

Stock Recommendations



DECEMBER 21, 2020

Stock Recommendations

| 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 21-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 | 222 | 185 | 217 | (2.3) | 12-Nov-20 | 4,932 | 9.3 | 10.8 | 43.1 | 16.1 | 19.9 | 20.6 | 15.9 | 16.0 | 14.1 | 12.2 |
| Finolex Industries | ADD | 628 | 640 | 645 | 2.8 | 15-Dec-20 | 7,781 | 30.0 | 33.6 | 9.9 | 12.0 | 21.3 | 18.7 | 16.4 | 16.4 | 13.0 | 11.5 |
| Greenply Industries Ltd | BUY | 109 | 84 | 125 | 14.9 | 06-Nov-20 | 1,313 | 8.0 | 9.6 | 86.0 | 20.0 | 10.5 | 11.3 | 20.7 | 20.5 | 7.9 | 6.5 |
| Kajaria Ceramics Ltd | ADD | 690 | 575 | 630 | (8.7) | 21-Oct-20 | 10,970 | 17.1 | 19.7 | 24.5 | 15.0 | 40.3 | 35.0 | 13.6 | 14.0 | 22.7 | 19.8 |
| Supreme Industries Ltd | REDUCE | 1,651 | 1,459 | 1,430 | (13.4) | 29-Oct-20 | 20,968 | 43.6 | 51.2 | 16.3 | 17.4 | 33.5 | 32.2 | 21.1 | 21.4 | 21.6 | 18.6 |
| Capital Goods & Engineering | | | | | | | | | | | | | | | | | |
| AIA Engineering | REDUCE | 2,011 | 1,660 | 1,687 | (16.1) | 03-Nov-20 | 18,964 | 71.6 | 75.1 | 16.4 | 4.9 | 23.2 | 26.8 | 14.2 | 13.2 | 22.0 | 20.4 |
| Engineers India Ltd | BUY | 73 | 74 | 93 | 28.0 | 24-Nov-20 | 4,591 | 8.1 | 8.4 | 3.8 | 3.7 | 9.1 | 8.6 | 23.3 | 22.2 | 3.7 | 3.6 |
| Praj Industries Ltd | BUY | 98 | 74 | 93 | (5.3) | 06-Nov-20 | 1,797 | 5.1 | 5.9 | 37.8 | 15.7 | 14.5 | 16.6 | 11.8 | 12.8 | 13.0 | 11.4 |
| Chemicals | | | | | | | | | | | | | | | | | |
| Balaji Amines Ltd | ADD | 874 | 823 | 890 | 1.8 | 03-Nov-20 | 2,797 | 60.2 | 74.3 | 20.9 | 23.4 | 13.7 | 11.8 | 19.7 | 19.7 | 9.2 | 7.3 |
| GHCL Ltd | ADD | 189 | 194 | 215 | 13.6 | 14-Dec-20 | 1,832 | 36.2 | 48.6 | 24.4 | 34.3 | 5.4 | 3.9 | 12.7 | 14.7 | 3.7 | 3.1 |
| Construction | | | | | | | | | | | | | | | | | |
| KNR Construction | BUY | 316 | 254 | 300 | (5.2) | 17-Nov-20 | 4,445 | 24.5 | 29.1 | 60.1 | 18.8 | 10.4 | 10.9 | 17.3 | 17.3 | 5.4 | 4.2 |
| NCC Ltd | ADD | 51 | 36 | 45 | (11.2) | 12-Nov-20 | 3,043 | 5.0 | 6.1 | 38.9 | 22.0 | 7.2 | 8.3 | 5.5 | 6.5 | 3.2 | 3.0 |
| NBCC (India) Ltd | REDUCE | 28 | 24 | 25 | (9.6) | 17-Nov-20 | 4,977 | 2.1 | 2.2 | 75.0 | 4.8 | 11.4 | 12.6 | 20.6 | 19.1 | 7.2 | 5.4 |
| PNC Infratech Ltd | BUY | 167 | 169 | 210 | 25.6 | 04-Nov-20 | 4,289 | 18.8 | 23.4 | 45.7 | 24.5 | 8.7 | 7.1 | 15.5 | 16.5 | 3.0 | 2.1 |
| Consumer Durables | | | | | | | | | | | | | | | | | |
| Amber Enterprises Ltd | REDUCE | 2,331 | 2,183 | 2,076 | (10.9) | 10-Nov-20 | 7,318 | 69.0 | 84.8 | 164.4 | 22.9 | 31.6 | 27.5 | 15.2 | 14.4 | 17.1 | 14.3 |
| Bajaj Electricals Ltd | ADD | 609 | 505 | 580 | (4.8) | 06-Nov-20 | 6,206 | 21.0 | 29.0 | 110.0 | 38.1 | 24.0 | 21.0 | 16.0 | 19.0 | 14.6 | 11.3 |
| Blue Star Ltd | REDUCE | 778 | 630 | 600 | (22.9) | 30-Oct-20 | 7,415 | 18.3 | 24.2 | 115.3 | 32.2 | 34.4 | 32.2 | 17.8 | 20.4 | 23.9 | 18.7 |
| Information Technology | | | | | | | | | | | | | | | | | |
| KPIT Technologies | ADD | 108 | 106 | 111 | 3.0 | 23-Oct-20 | 2,909 | 6.2 | 7.4 | 47.6 | 19.4 | 17.1 | 14.6 | 13.9 | 14.9 | 6.7 | 5.4 |
| NIIT Technologies (Coforge) | SELL | 2,402 | 2,457 | 2,275 | (5.3) | 23-Oct-20 | 14,090 | 100.9 | 113.8 | 25.3 | 12.8 | 24.4 | 21.1 | 22.5 | 20.4 | 12.8 | 10.9 |
| Persistent Systems | SELL | 1,335 | 1,189 | 1,085 | (18.7) | 27-Oct-20 | 10,562 | 62.3 | 70.0 | 12.7 | 12.4 | 19.1 | 19.1 | 16.4 | 16.3 | 11.6 | 9.8 |
| Qess Corp Ltd | ADD | 464 | 404 | 431 | (7.1) | 03-Nov-20 | 6,728 | 24.0 | 30.8 | 95.1 | 28.3 | 16.8 | 15.1 | 13.2 | 14.6 | 7.8 | 6.4 |

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|-----------------------------|--------------------------|-------------------------|--------------------------------|---------------------------------------|-------------------------|--------------------|-----------------|----------|-------|-------------|-------|--------|-------|---------|-------|---------------|-------|
| | | | | | | | | FY22E | FY23E | FY22E | FY23E | FY22E | FY23E | FY22E | FY23E | FY22E | FY23E |
| Metals & Mining | | | | | | | | | | | | | | | | | |
| MOIL Ltd | SELL | 134 | 129 | 120 | (10.6) | 02-Nov-20 | 3,576 | 8.1 | 8.3 | 39.7 | 2.5 | 15.9 | 16.2 | 6.9 | 6.9 | 8.5 | 8.0 |
| Oil & Gas | | | | | | | | | | | | | | | | | |
| Chennai Petroleum Corp | BUY | 94 | 81 | 98 | 4.4 | 23-Oct-20 | 1,398 | 59.3 | 62.7 | -16.9 | 5.7 | 1.4 | 1.5 | 30.8 | 24.8 | 4.7 | 4.4 |
| Gujarat Gas | ADD | 358 | 301 | 342 | (4.4) | 06-Nov-20 | 24,606 | 18.3 | 21.4 | 34.6 | 16.9 | 16.4 | 16.7 | 25.8 | 24.0 | 12.1 | 10.3 |
| MRPL | ADD | 33 | 29 | 31 | (4.8) | 02-Nov-20 | 5,703 | 6.3 | 10.1 | -221.2 | 60.3 | 4.6 | 3.2 | 17.6 | 23.4 | 6.4 | 5.0 |
| Paints | | | | | | | | | | | | | | | | | |
| Akzo Nobel India Ltd | ADD | 2,175 | 1,995 | 2,160 | (0.7) | 12-Nov-20 | 10,157 | 48.9 | 54.0 | 35.8 | 10.4 | 40.8 | 40.3 | 12.3 | 12.6 | 23.6 | 20.8 |
| Pharmaceuticals | | | | | | | | | | | | | | | | | |
| Suven Pharmaceuticals | ADD | 408 | 326 | 370 | (9.4) | 19-Aug-20 | 10,372 | 19.6 | - | 23.0 | - | 16.7 | - | 27.7 | - | 17.2 | - |
| Transportation | | | | | | | | | | | | | | | | | |
| Aegis Logistics Ltd | BUY | 236 | 208 | 240 | 1.8 | 02-Nov-20 | 7,877 | 11.4 | 13.4 | 42.5 | 17.5 | 18.2 | 17.6 | 23.3 | 22.6 | 13.1 | 10.9 |
| Allcargo Global Logistics | SELL | 131 | 120 | 110 | (16.1) | 21-Sep-20 | 3,224 | 10.0 | - | 69.5 | - | 12.0 | - | 9.0 | - | 5.3 | - |
| VRL Logistics Ltd | BUY | 186 | 159 | 200 | 7.7 | 13-Nov-20 | 1,694 | 6.6 | 10.0 | 144.4 | 51.5 | 24.1 | 18.6 | 8.0 | 11.4 | 5.8 | 4.7 |
| Others | | | | | | | | | | | | | | | | | |
| Central Depository Services | SELL | 503 | 470 | 445 | (11.5) | 28-Oct-20 | 5,282 | 16.2 | 17.1 | 1.3 | 5.6 | 29.0 | 29.4 | 17.8 | 16.7 | 27.6 | 25.4 |
| EPL Ltd | ADD | 254 | 252 | 265 | 4.4 | 13-Nov-20 | 7,968 | 9.5 | 10.8 | 21.8 | 13.7 | 26.5 | 23.5 | 15.2 | 15.1 | 11.4 | 9.9 |
| JK Paper Ltd | REDUCE | 102 | 90 | 95 | (7.1) | 10-Nov-20 | 1,820 | 18.7 | 21.2 | 88.9 | 13.4 | 4.8 | 4.8 | 11.8 | 12.1 | 4.8 | 4.4 |
| Mahindra Holidays & Resorts | BUY | 195 | 167 | 220 | 12.8 | 02-Nov-20 | 2,594 | 8.6 | 9.4 | 17.8 | 9.3 | 19.4 | 20.7 | 34.7 | 27.0 | 10.3 | 8.4 |
| Radico Khaitan Ltd | ADD | 448 | 446 | 500 | 11.6 | 30-Oct-20 | 5,956 | 22.1 | 25.8 | 22.1 | 16.7 | 20.2 | 17.4 | 15.9 | 16.0 | 13.0 | 11.1 |
| VIP Industries Ltd | ADD | 338 | 290 | 325 | (3.9) | 10-Nov-20 | 4,803 | 5.8 | 10.8 | 87.1 | 86.2 | 50.0 | 31.3 | 9.9 | 17.1 | 21.4 | 14.3 |
| Welspun Corp Ltd | REDUCE | 119 | 114 | 110 | (7.3) | 30-Oct-20 | 3,146 | 11.3 | - | -0.9 | - | 10.1 | - | 7.9 | - | 3.0 | - |

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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NM Not meaningful

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- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
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- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
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