

# Stock Recommendations



MARCH 31, 2021

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on	Price as on latest	Latest Price	Upside/ (Down-side)	Latest Report	Mkt Cap (Rs Cr)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)		
		31-Mar (Rs)	Report (Rs)	target <sup>^</sup> (Rs)	(%)	Date		FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	
<b>Building Material</b>																		
Century Plyboards (India) Ltd	ADD	318	291	321	0.9	11-Feb-21	7,065	12.7	14.6	44.3	15.0	25.0	21.8	20.2	19.4	15.6	13.5	
Finolex Industries	ADD	638	643	730	14.3	03-Feb-21	7,916	41.2	41.9	-25.1	1.7	15.5	15.2	19.1	16.9	9.3	8.9	
Greenply Industries Ltd	BUY	169	137	160	(5.3)	12-Feb-21	2,039	8.5	10.7	77.1	25.9	19.9	15.8	21.7	22.1	11.7	9.3	
Kajaria Ceramics Ltd	ADD	924	795	853	(7.7)	22-Jan-21	14,689	22.8	26.7	26.0	17.1	40.5	34.6	18.7	19.4	24.0	20.6	
Supreme Industries Ltd	ADD	2,038	1,732	1,860	(8.7)	27-Jan-21	25,876	54.3	60.1	0.4	10.7	37.5	33.9	23.8	22.2	23.0	20.1	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	ADD	2,039	1,963	2,135	4.7	11-Feb-21	19,228	81.0	89.0	27.8	9.9	25.2	22.9	15.7	15.0	19.7	17.2	
Engineers India Ltd	BUY	77	73	95	23.3	02-Feb-21	4,869	7.8	8.0	18.2	2.6	9.9	9.6	19.8	19.1	3.1	3.0	
Praj Industries Ltd	ADD	195	134	148	(24.0)	08-Feb-21	3,562	5.4	6.7	38.5	24.1	36.0	29.1	12.2	14.1	25.7	20.9	
<b>Chemicals</b>																		
Balaji Amines Ltd	BUY	1,765	1,443	1,680	(4.8)	10-Feb-21	5,648	95.6	111.8	35.0	16.9	18.5	15.8	26.4	23.7	12.3	10.5	
GHCL Ltd	REDUCE	228	210	215	(5.7)	29-Jan-21	2,206	33.0	46.3	3.8	40.3	6.9	4.9	11.5	14.1	4.6	3.7	
<b>Construction</b>																		
KNR Construction	ADD	213	222	240	12.6	15-Feb-21	5,990	13.4	16.9	44.1	26.1	15.9	12.6	18.8	19.6	7.6	5.7	
NCC Ltd	ADD	79	90	100	26.6	12-Feb-21	4,746	6.8	9.6	65.9	41.2	11.6	8.2	7.5	9.7	4.3	3.3	
NBCC (India) Ltd	ADD	47	32	35	(24.9)	17-Feb-21	8,388	1.8	2.3	50.0	27.8	25.9	20.3	18.4	20.3	20.5	14.2	
PNC Infratech Ltd	BUY	257	245	290	12.6	8 Feb 21	6,604	19.2	24.7	33.3	28.6	13.4	10.4	15.6	17.1	5.6	4.1	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	ADD	3,321	2,632	2,925	(11.9)	02-Feb-21	10,427	72.9	97.5	163.2	33.7	45.6	34.1	15.9	16.3	24.5	19.2	
Bajaj Electricals Ltd	ADD	977	768	830	(15.0)	05-Feb-21	9,956	26.8	37.1	45.7	38.4	36.5	26.3	18.5	21.5	1.6	1.1	
Blue Star Ltd	ADD	937	740	790	(15.7)	01-Feb-21	8,934	19.3	27.2	96.9	40.9	48.6	34.5	18.5	22.3	27.8	20.2	
<b>Information Technology</b>																		
KPIT Technologies	REDUCE	177	143	136	(23.2)	01-Feb-21	4,779	6.4	7.8	16.4	21.9	27.7	22.7	14.3	15.5	11.7	9.5	
NIIT Technologies (Coforge)	SELL	2,899	2,422	2,275	(21.5)	29-Jan-21	17,000	100.7	113.8	35.0	13.0	28.8	25.5	22.7	20.6	15.8	13.5	
Persistent Systems	SELL	1,928	1,524	1,390	(27.9)	01-Feb-21	15,251	67.6	77.2	17.2	14.2	28.5	25.0	17.8	17.7	17.8	15.4	
Qess Corp Ltd	SELL	685	550	482	(29.7)	29-Jan-21	9,937	22.8	32.1	100.0	40.8	30.1	21.3	12.6	15.3	13.1	10.0	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	REDUCE	150	140	145	(3.6)	17-Feb-21	4,005	9.9	10.4	67.8	5.1	15.2	14.5	8.2	8.4	7.5	6.7
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	SELL	100	119	98	(1.8)	27-Jan-21	1,487	9.9	19.5	141.5	97.0	10.1	5.1	10.0	17.4	10.8	9.1
Gujarat Gas	ADD	550	380	430	(21.8)	08-Feb-21	37,823	20.3	23.1	5.7	13.8	27.1	23.8	26.5	24.0	17.3	15.1
MRPL	ADD	39	34	36	(7.3)	03-Feb-21	6,807	4.6	6.0	-193.9	30.4	8.4	6.5	13.3	15.7	11.2	9.0
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	2,308	2,200	2,560	10.9	11-Feb-21	10,778	60.2	67.4	32.0	12.0	38.3	34.2	14.9	15.3	21.1	18.4
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	ADD	498	491	550	10.5	12-Feb-21	12,648	18.4	22.8	24.3	23.9	27.1	21.8	27.5	25.5	21.0	16.4
<b>Transportation</b>																	
Aegis Logistics Ltd	ADD	302	283	320	6.0	01-Feb-21	10,087	11.4	13.4	42.5	17.5	26.5	22.5	23.3	22.6	16.8	14.1
Allcargo Global Logistics	REDUCE	123	128	130	5.6	16-Feb-21	3,028	9.5	11.8	53.2	24.2	13.0	10.4	9.2	10.6	4.9	4.2
VRL Logistics Ltd	BUY	231	227	275	19.3	09-Feb-21	2,103	8.6	11.5	68.6	33.7	26.8	20.0	10.0	12.4	6.2	5.1
<b>Others</b>																	
Central Depository Services	ADD	657	511	540	(17.8)	08-Feb-21	6,899	18.6	20.0	2.8	7.5	35.3	32.9	19.5	18.2	31.2	28.4
EPL Ltd	BUY	236	219	265	12.5	05-Feb-21	7,399	9.5	10.8	20.3	13.7	24.8	21.8	15.2	15.1	10.6	9.2
JK Paper Ltd	REDUCE	149	143	148	(0.4)	18-Feb-21	2,645	18.7	21.2	88.9	13.4	7.9	7.0	11.8	12.1	5.9	5.4
Mahindra Holidays & Resorts	ADD	211	207	235	11.4	28-Jan-21	2,806	11.0	11.5	2.8	4.5	19.2	18.3	37.4	28.3	10.2	8.4
Radico Khaitan Ltd	ADD	555	489	560	0.9	01-Feb-21	7,381	22.7	26.7	19.5	17.6	24.4	20.8	16.1	16.4	15.8	13.4
VIP Industries Ltd	ADD	354	354	400	13.1	05-Feb-21	5,023	7.1	11.4	153.6	60.6	49.8	31.0	12.1	17.7	20.1	14.4
Welspun Corp Ltd	REDUCE	139	123	120	(13.8)	29-Jan-21	3,687	12.9	-	-34.5	-100.0	10.8	-	8.5	-	0.4	-

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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