov-20	4,894	9.3	10.8	43.1%	16.1%	19.9	20.4	15.9	16.0	14.0	12.1	
Finolex Industries	ADD	627	640	645	2.9	15-Dec-20	7,772	30.0	33.6	9.9%	12.0%	21.3	18.7	16.4	16.4	13.0	11.5	
Greenply Industries Ltd	BUY	111	84	125	12.5	06-Nov-20	1,341	8.0	9.6	86.0%	20.0%	10.5	11.6	20.7	20.5	8.0	6.6	
Kajaria Ceramics Ltd	ADD	676	575	630	(6.8)	21-Oct-20	10,742	17.1	19.7	24.5%	15.0%	39.4	34.3	13.6	14.0	22.2	19.3	
Supreme Industries Ltd	REDUCE	1,698	1,459	1,430	(15.8)	29-Oct-20	21,568	43.6	51.2	16.3%	17.4%	33.5	33.2	21.1	21.4	22.3	19.1	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	REDUCE	1,944	1,660	1,687	(13.2)	03-Nov-20	18,334	71.6	75.1	16.4%	4.9%	23.2	25.9	14.2	13.2	21.2	19.7	
Engineers India Ltd	BUY	78	74	93	18.8	24-Nov-20	4,945	8.1	8.4	3.8%	3.7%	9.1	9.3	23.3	22.2	4.6	4.5	
Praj Industries Ltd	BUY	113	74	93	(17.7)	06-Nov-20	2,068	5.1	5.9	37.8%	15.7%	14.5	19.2	11.8	12.8	15.2	13.4	
<b>Chemicals</b>																		
Balaji Amines Ltd	ADD	923	823	890	(3.6)	03-Nov-20	2,954	60.2	74.3	20.9%	23.4%	13.7	12.4	19.7	19.7	9.7	7.7	
GHCL Ltd	ADD	196	194	215	9.9	14-Dec-20	1,893	36.2	48.6	24.4%	34.3%	5.4	4.0	12.7	14.7	3.8	3.2	
<b>Construction</b>																		
KNR Construction	BUY	312	254	300	(4.0)	17-Nov-20	4,389	24.5	29.1	60.1%	18.8%	10.4	10.7	17.3	17.3	5.4	4.1	
NCC Ltd	ADD	57	36	45	(21.5)	12-Nov-20	3,442	5.0	6.1	38.9%	22.0%	7.2	9.4	5.5	6.5	3.6	3.3	
NBCC (India) Ltd	REDUCE	31	24	25	(19.7)	17-Nov-20	5,607	2.1	2.2	75.0%	4.8%	11.4	14.2	20.6	19.1	9.8	7.8	
PNC Infratech Ltd	BUY	177	169	210	18.9	04-Nov-20	4,530	18.8	23.4	45.7%	24.5%	8.7	7.5	15.5	16.5	3.3	2.3	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	REDUCE	2,325	2,183	2,076	(10.7)	10-Nov-20	7,301	69.0	84.8	164.4%	22.9%	31.6	27.4	15.2	14.4	17.0	14.3	
Bajaj Electricals Ltd	ADD	594	505	580	(2.3)	06-Nov-20	6,050	21.0	29.0	110.0%	38.1%	24.0	20.5	16.0	19.0	14.2	11.0	
Blue Star Ltd	REDUCE	776	630	600	(22.7)	30-Oct-20	7,397	18.3	24.2	115.3%	32.2%	34.4	32.1	17.8	20.4	23.8	18.7	
<b>Information Technology</b>																		
KPIT Technologies	ADD	110	106	111	0.9	23-Oct-20	2,970	6.2	7.4	47.6%	19.4%	17.1	14.9	13.9	14.9	6.9	5.5	
NIIT Technologies (Coforge)	SELL	2,545	2,457	2,275	(10.6)	23-Oct-20	14,924	100.9	113.8	25.3%	12.8%	24.4	22.4	22.5	20.4	13.6	11.7	
Persistent Systems	SELL	1,304	1,189	1,085	(16.8)	27-Oct-20	10,316	62.3	70.0	12.7%	12.4%	19.1	18.6	16.4	16.3	11.3	9.5	
Qess Corp Ltd	ADD	482	404	431	(10.7)	03-Nov-20	6,995	24.0	30.8	95.1%	28.3%	16.8	15.7	13.2	14.6	8.1	6.7	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	SELL	144	129	120	(16.8)	02-Nov-20	3,840	8.1	8.3	39.7%	2.5%	15.9	17.4	6.9	6.9	9.7	9.1
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	109	81	98	(9.9)	23-Oct-20	1,621	59.3	62.7	-16.9%	5.7%	1.4	1.7	30.8	24.8	4.8	4.5
Gujarat Gas	ADD	360	301	342	(4.9)	06-Nov-20	24,744	18.3	21.4	34.6%	16.9%	16.4	16.8	25.8	24.0	12.1	10.3
MRPL	ADD	36	29	31	(15.0)	02-Nov-20	6,386	6.3	10.1	-221.2%	60.3%	4.6	3.6	17.6	23.4	6.6	5.1
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	2,258	1,995	2,160	(4.3)	12-Nov-20	10,543	48.9	54.0	35.8%	10.4%	40.8	41.8	12.3	12.6	24.6	21.7
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	ADD	429	326	370	(13.7)	19-Aug-20	10,894	19.6		23.0%	-100.0%	16.7	#DIV/0!	27.7		18.1	#DIV/0!
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	245	208	240	(2.1)	02-Nov-20	8,191	11.4	13.4	42.5%	17.5%	18.2	18.3	23.3	22.6	13.6	11.3
Allcargo Global Logistics	SELL	136	120	110	(19.1)	21-Sep-20	3,347	10.0		69.5%	-100.0%	12.0	#DIV/0!	9.0		5.6	#DIV/0!
VRL Logistics Ltd	BUY	207	159	200	(3.5)	13-Nov-20	1,891	6.6	10.0	144.4%	51.5%	24.1	20.7	8.0	11.4	6.5	5.3
<b>Others</b>																	
Central Depository Services	SELL	514	470	445	(13.4)	28-Oct-20	5,397	16.2	17.1	1.3%	5.6%	29.0	30.1	17.8	16.7	28.3	26.1
EPL Ltd	ADD	259	252	265	2.3	13-Nov-20	8,133	9.5	10.8	21.8%	13.7%	26.5	24.0	15.2	15.1	11.6	10.1
JK Paper Ltd	REDUCE	102	90	95	(7.3)	10-Nov-20	1,824	18.7	21.2	88.9%	13.4%	4.8	4.8	11.8	12.1	4.8	4.4
Mahindra Holidays & Resorts	BUY	208	167	220	5.9	02-Nov-20	2,762	8.6	9.4	17.8%	9.3%	19.4	22.1	34.7	27.0	11.1	9.1
Radico Khaitan Ltd	ADD	464	446	500	7.7	30-Oct-20	6,176	22.1	25.8	22.1%	16.7%	20.2	18.0	15.9	16.0	13.5	11.5
VIP Industries Ltd	ADD	363	290	325	(10.3)	10-Nov-20	5,148	5.8	10.8	87.1%	86.2%	50.0	33.6	9.9	17.1	23.1	15.4
Welspun Corp Ltd	REDUCE	137	114	110	(19.8)	30-Oct-20	3,633	11.3		-0.9%	-100.0%	10.1	#DIV/0!	7.9		3.9	#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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