

# Stock Recommendations



NOVEMBER 23, 2020

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 23-Nov (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>Building Material</b>																		
Century Plyboards (India) Ltd	BUY	200	185	217	8.4	12-Nov-20	4,446	9.3	10.8	43.1%	16.1%	19.9	18.5	15.9	16.0	12.7	11.0	
Finolex Industries	ADD	622	553	600	(3.5)	28-Oct-20	7,712	30.0	33.6	9.9%	12.0%	18.4	18.5	16.4	16.4	12.9	11.4	
Greenply Industries Ltd	BUY	102	84	125	22.9	06-Nov-20	1,228	8.0	9.6	86.0%	20.0%	10.5	10.6	20.7	20.5	7.4	6.0	
Kajaria Ceramics Ltd	ADD	622	575	630	1.3	21-Oct-20	9,889	17.1	19.7	24.5%	15.0%	36.3	31.6	13.6	14.0	20.3	17.6	
Supreme Industries Ltd	REDUCE	1,694	1,459	1,430	(15.6)	29-Oct-20	21,510	43.6	51.2	16.3%	17.4%	33.5	33.1	21.1	21.4	22.2	19.1	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	REDUCE	1,840	1,660	1,687	(8.3)	03-Nov-20	17,347	71.6	75.1	16.4%	4.9%	23.2	24.5	14.2	13.2	20.0	18.5	
Engineers India Ltd	BUY	73	68	86	17.2	17-Aug-20	4,635	7.6		8.6%	-100.0%	8.9	#DIV/0!	19.1		2.5	#DIV/0!	
Praj Industries Ltd	BUY	87	74	93	6.7	06-Nov-20	1,595	5.1	5.9	37.8%	15.7%	14.5	14.8	11.8	12.8	11.3	10.0	
<b>Chemicals</b>																		
Balaji Amines Ltd	ADD	1,034	823	890	(13.9)	03-Nov-20	3,308	60.2	74.3	20.9%	23.4%	13.7	13.9	19.7	19.7	10.8	8.7	
GHCL Ltd	ADD	167	162	175	5.1	28-Oct-20	1,612	35.0	48.6	30.1%	38.9%	4.6	3.4	12.4	14.8	3.5	2.9	
<b>Construction</b>																		
KNR Construction	BUY	286	254	300	4.8	17-Nov-20	4,023	24.5	29.1	60.1%	18.8%	10.4	9.8	17.3	17.3	4.8	3.6	
NCC Ltd	ADD	44	36	45	3.0	12-Nov-20	2,625	5.0	6.1	38.9%	22.0%	7.2	7.2	5.5	6.5	2.8	2.6	
NBCC (India) Ltd	REDUCE	26	24	25	(4.2)	17-Nov-20	4,698	2.1	2.2	75.0%	4.8%	11.4	11.9	20.6	19.1	6.1	4.4	
PNC Infratech Ltd	BUY	173	169	210	21.5	04-Nov-20	4,435	18.8	23.4	45.7%	24.5%	8.7	7.4	15.5	16.5	3.2	2.2	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	REDUCE	2,230	2,183	2,076	(6.9)	10-Nov-20	7,002	69.0	84.8	164.4%	22.9%	31.6	26.3	15.2	14.4	16.3	13.7	
Bajaj Electricals Ltd	ADD	553	505	580	5.0	06-Nov-20	5,630	21.0	29.0	110.0%	38.1%	24.0	19.1	16.0	19.0	13.2	10.2	
Blue Star Ltd	REDUCE	761	630	600	(21.1)	30-Oct-20	7,251	18.3	24.2	115.3%	32.2%	34.4	31.4	17.8	20.4	23.4	18.3	
<b>Information Technology</b>																		
KPIT Technologies	ADD	106	106	111	4.7	23-Oct-20	2,862	6.2	7.4	47.6%	19.4%	17.1	14.3	13.9	14.9	6.6	5.2	
NIIT Technologies (Coforge)	SELL	2,425	2,457	2,275	(6.2)	23-Oct-20	14,220	100.9	113.8	25.3%	12.8%	24.4	21.3	22.5	20.4	12.9	11.0	
Persistent Systems	SELL	1,156	1,189	1,085	(6.2)	27-Oct-20	9,148	62.3	70.0	12.7%	12.4%	19.1	16.5	16.4	16.3	9.7	8.1	
Qess Corp Ltd	ADD	473	404	431	(8.8)	03-Nov-20	6,856	24.0	30.8	95.1%	28.3%	16.8	15.4	13.2	14.6	7.9	6.6	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	SELL	129	129	120	(6.8)	02-Nov-20	3,429	8.1	8.3	39.7%	2.5%	15.9	15.5	6.9	6.9	7.8	7.4
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	84	81	98	16.4	23-Oct-20	1,255	59.3	62.7	-16.9%	5.7%	1.4	1.3	30.8	24.8	4.6	4.3
Gujarat Gas	ADD	323	301	342	5.9	06-Nov-20	22,222	18.3	21.4	34.6%	16.9%	16.4	15.1	25.8	24.0	10.9	9.2
MRPL	ADD	29	29	31	8.0	02-Nov-20	5,028	6.3	10.1	-221.2%	60.3%	4.6	2.8	17.6	23.4	6.3	4.9
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	2,105	1,995	2,160	2.6	12-Nov-20	9,829	48.9	54.0	35.8%	10.4%	40.8	39.0	12.3	12.6	22.7	20.0
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	ADD	348	326	370	6.4	19-Aug-20	8,832	19.6		23.0%	-100.0%	16.7	#DIV/0!	27.7		14.4	#DIV/0!
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	223	208	240	7.6	02-Nov-20	7,452	11.4	13.4	42.5%	17.5%	18.2	16.6	23.3	22.6	12.4	10.3
Allcargo Global Logistics	SELL	123	120	110	(10.5)	21-Sep-20	3,022	10.0		69.5%	-100.0%	12.0	#DIV/0!	9.0		5.0	#DIV/0!
VRL Logistics Ltd	BUY	176	159	200	13.5	13-Nov-20	1,607	6.6	10.0	144.4%	51.5%	24.1	17.6	8.0	11.4	5.5	4.4
<b>Others</b>																	
Central Depository Services	SELL	490	470	445	(9.1)	28-Oct-20	5,140	16.2	17.1	1.3%	5.6%	29.0	28.6	17.8	16.7	26.7	24.6
EPL Ltd	ADD	260	252	265	2.0	13-Nov-20	8,158	9.5	10.8	21.8%	13.7%	26.5	24.1	15.2	15.1	11.7	10.2
JK Paper Ltd	REDUCE	96	90	95	(0.8)	10-Nov-20	1,704	18.7	21.2	88.9%	13.4%	4.8	4.5	11.8	12.1	4.6	4.2
Mahindra Holidays & Resorts	BUY	182	167	220	20.6	02-Nov-20	2,426	8.6	9.4	17.8%	9.3%	19.4	19.4	34.7	27.0	9.6	7.7
Radico Khaitan Ltd	ADD	447	446	500	11.8	30-Oct-20	5,949	22.1	25.8	22.1%	16.7%	20.2	17.3	15.9	16.0	13.0	11.1
VIP Industries Ltd	ADD	337	290	325	(3.5)	10-Nov-20	4,783	5.8	10.8	87.1%	86.2%	50.0	31.2	9.9	17.1	21.3	14.2
Welspun Corp Ltd	REDUCE	111	114	110	(1.2)	30-Oct-20	2,951	11.3		-0.9%	-100.0%	10.1	#DIV/0!	7.9		2.6	#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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