

# Stock Recommendations



APRIL 16, 2021

## Stock Recommendations

| Name of the Company                    | Latest Reco^ | Price as on 16-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          | 338                     | 291                            | 321                       | (5.2)                   | 11-Feb-21          | 7,519           | 12.7     | 14.6  | 44.3        | 15.0  | 26.6   | 23.2  | 20.2    | 19.4  | 16.6          | 14.4  |
| Finolex Industries                     | ADD          | 145                     | 129                            | 146                       | 0.7                     | 03-Feb-21          | 9,000           | 8.2      | 8.4   | -25.5       | 2.4   | 17.7   | 17.3  | 19.1    | 16.9  | 10.7          | 10.3  |
| Greenply Industries Ltd                | BUY          | 194                     | 137                            | 160                       | (17.5)                  | 12-Feb-21          | 2,341           | 8.5      | 10.7  | 77.1        | 25.9  | 22.8   | 18.1  | 21.7    | 22.1  | 13.5          | 10.8  |
| Kajaria Ceramics Ltd                   | ADD          | 903                     | 795                            | 853                       | (5.5)                   | 22-Jan-21          | 14,347          | 22.8     | 26.7  | 26.0        | 17.1  | 39.6   | 33.8  | 18.7    | 19.4  | 23.4          | 20.1  |
| Supreme Industries Ltd                 | ADD          | 1,990                   | 1,732                          | 1,860                     | (6.5)                   | 27-Jan-21          | 25,273          | 54.3     | 60.1  | 0.4         | 10.7  | 36.6   | 33.1  | 23.8    | 22.2  | 22.4          | 19.6  |
| <b>Capital Goods &amp; Engineering</b> |              |                         |                                |                           |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| AIA Engineering                        | ADD          | 1,912                   | 1,963                          | 2,135                     | 11.7                    | 11-Feb-21          | 18,030          | 81.0     | 89.0  | 27.8        | 9.9   | 23.6   | 21.5  | 15.7    | 15.0  | 18.4          | 16.0  |
| Engineers India Ltd                    | BUY          | 73                      | 73                             | 95                        | 29.8                    | 02-Feb-21          | 4,626           | 7.8      | 8.0   | 18.2        | 2.6   | 9.4    | 9.2   | 19.8    | 19.1  | 2.5           | 2.3   |
| Praj Industries Ltd                    | ADD          | 233                     | 134                            | 148                       | (36.5)                  | 08-Feb-21          | 4,264           | 5.4      | 6.7   | 38.5        | 24.1  | 43.1   | 34.8  | 12.2    | 14.1  | 31.2          | 25.3  |
| <b>Chemicals</b>                       |              |                         |                                |                           |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Balaji Amines Ltd                      | BUY          | 1,840                   | 1,443                          | 1,680                     | (8.7)                   | 10-Feb-21          | 5,888           | 95.6     | 111.8 | 35.0        | 16.9  | 19.2   | 16.5  | 26.4    | 23.7  | 12.8          | 10.9  |
| GHCL Ltd                               | REDUCE       | 231                     | 210                            | 215                       | (7.0)                   | 29-Jan-21          | 2,239           | 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          | 203                     | 222                            | 240                       | 18.2                    | 15-Feb-21          | 5,706           | 13.4     | 16.9  | 44.1        | 26.1  | 15.2   | 12.0  | 18.8    | 19.6  | 7.1           | 5.3   |
| NCC Ltd                                | ADD          | 75                      | 90                             | 100                       | 33.1                    | 12-Feb-21          | 4,514           | 6.8      | 9.6   | 65.9        | 41.2  | 11.1   | 7.8   | 7.5     | 9.7   | 4.1           | 3.2   |
| NBCC (India) Ltd                       | ADD          | 42                      | 32                             | 35                        | (16.2)                  | 17-Feb-21          | 7,515           | 1.8      | 2.3   | 50.0        | 27.8  | 23.2   | 18.2  | 18.4    | 20.3  | 17.0          | 11.5  |
| PNC Infratech Ltd                      | BUY          | 239                     | 245                            | 290                       | 21.5                    | 8 Fen 21           | 6,124           | 19.2     | 24.7  | 33.3        | 28.6  | 12.4   | 9.7   | 15.6    | 17.1  | 5.1           | 3.7   |
| <b>Consumer Durables</b>               |              |                         |                                |                           |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Amber Enterprises Ltd                  | ADD          | 3,145                   | 2,632                          | 2,925                     | (7.0)                   | 02-Feb-21          | 9,875           | 72.9     | 97.5  | 163.2       | 33.7  | 43.1   | 32.3  | 15.9    | 16.3  | 23.2          | 18.2  |
| Bajaj Electricals Ltd                  | ADD          | 1,136                   | 768                            | 830                       | (26.9)                  | 05-Feb-21          | 11,573          | 26.8     | 37.1  | 45.7        | 38.4  | 42.4   | 30.6  | 18.5    | 21.5  | 1.9           | 1.4   |
| Blue Star Ltd                          | ADD          | 858                     | 740                            | 790                       | (8.0)                   | 01-Feb-21          | 8,179           | 19.3     | 27.2  | 96.9        | 40.9  | 44.5   | 31.6  | 18.5    | 22.3  | 25.4          | 18.4  |
| <b>Information Technology</b>          |              |                         |                                |                           |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| KPIT Technologies                      | REDUCE       | 192                     | 143                            | 136                       | (29.1)                  | 01-Feb-21          | 5,176           | 6.4      | 7.8   | 16.4        | 21.9  | 30.0   | 24.6  | 14.3    | 15.5  | 12.8          | 10.5  |
| NIIT Technologies (Coforge)            | SELL         | 3,171                   | 2,422                          | 2,275                     | (28.3)                  | 29-Jan-21          | 18,597          | 100.7    | 113.8 | 35.0        | 13.0  | 31.5   | 27.9  | 22.7    | 20.6  | 17.4          | 15.0  |
| Persistent Systems                     | SELL         | 1,956                   | 1,524                          | 1,390                     | (28.9)                  | 01-Feb-21          | 15,476          | 67.6     | 77.2  | 17.2        | 14.2  | 28.9   | 25.3  | 17.8    | 17.7  | 18.1          | 15.6  |
| Qess Corp Ltd                          | SELL         | 580                     | 550                            | 482                       | (16.9)                  | 29-Jan-21          | 8,410           | 22.8     | 32.1  | 100.0       | 40.8  | 25.4   | 18.1  | 12.6    | 15.3  | 11.0          | 8.3   |

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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                                   | (6.4)                   | 17-Feb-21          | 4,127           | 9.9      | 10.4  | 67.8        | 5.1    | 15.6   | 14.9  | 8.2     | 8.4   | 7.9           | 7.1   |
| <b>Oil &amp; Gas</b>        |                          |                         |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |
| Chennai Petroleum Corp      | SELL                     | 98                      | 119                            | 98                                    | 0.3                     | 27-Jan-21          | 1,456           | 9.9      | 19.5  | 141.5       | 97.0   | 9.9    | 5.0   | 10.0    | 17.4  | 10.8          | 9.1   |
| Gujarat Gas                 | ADD                      | 535                     | 380                            | 430                                   | (19.7)                  | 08-Feb-21          | 36,825          | 20.3     | 23.1  | 5.7         | 13.8   | 26.4   | 23.2  | 26.5    | 24.0  | 16.8          | 14.7  |
| MRPL                        | ADD                      | 38                      | 34                             | 36                                    | (4.0)                   | 03-Feb-21          | 6,570           | 4.6      | 6.0   | -193.9      | 30.4   | 8.2    | 6.3   | 13.3    | 15.7  | 11.1          | 8.9   |
| <b>Paints</b>               |                          |                         |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |
| Akzo Nobel India Ltd        | BUY                      | 2,270                   | 2,200                          | 2,560                                 | 12.8                    | 11-Feb-21          | 10,602          | 60.2     | 67.4  | 32.0        | 12.0   | 37.7   | 33.7  | 14.9    | 15.3  | 20.7          | 18.1  |
| <b>Pharmaceuticals</b>      |                          |                         |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |
| Suven Pharmaceuticals       | ADD                      | 480                     | 491                            | 550                                   | 14.6                    | 12-Feb-21          | 12,192          | 18.4     | 22.8  | 24.3        | 23.9   | 26.1   | 21.1  | 27.5    | 25.5  | 20.2          | 15.8  |
| <b>Transportation</b>       |                          |                         |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |
| Aegis Logistics Ltd         | ADD                      | 293                     | 283                            | 320                                   | 9.2                     | 01-Feb-21          | 9,785           | 11.4     | 13.4  | 42.5        | 17.5   | 25.7   | 21.9  | 23.3    | 22.6  | 16.3          | 13.6  |
| Allcargo Global Logistics   | REDUCE                   | 123                     | 128                            | 130                                   | 5.5                     | 16-Feb-21          | 3,031           | 9.5      | 11.8  | 53.2        | 24.2   | 13.0   | 10.4  | 9.2     | 10.6  | 4.9           | 4.2   |
| VRL Logistics Ltd           | BUY                      | 226                     | 227                            | 275                                   | 21.5                    | 09-Feb-21          | 2,064           | 8.6      | 11.5  | 68.6        | 33.7   | 26.3   | 19.7  | 10.0    | 12.4  | 6.1           | 4.9   |
| <b>Others</b>               |                          |                         |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |
| Central Depository Services | ADD                      | 726                     | 511                            | 540                                   | (25.6)                  | 08-Feb-21          | 7,623           | 18.6     | 20.0  | 2.8         | 7.5    | 39.0   | 36.3  | 19.5    | 18.2  | 35.0          | 31.9  |
| EPL Ltd                     | BUY                      | 209                     | 219                            | 265                                   | 26.9                    | 05-Feb-21          | 6,556           | 9.5      | 10.8  | 20.3        | 13.7   | 22.0   | 19.3  | 15.2    | 15.1  | 9.3           | 8.1   |
| JK Paper Ltd                | REDUCE                   | 135                     | 143                            | 148                                   | 9.4                     | 18-Feb-21          | 2,408           | 18.7     | 21.2  | 88.9        | 13.4   | 7.2    | 6.4   | 11.8    | 12.1  | 5.6           | 5.1   |
| Mahindra Holidays & Resorts | ADD                      | 198                     | 207                            | 235                                   | 18.7                    | 28-Jan-21          | 2,634           | 11.0     | 11.5  | 2.8         | 4.5    | 18.0   | 17.2  | 37.4    | 28.3  | 9.5           | 7.8   |
| Radico Khaitan Ltd          | ADD                      | 516                     | 489                            | 560                                   | 8.5                     | 01-Feb-21          | 6,865           | 22.7     | 26.7  | 19.5        | 17.6   | 22.7   | 19.3  | 16.1    | 16.4  | 14.7          | 12.4  |
| VIP Industries Ltd          | ADD                      | 330                     | 354                            | 400                                   | 21.2                    | 05-Feb-21          | 4,686           | 7.1      | 11.4  | 153.6       | 60.6   | 46.5   | 28.9  | 12.1    | 17.7  | 18.6          | 13.3  |
| Welspun Corp Ltd            | REDUCE                   | 142                     | 123                            | 120                                   | (15.5)                  | 29-Jan-21          | 3,763           | 12.9     | -     | -34.5       | -100.0 | 11.0   | -     | 8.5     | -     | 0.4           | -     |

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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- NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable
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