

Stock Recommendations



DECEMBER 31, 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 31-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	233	185	217	(6.9)	12-Nov-20	5,177	9.3	10.8	43.1	16.1	19.9	21.6	15.9	16.0	14.8	12.8	
Finolex Industries	ADD	647	640	645	(0.2)	15-Dec-20	8,017	30.0	33.6	9.9	12.0	21.3	19.2	16.4	16.4	13.4	11.9	
Greenply Industries Ltd	BUY	115	84	125	8.9	06-Nov-20	1,385	8.0	9.6	86.0	20.0	10.5	12.0	20.7	20.5	8.3	6.9	
Kajaria Ceramics Ltd	ADD	703	575	630	(10.4)	21-Oct-20	11,177	17.1	19.7	24.5	15.0	41.0	35.7	13.6	14.0	23.1	20.2	
Supreme Industries Ltd	REDUCE	1,629	1,459	1,430	(12.2)	29-Oct-20	20,688	43.6	51.2	16.3	17.4	33.5	31.8	21.1	21.4	21.3	18.4	
Capital Goods & Engineering																		
AIA Engineering	REDUCE	1,967	1,660	1,687	(14.3)	03-Nov-20	18,553	71.6	75.1	16.4	4.9	23.2	26.2	14.2	13.2	21.5	19.9	
Engineers India Ltd	BUY	78	74	93	18.8	24-Nov-20	4,948	8.1	8.4	3.8	3.7	9.1	9.3	23.3	22.2	4.6	4.5	
Praj Industries Ltd	ADD	115	108	115	(0.4)	28-Dec-20	2,113	5.4	6.6	38.5	22.2	20.0	17.5	12.4	14.0	14.7	12.4	
Chemicals																		
Balaji Amines Ltd	ADD	925	823	890	(3.8)	03-Nov-20	2,961	60.2	74.3	20.9	23.4	13.7	12.5	19.7	19.7	9.7	7.8	
GHCL Ltd	ADD	205	194	215	4.8	14-Dec-20	1,986	36.2	48.6	24.4	34.3	5.4	4.2	12.7	14.7	4.0	3.3	
Construction																		
KNR Construction	BUY	325	254	300	(7.7)	17-Nov-20	4,565	24.5	29.1	60.1	18.8	10.4	11.2	17.3	17.3	5.6	4.4	
NCC Ltd	ADD	58	36	45	(21.9)	12-Nov-20	3,463	5.0	6.1	38.9	22.0	7.2	9.5	5.5	6.5	3.6	3.4	
NBCC (India) Ltd	REDUCE	29	24	25	(14.1)	17-Nov-20	5,238	2.1	2.2	75.0	4.8	11.4	13.2	20.6	19.1	8.3	6.4	
PNC Infratech Ltd	BUY	177	169	210	18.9	04-Nov-20	4,529	18.8	23.4	45.7	24.5	8.7	7.5	15.5	16.5	3.3	2.3	
Consumer Durables																		
Amber Enterprises Ltd	REDUCE	2,355	2,183	2,076	(11.9)	10-Nov-20	7,395	69.0	84.8	164.4	22.9	31.6	27.8	15.2	14.4	17.3	14.5	
Bajaj Electricals Ltd	ADD	610	505	580	(5.0)	06-Nov-20	6,219	21.0	29.0	110.0	38.1	24.0	21.0	16.0	19.0	14.6	11.3	
Blue Star Ltd	REDUCE	803	630	600	(25.3)	30-Oct-20	7,650	18.3	24.2	115.3	32.2	34.4	33.2	17.8	20.4	24.7	19.3	
Information Technology																		
KPIT Technologies	ADD	142	106	111	(21.7)	23-Oct-20	3,829	6.2	7.4	47.6	19.4	17.1	19.2	13.9	14.9	9.3	7.5	
NIIT Technologies (Coforge)	SELL	2,706	2,457	2,275	(15.9)	23-Oct-20	15,871	100.9	113.8	25.3	12.8	24.4	23.8	22.5	20.4	14.6	12.5	
Persistent Systems	SELL	1,514	1,189	1,085	(28.3)	27-Oct-20	11,975	62.3	70.0	12.7	12.4	19.1	21.6	16.4	16.3	13.6	11.6	
Qess Corp Ltd	ADD	546	404	431	(21.1)	03-Nov-20	7,921	24.0	30.8	95.1	28.3	16.8	17.7	13.2	14.6	9.2	7.7	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Metals & Mining																	
MOIL Ltd	SELL	143	129	120	(16.1)	02-Nov-20	3,812	8.1	8.3	39.7	2.5	15.9	17.2	6.9	6.9	9.5	9.0
Oil & Gas																	
Chennai Petroleum Corp	BUY	107	81	98	(8.1)	23-Oct-20	1,589	59.3	62.7	-16.9	5.7	1.4	1.7	30.8	24.8	4.8	4.5
Gujarat Gas	ADD	377	301	342	(9.2)	06-Nov-20	25,914	18.3	21.4	34.6	16.9	16.4	17.6	25.8	24.0	12.7	10.9
MRPL	ADD	35	29	31	(12.6)	02-Nov-20	6,211	6.3	10.1	-221.2	60.3	4.6	3.5	17.6	23.4	6.5	5.1
Paints																	
Akzo Nobel India Ltd	ADD	2,414	1,995	2,160	(10.5)	12-Nov-20	11,272	48.9	54.0	35.8	10.4	40.8	44.7	12.3	12.6	26.5	23.4
Pharmaceuticals																	
Suven Pharmaceuticals	ADD	451	326	370	(18.0)	19-Aug-20	11,454	19.6	-	23.0	-	16.7	-	27.7	-	19.1	-
Transportation																	
Aegis Logistics Ltd	BUY	252	208	240	(4.7)	02-Nov-20	8,410	11.4	13.4	42.5	17.5	18.2	18.8	23.3	22.6	14.0	11.7
Allcargo Global Logistics	SELL	134	133	120	(10.3)	24-Dec-20	3,290	9.2	11.0	24.3	19.6	14.5	12.2	8.8	9.8	5.8	5.0
VRL Logistics Ltd	BUY	202	159	200	(1.0)	13-Nov-20	1,843	6.6	10.0	144.4	51.5	24.1	20.2	8.0	11.4	6.4	5.1
Others																	
Central Depository Services	SELL	531	470	445	(16.2)	28-Oct-20	5,576	16.2	17.1	1.3	5.6	29.0	31.1	17.8	16.7	29.4	27.2
EPL Ltd	ADD	252	249	265	5.2	23-Dec-20	7,911	9.5	10.8	21.8	13.7	26.2	23.3	15.2	15.1	11.3	9.8
JK Paper Ltd	REDUCE	106	90	95	(10.7)	10-Nov-20	1,893	18.7	21.2	88.9	13.4	4.8	5.0	11.8	12.1	4.9	4.5
Mahindra Holidays & Resorts	ADD	215	206	220	2.2	30-Dec-20	2,863	8.6	9.4	17.8	9.3	24.0	22.9	34.7	27.8	11.5	9.6
Radico Khaitan Ltd	ADD	457	446	500	9.4	30-Oct-20	6,079	22.1	25.8	22.1	16.7	20.2	17.7	15.9	16.0	13.3	11.4
VIP Industries Ltd	ADD	365	290	325	(10.9)	10-Nov-20	5,178	5.8	10.8	87.1	86.2	50.0	33.8	9.9	17.1	23.2	15.6
Welspun Corp Ltd	REDUCE	133	114	110	(17.4)	30-Oct-20	3,527	11.3	-	-0.9	-	10.1	-	7.9	-	3.7	-

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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