

Stock Recommendations



DECEMBER 24, 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 24-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	241	185	217	(10.1)	12-Nov-20	5,361	9.3	10.8	43.1	16.1	19.9	22.3	15.9	16.0	15.3	13.3	
Finolex Industries	ADD	614	640	645	5.0	15-Dec-20	7,619	30.0	33.6	9.9	12.0	21.3	18.3	16.4	16.4	12.7	11.2	
Greenply Industries Ltd	BUY	111	84	125	12.4	06-Nov-20	1,343	8.0	9.6	86.0	20.0	10.5	11.6	20.7	20.5	8.0	6.6	
Kajaria Ceramics Ltd	ADD	690	575	630	(8.6)	21-Oct-20	10,961	17.1	19.7	24.5	15.0	40.3	35.0	13.6	14.0	22.7	19.7	
Supreme Industries Ltd	REDUCE	1,670	1,459	1,430	(14.4)	29-Oct-20	21,215	43.6	51.2	16.3	17.4	33.5	32.6	21.1	21.4	21.9	18.8	
Capital Goods & Engineering																		
AIA Engineering	REDUCE	1,995	1,660	1,687	(15.4)	03-Nov-20	18,810	71.6	75.1	16.4	4.9	23.2	26.6	14.2	13.2	21.8	20.2	
Engineers India Ltd	BUY	77	74	93	20.9	24-Nov-20	4,859	8.1	8.4	3.8	3.7	9.1	9.2	23.3	22.2	4.4	4.3	
Praj Industries Ltd	BUY	108	74	93	(14.2)	06-Nov-20	1,984	5.1	5.9	37.8	15.7	14.5	18.4	11.8	12.8	14.5	12.8	
Chemicals																		
Balaji Amines Ltd	ADD	926	823	890	(3.9)	03-Nov-20	2,964	60.2	74.3	20.9	23.4	13.7	12.5	19.7	19.7	9.7	7.8	
GHCL Ltd	ADD	200	194	215	7.7	14-Dec-20	1,933	36.2	48.6	24.4	34.3	5.4	4.1	12.7	14.7	3.9	3.2	
Construction																		
KNR Construction	BUY	327	254	300	(8.3)	17-Nov-20	4,595	24.5	29.1	60.1	18.8	10.4	11.2	17.3	17.3	5.7	4.4	
NCC Ltd	ADD	57	36	45	(21.7)	12-Nov-20	3,451	5.0	6.1	38.9	22.0	7.2	9.4	5.5	6.5	3.6	3.3	
NBCC (India) Ltd	REDUCE	30	24	25	(16.0)	17-Nov-20	5,355	2.1	2.2	75.0	4.8	11.4	13.5	20.6	19.1	8.8	6.8	
PNC Infratech Ltd	BUY	169	169	210	23.9	04-Nov-20	4,346	18.8	23.4	45.7	24.5	8.7	7.2	15.5	16.5	3.1	2.1	
Consumer Durables																		
Amber Enterprises Ltd	REDUCE	2,342	2,183	2,076	(11.4)	10-Nov-20	7,354	69.0	84.8	164.4	22.9	31.6	27.6	15.2	14.4	17.2	14.4	
Bajaj Electricals Ltd	ADD	611	505	580	(5.1)	06-Nov-20	6,226	21.0	29.0	110.0	38.1	24.0	21.1	16.0	19.0	14.7	11.4	
Blue Star Ltd	REDUCE	789	630	600	(23.9)	30-Oct-20	7,516	18.3	24.2	115.3	32.2	34.4	32.6	17.8	20.4	24.2	19.0	
Information Technology																		
KPIT Technologies	ADD	119	106	111	(6.9)	23-Oct-20	3,220	6.2	7.4	47.6	19.4	17.1	16.1	13.9	14.9	7.6	6.1	
NIIT Technologies (Coforge)	SELL	2,657	2,457	2,275	(14.4)	23-Oct-20	15,581	100.9	113.8	25.3	12.8	24.4	23.3	22.5	20.4	14.3	12.3	
Persistent Systems	SELL	1,454	1,189	1,085	(25.4)	27-Oct-20	11,506	62.3	70.0	12.7	12.4	19.1	20.8	16.4	16.3	12.9	11.0	
Qess Corp Ltd	ADD	466	404	431	(7.4)	03-Nov-20	6,750	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	139	129	120	(13.4)	02-Nov-20	3,692	8.1	8.3	39.7	2.5	15.9	16.7	6.9	6.9	9.0	8.5
Oil & Gas																	
Chennai Petroleum Corp	BUY	104	81	98	(6.2)	23-Oct-20	1,556	59.3	62.7	-16.9	5.7	1.4	1.7	30.8	24.8	4.8	4.5
Gujarat Gas	ADD	376	301	342	(9.0)	06-Nov-20	25,845	18.3	21.4	34.6	16.9	16.4	17.6	25.8	24.0	12.7	10.8
MRPL	ADD	34	29	31	(9.6)	02-Nov-20	6,009	6.3	10.1	-221.2	60.3	4.6	3.4	17.6	23.4	6.5	5.1
Paints																	
Akzo Nobel India Ltd	ADD	2,233	1,995	2,160	(3.3)	12-Nov-20	10,428	48.9	54.0	35.8	10.4	40.8	41.4	12.3	12.6	24.3	21.4
Pharmaceuticals																	
Suven Pharmaceuticals	ADD	460	326	370	(19.6)	19-Aug-20	11,689	19.6	-	23.0	-	16.7	-	27.7	-	19.6	-
Transportation																	
Aegis Logistics Ltd	BUY	246	208	240	(2.3)	02-Nov-20	8,208	11.4	13.4	42.5	17.5	18.2	18.3	23.3	22.6	13.6	11.4
Allcargo Global Logistics	SELL	132	120	110	(16.9)	21-Sep-20	3,255	10.0	-	69.5	-	12.0	-	9.0	-	5.4	-
VRL Logistics Ltd	BUY	199	159	200	0.7	13-Nov-20	1,811	6.6	10.0	144.4	51.5	24.1	19.9	8.0	11.4	6.2	5.0
Others																	
Central Depository Services	SELL	516	470	445	(13.8)	28-Oct-20	5,421	16.2	17.1	1.3	5.6	29.0	30.2	17.8	16.7	28.4	26.2
EPL Ltd	ADD	262	249	265	1.3	23-Dec-20	8,211	9.5	10.8	21.8	13.7	26.2	24.2	15.2	15.1	11.7	10.2
JK Paper Ltd	REDUCE	106	90	95	(10.5)	10-Nov-20	1,889	18.7	21.2	88.9	13.4	4.8	5.0	11.8	12.1	4.8	4.4
Mahindra Holidays & Resorts	BUY	201	167	220	9.5	02-Nov-20	2,673	8.6	9.4	17.8	9.3	19.4	21.4	34.7	27.0	10.7	8.8
Radico Khaitan Ltd	ADD	449	446	500	11.4	30-Oct-20	5,968	22.1	25.8	22.1	16.7	20.2	17.4	15.9	16.0	13.1	11.1
VIP Industries Ltd	ADD	350	290	325	(7.3)	10-Nov-20	4,976	5.8	10.8	87.1	86.2	50.0	32.4	9.9	17.1	22.2	14.9
Welspun Corp Ltd	REDUCE	125	114	110	(12.0)	30-Oct-20	3,313	11.3	-	-0.9	-	10.1	-	7.9	-	3.3	-

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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- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
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FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Rusmik Oza Head of Research rusmik.oz@kotak.com +91 22 6218 6441	Arun Agarwal Auto & Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443	Amit Agarwal, CFA Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439	Priyesh Babariya Research Associate priyesh.babariya@kotak.com +91 22 6218 6433
Sanjeev Zarbade Cap. Goods & Cons. Durables sanjeev.zarbade@kotak.com +91 22 6218 6424	Jatin Damania Metals & Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440	Purvi Shah Pharmaceuticals purvi.shah@kotak.com +91 22 6218 6432	K. Kathirvelu Support Executive k.kathirvelu@kotak.com +91 22 6218 6427
Sumit Pokharna Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438	Pankaj Kumar Midcap pankajr.kumar@kotak.com +91 22 6218 6434	Krishna Nain M&A, Corporate actions krishna.nain@kotak.com +91 22 6218 7907	

TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan shrikant.chouhan@kotak.com +91 22 6218 5408	Amol Athawale amol.athawale@kotak.com +91 20 6620 3350	Sayed Haider Research Associate sayed.haider@kotak.com +91 22 62185498
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DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

Sahaj Agrawal sahaj.agrawal@kotak.com +91 79 6607 2231	Malay Gandhi malay.gandhi@kotak.com +91 22 6218 6420	Prashanth Lalu prashanth.lalu@kotak.com +91 22 6218 5497	Prasenjit Biswas, CMT, CFTe prasenjit.biswas@kotak.com +91 33 6615 6273
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