

Stock Recommendations



JANUARY 28, 2021

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 28-Jan (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	265	185	217	(18.0)	12-Nov-20	5,876	9.3	10.8	43.1	16.1	19.9	24.5	15.9	16.0	16.8	14.6	
Finolex Industries	ADD	581	640	645	11.1	15-Dec-20	7,199	30.0	33.6	9.9	12.0	21.3	17.3	16.4	16.4	11.9	10.5	
Greenply Industries Ltd	BUY	122	84	125	2.7	06-Nov-20	1,469	8.0	9.6	86.0	20.0	10.5	12.7	20.7	20.5	8.8	7.3	
Kajaria Ceramics Ltd	ADD	838	795	853	1.9	22-Jan-21	13,312	22.8	26.7	26.0	17.1	36.7	31.4	18.7	19.4	21.7	18.6	
Supreme Industries Ltd	ADD	1,780	1,732	1,860	4.5	27-Jan-21	22,606	54.3	60.1	0.4	10.7	31.9	29.6	23.8	22.2	20.0	17.4	
Capital Goods & Engineering																		
AIA Engineering	REDUCE	1,915	1,660	1,687	(11.9)	03-Nov-20	18,058	71.6	75.1	16.4	4.9	23.2	25.5	14.2	13.2	20.9	19.4	
Engineers India Ltd	BUY	75	74	93	24.2	24-Nov-20	4,730	8.1	8.4	3.8	3.7	9.1	8.9	23.3	22.2	4.1	3.9	
Praj Industries Ltd	ADD	118	108	115	(2.7)	28-Dec-20	2,164	5.4	6.6	38.5	22.2	20.0	17.9	12.4	14.0	15.1	12.7	
Chemicals																		
Balaji Amines Ltd	ADD	1,130	823	890	(21.2)	03-Nov-20	3,615	60.2	74.3	20.9	23.4	13.7	15.2	19.7	19.7	11.8	9.5	
GHCL Ltd	ADD	210	194	215	2.5	14-Dec-20	2,030	36.2	48.6	24.4	34.3	5.4	4.3	12.7	14.7	4.0	3.3	
Construction																		
KNR Construction	ADD	363	337	360	(0.8)	07-Jan-21	5,100	26.0	30.9	61.5	18.8	13.0	11.7	18.1	18.0	6.2	4.8	
NCC Ltd	ADD	60	36	45	(24.9)	12-Nov-20	3,601	5.0	6.1	38.9	22.0	7.2	9.8	5.5	6.5	3.7	3.5	
NBCC (India) Ltd	REDUCE	30	24	25	(17.5)	17-Nov-20	5,454	2.1	2.2	75.0	4.8	11.4	13.8	20.6	19.1	9.2	7.2	
PNC Infratech Ltd	BUY	193	169	210	9.0	04-Nov-20	4,941	18.8	23.4	45.7	24.5	8.7	8.2	15.5	16.5	3.7	2.7	
Consumer Durables																		
Amber Enterprises Ltd	REDUCE	2,551	2,183	2,076	(18.6)	10-Nov-20	8,009	69.0	84.8	164.4	22.9	31.6	30.1	15.2	14.4	18.7	15.8	
Bajaj Electricals Ltd	ADD	721	505	580	(19.6)	06-Nov-20	7,350	21.0	29.0	110.0	38.1	24.0	24.9	16.0	19.0	17.4	13.5	
Blue Star Ltd	REDUCE	737	630	600	(18.6)	30-Oct-20	7,027	18.3	24.2	115.3	32.2	34.4	30.5	17.8	20.4	22.6	17.7	
Information Technology																		
KPIT Technologies	ADD	133	106	111	(16.4)	23-Oct-20	3,587	6.2	7.4	47.6	19.4	17.1	18.0	13.9	14.9	8.6	6.9	
NIIT Technologies (Coforge)	SELL	2,423	2,457	2,275	(6.1)	23-Oct-20	14,213	100.9	113.8	25.3	12.8	24.4	21.3	22.5	20.4	12.9	11.0	
Persistent Systems	SELL	1,498	1,189	1,085	(27.6)	27-Oct-20	11,853	62.3	70.0	12.7	12.4	19.1	21.4	16.4	16.3	13.4	11.4	
Qess Corp Ltd	ADD	552	404	431	(21.9)	03-Nov-20	8,000	24.0	30.8	95.1	28.3	16.8	17.9	13.2	14.6	9.3	7.8	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Metals & Mining																	
MOIL Ltd	SELL	136	129	120	(11.7)	02-Nov-20	3,619	8.1	8.3	39.7	2.5	15.9	16.4	6.9	6.9	8.7	8.2
Oil & Gas																	
Chennai Petroleum Corp	SELL	91	119	98	7.2	27-Jan-21	1,363	9.9	19.5	141.5	97.0	12.0	4.7	10.0	17.4	10.7	9.0
Gujarat Gas	ADD	373	301	342	(8.3)	06-Nov-20	25,666	18.3	21.4	34.6	16.9	16.4	17.4	25.8	24.0	12.6	10.8
MRPL	ADD	38	29	31	(17.6)	02-Nov-20	6,588	6.3	10.1	-221.2	60.3	4.6	3.7	17.6	23.4	6.6	5.2
Paints																	
Akzo Nobel India Ltd	ADD	2,306	1,995	2,160	(6.3)	12-Nov-20	10,769	48.9	54.0	35.8	10.4	40.8	42.7	12.3	12.6	25.2	22.2
Pharmaceuticals																	
Suven Pharmaceuticals	ADD	460	326	370	(19.5)	19-Aug-20	11,678	19.6	-	23.0	-	16.7	-	27.7	-	19.5	-
Transportation																	
Aegis Logistics Ltd	BUY	282	208	240	(14.9)	02-Nov-20	9,424	11.4	13.4	42.5	17.5	18.2	21.1	23.3	22.6	15.7	13.1
Allcargo Global Logistics	SELL	131	133	120	(8.2)	24-Dec-20	3,216	9.2	11.0	24.3	19.6	14.5	11.9	8.8	9.8	5.6	4.9
VRL Logistics Ltd	BUY	194	159	200	3.1	13-Nov-20	1,769	6.6	10.0	144.4	51.5	24.1	19.4	8.0	11.4	6.1	4.9
Others																	
Central Depository Services	SELL	484	470	445	(8.0)	28-Oct-20	5,081	16.2	17.1	1.3	5.6	29.0	28.3	17.8	16.7	26.3	24.2
EPL Ltd	ADD	250	249	265	6.0	23-Dec-20	7,848	9.5	10.8	21.8	13.7	26.2	23.1	15.2	15.1	11.2	9.8
JK Paper Ltd	REDUCE	128	90	95	(25.9)	10-Nov-20	2,283	18.7	21.2	88.9	13.4	4.8	6.0	11.8	12.1	5.4	4.9
Mahindra Holidays & Resorts	ADD	220	207	235	7.0	28-Jan-21	2,922	11.0	11.5	2.8	4.5	18.8	19.1	37.4	28.3	10.6	8.9
Radico Khaitan Ltd	ADD	495	446	500	1.0	30-Oct-20	6,585	22.1	25.8	22.1	16.7	20.2	19.2	15.9	16.0	14.5	12.4
VIP Industries Ltd	ADD	342	290	325	(5.0)	10-Nov-20	4,859	5.8	10.8	87.1	86.2	50.0	31.7	9.9	17.1	21.6	14.5
Welspun Corp Ltd	REDUCE	123	114	110	(10.7)	30-Oct-20	3,263	11.3	-	-0.9	-	10.1	-	7.9	-	3.2	-

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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JANUARY 28, 2021

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- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
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JANUARY 28, 2021

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