

Stock Recommendations



DECEMBER 18, 2020

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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 18-Dec (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	233	185	217	(7.0)	12-Nov-20	5,187	9.3	10.8	43.1	16.1	19.9	21.6	15.9	16.0	14.8	12.8	
Finolex Industries	ADD	634	640	645	1.8	15-Dec-20	7,859	30.0	33.6	9.9	12.0	21.3	18.9	16.4	16.4	13.2	11.7	
Greenply Industries Ltd	BUY	115	84	125	8.7	06-Nov-20	1,388	8.0	9.6	86.0	20.0	10.5	12.0	20.7	20.5	8.3	6.9	
Kajaria Ceramics Ltd	ADD	700	575	630	(10.0)	21-Oct-20	11,127	17.1	19.7	24.5	15.0	40.9	35.5	13.6	14.0	23.0	20.1	
Supreme Industries Ltd	REDUCE	1,736	1,459	1,430	(17.6)	29-Oct-20	22,047	43.6	51.2	16.3	17.4	33.5	33.9	21.1	21.4	22.8	19.6	
Capital Goods & Engineering																		
AIA Engineering	REDUCE	2,029	1,660	1,687	(16.8)	03-Nov-20	19,130	71.6	75.1	16.4	4.9	23.2	27.0	14.2	13.2	22.2	20.6	
Engineers India Ltd	BUY	77	74	93	20.6	24-Nov-20	4,872	8.1	8.4	3.8	3.7	9.1	9.2	23.3	22.2	4.4	4.3	
Praj Industries Ltd	BUY	105	74	93	(11.2)	06-Nov-20	1,916	5.1	5.9	37.8	15.7	14.5	17.7	11.8	12.8	14.0	12.3	
Chemicals																		
Balaji Amines Ltd	ADD	921	823	890	(3.4)	03-Nov-20	2,948	60.2	74.3	20.9	23.4	13.7	12.4	19.7	19.7	9.7	7.7	
GHCL Ltd	ADD	199	194	215	8.1	14-Dec-20	1,926	36.2	48.6	24.4	34.3	5.4	4.1	12.7	14.7	3.9	3.2	
Construction																		
KNR Construction	BUY	326	254	300	(8.1)	17-Nov-20	4,585	24.5	29.1	60.1	18.8	10.4	11.2	17.3	17.3	5.7	4.4	
NCC Ltd	ADD	56	36	45	(20.3)	12-Nov-20	3,391	5.0	6.1	38.9	22.0	7.2	9.3	5.5	6.5	3.5	3.3	
NBCC (India) Ltd	REDUCE	30	24	25	(17.8)	17-Nov-20	5,472	2.1	2.2	75.0	4.8	11.4	13.8	20.6	19.1	9.2	7.3	
PNC Infratech Ltd	BUY	171	169	210	22.8	04-Nov-20	4,385	18.8	23.4	45.7	24.5	8.7	7.3	15.5	16.5	3.1	2.2	
Consumer Durables																		
Amber Enterprises Ltd	REDUCE	2,356	2,183	2,076	(11.9)	10-Nov-20	7,398	69.0	84.8	164.4	22.9	31.6	27.8	15.2	14.4	17.3	14.5	
Bajaj Electricals Ltd	ADD	633	505	580	(8.3)	06-Nov-20	6,448	21.0	29.0	110.0	38.1	24.0	21.8	16.0	19.0	15.2	11.8	
Blue Star Ltd	REDUCE	775	630	600	(22.6)	30-Oct-20	7,386	18.3	24.2	115.3	32.2	34.4	32.0	17.8	20.4	23.8	18.6	
Information Technology																		
KPIT Technologies	ADD	120	106	111	(7.2)	23-Oct-20	3,228	6.2	7.4	47.6	19.4	17.1	16.2	13.9	14.9	7.6	6.1	
NIIT Technologies (Coforge)	SELL	2,557	2,457	2,275	(11.0)	23-Oct-20	14,994	100.9	113.8	25.3	12.8	24.4	22.5	22.5	20.4	13.7	11.7	
Persistent Systems	SELL	1,300	1,189	1,085	(16.5)	27-Oct-20	10,283	62.3	70.0	12.7	12.4	19.1	18.6	16.4	16.3	11.2	9.5	
Qess Corp Ltd	ADD	478	404	431	(9.8)	03-Nov-20	6,931	24.0	30.8	95.1	28.3	16.8	15.5	13.2	14.6	8.0	6.6	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Metals & Mining																	
MOIL Ltd	SELL	144	129	120	(16.8)	02-Nov-20	3,843	8.1	8.3	39.7	2.5	15.9	17.4	6.9	6.9	9.7	9.1
Oil & Gas																	
Chennai Petroleum Corp	BUY	109	81	98	(10.1)	23-Oct-20	1,625	59.3	62.7	-16.9	5.7	1.4	1.7	30.8	24.8	4.8	4.5
Gujarat Gas	ADD	365	301	342	(6.3)	06-Nov-20	25,115	18.3	21.4	34.6	16.9	16.4	17.1	25.8	24.0	12.3	10.5
MRPL	ADD	35	29	31	(11.4)	02-Nov-20	6,132	6.3	10.1	-221.2	60.3	4.6	3.5	17.6	23.4	6.5	5.1
Paints																	
Akzo Nobel India Ltd	ADD	2,256	1,995	2,160	(4.3)	12-Nov-20	10,536	48.9	54.0	35.8	10.4	40.8	41.8	12.3	12.6	24.6	21.7
Pharmaceuticals																	
Suven Pharmaceuticals	ADD	413	326	370	(10.4)	19-Aug-20	10,490	19.6	-	23.0	-	16.7	-	27.7	-	17.4	-
Transportation																	
Aegis Logistics Ltd	BUY	246	208	240	(2.3)	02-Nov-20	8,203	11.4	13.4	42.5	17.5	18.2	18.3	23.3	22.6	13.6	11.4
Allcargo Global Logistics	SELL	141	120	110	(21.8)	21-Sep-20	3,462	10.0	-	69.5	-	12.0	-	9.0	-	5.8	-
VRL Logistics Ltd	BUY	200	159	200	0.1	13-Nov-20	1,822	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	520	470	445	(14.4)	28-Oct-20	5,456	16.2	17.1	1.3	5.6	29.0	30.4	17.8	16.7	28.7	26.5
EPL Ltd	ADD	261	252	265	1.6	13-Nov-20	8,188	9.5	10.8	21.8	13.7	26.5	24.1	15.2	15.1	11.7	10.2
JK Paper Ltd	REDUCE	111	90	95	(14.1)	10-Nov-20	1,968	18.7	21.2	88.9	13.4	4.8	5.2	11.8	12.1	5.0	4.5
Mahindra Holidays & Resorts	BUY	205	167	220	7.1	02-Nov-20	2,732	8.6	9.4	17.8	9.3	19.4	21.9	34.7	27.0	11.0	9.0
Radico Khaitan Ltd	ADD	459	446	500	8.8	30-Oct-20	6,109	22.1	25.8	22.1	16.7	20.2	17.8	15.9	16.0	13.4	11.4
VIP Industries Ltd	ADD	360	290	325	(9.8)	10-Nov-20	5,115	5.8	10.8	87.1	86.2	50.0	33.4	9.9	17.1	22.9	15.3
Welspun Corp Ltd	REDUCE	131	114	110	(16.3)	30-Oct-20	3,482	11.3	-	-0.9	-	10.1	-	7.9	-	3.6	-

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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