

# Stock Recommendations



APRIL 1, 2022

## Stock Recommendations

| Name of the Company                    | Latest Reco <sup>^</sup> | Price as on 1-Apr (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          | ADD                      | 710                    | 589                            | 670                                   | (5.6)                   | 01-Feb-22          | 15,769          | 14.8     | 19.2  | 62.6        | 29.7  | 48.0   | 37.0  | 23.3    | 24.0  | 29.6          | 24.3  |  |
| Finolex Industries                     | ADD                      | 154                    | 153                            | 175                                   | 13.7                    | 10-Mar-22          | 9,549           | 12.3     | 10.6  | 5.1         | -13.8 | 12.5   | 14.5  | 22.8    | 17.1  | 7.4           | 8.3   |  |
| Greenply Industries Ltd                | BUY                      | 210                    | 192                            | 260                                   | 24.0                    | 16-Feb-22          | 2,529           | 7.9      | 10.5  | 58.0        | 32.9  | 26.5   | 20.0  | 20.1    | 21.8  | 17.4          | 14.2  |  |
| Kajaria Ceramics Ltd                   | ADD                      | 1,003                  | 1,267                          | 1,366                                 | 36.3                    | 24-Jan-22          | 15,936          | 25.8     | 33.2  | 33.0        | 28.7  | 38.9   | 30.2  | 20.6    | 23.3  | 23.9          | 19.1  |  |
| Supreme Industries Ltd                 | ADD                      | 2,039                  | 2,130                          | 2,410                                 | 18.2                    | 25-Jan-22          | 25,897          | 72.7     | 69.5  | -5.6        | -4.4  | 28.0   | 29.3  | 26.4    | 21.5  | 20.2          | 18.9  |  |
| <b>Capital Goods &amp; Engineering</b> |                          |                        |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |  |
| AIA Engineering                        | ADD                      | 1,638                  | 1,878                          | 2,000                                 | 22.1                    | 31-Jan-22          | 15,447          | 62.8     | 71.2  | 4.7         | 13.4  | 26.1   | 23.0  | 12.5    | 12.6  | 19.9          | 16.7  |  |
| Praj Industries Ltd                    | BUY                      | 395                    | 365                            | 425                                   | 7.5                     | 28-Mar-22          | 7,232           | 8.4      | 10.5  | 90.9        | 25.0  | 47.0   | 37.6  | 18.4    | 21.1  | 34.2          | 24.7  |  |
| <b>Chemicals</b>                       |                          |                        |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |  |
| Balaji Amines Ltd                      | ADD                      | 2,994                  | 3,608                          | 4,050                                 | 35.3                    | 04-Feb-22          | 9,580           | 113.1    | 151.1 | 53.9        | 33.6  | 26.5   | 19.8  | 29.3    | 28.2  | 17.2          | 13.1  |  |
| GHCL Ltd                               | ADD                      | 578                    | 520                            | 550                                   | (4.9)                   | 28-Mar-22          | 5,493           | 56.4     | 76.9  | 74.6        | 36.3  | 10.3   | 7.5   | 18.5    | 20.5  | 6.7           | 4.9   |  |
| Sumitomo Chemicals India Ltd           | BUY                      | 434                    | 418                            | 485                                   | 11.7                    | 07-Feb-22          | 21,703          | 8.5      | 9.8   | 23.2        | 15.3  | 51.1   | 44.3  | 24.6    | 22.8  | 35.8          | 30.7  |  |
| <b>Construction</b>                    |                          |                        |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |  |
| KNR Construction                       | ADD                      | 292                    | 309                            | 330                                   | 12.9                    | 16-Feb-22          | 8,214           | 13.3     | 17.0  | 52.9        | 27.8  | 22.0   | 17.2  | 18.3    | 19.4  | 10.8          | 8.7   |  |
| NCC Ltd                                | BUY                      | 65                     | 72                             | 105                                   | 61.7                    | 09-Feb-22          | 3,902           | 5.8      | 7.2   | 34.9        | 24.1  | 11.2   | 9.0   | 6.3     | 7.5   | 3.4           | 2.4   |  |
| NBCC (India) Ltd                       | REDUCE                   | 38                     | 43                             | 41                                    | 7.5                     | 17-Feb-22          | 6,867           | 1.4      | 1.7   | 27.3        | 21.4  | 27.3   | 22.4  | 14.1    | 15.5  | 27.8          | 20.6  |  |
| PNC Infratech Ltd                      | BUY                      | 259                    | 251                            | 330                                   | 27.5                    | 21-Mar-22          | 6,640           | 17.4     | 21.2  | 23.4        | 21.8  | 14.9   | 12.2  | 14.1    | 14.8  | 6.5           | 5.1   |  |
| <b>Consumer Durables</b>               |                          |                        |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |  |
| Amber Enterprises Ltd                  | REDUCE                   | 3,603                  | 3,610                          | 3,448                                 | (4.3)                   | 01-Feb-22          | 12,249          | 48.6     | 77.8  | 100.8       | 60.1  | 74.1   | 46.3  | 9.7     | 14.0  | 36.9          | 24.9  |  |
| Bajaj Electricals Ltd                  | REDUCE                   | 1,080                  | 1,187                          | 1,218                                 | 12.8                    | 10-Feb-22          | 12,414          | 14.2     | 28.2  | -1.4        | 98.6  | 76.0   | 38.3  | 9.8     | 17.3  | 44.4          | 25.5  |  |
| Blue Star Ltd                          | ADD                      | 1,093                  | 1,000                          | 1,055                                 | (3.4)                   | 04-Feb-22          | 10,412          | 17.6     | 27.0  | 69.2        | 53.4  | 62.1   | 40.5  | 17.8    | 23.3  | 30.6          | 22.6  |  |
| <b>Information Technology</b>          |                          |                        |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |  |
| IndiaMART InterMESH                    | BUY                      | 4,467                  | 5,005                          | 6,925                                 | 55.0                    | 27-Jan-22          | 13,401          | 100.2    | 122.8 | 8.6         | 22.6  | 44.6   | 36.4  | 17.0    | 17.4  | 31.9          | 24.8  |  |
| KPIT Technologies                      | SELL                     | 608                    | 622                            | 419                                   | (31.1)                  | 04-Feb-22          | 16,425          | 9.9      | 12.2  | 90.4        | 23.2  | 61.4   | 49.9  | 18.6    | 18.2  | 34.6          | 29.1  |  |
| NIIT Technologies (Coforge)            | ADD                      | 4,407                  | 4,401                          | 4,759                                 | 8.0                     | 28-Jan-22          | 25,846          | 113.4    | 143.0 | 50.8        | 26.1  | 38.9   | 30.8  | 25.2    | 26.4  | 21.4          | 17.2  |  |
| Persistent Systems                     | SELL                     | 4,721                  | 4,302                          | 4,019                                 | (14.9)                  | 24-Jan-22          | 37,350          | 87.6     | 111.2 | 48.5        | 26.9  | 53.9   | 42.5  | 22.1    | 23.9  | 37.5          | 28.9  |  |
| Qess Corp Ltd                          | BUY                      | 663                    | 642                            | 757                                   | 14.2                    | 14-Feb-22          | 9,615           | 17.2     | 28.2  | 341.0       | 64.0  | 38.6   | 23.5  | 10.5    | 15.9  | 15.6          | 11.5  |  |

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|-----------------------------|--------------------------|------------------------|--------------------------------|---------------------------------------|-------------------------|--------------------|-----------------|----------|-------|-------------|-------|--------|-------|---------|-------|---------------|-------|
|                             |                          |                        |                                |                                       |                         |                    |                 | FY22E    | FY23E | FY22E       | FY23E | FY22E  | FY23E | FY22E   | FY23E | FY22E         | FY23E |
| <b>Metals &amp; Mining</b>  |                          |                        |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| MOIL Ltd                    | BUY                      | 190                    | 170                            | 215                                   | 13.4                    | 18-Feb-22          | 5,050           | 14.5     | 16.4  | 95.9        | 13.1  | 13.1   | 11.6  | 11.5    | 12.2  | 6.8           | 5.3   |
| APL Apollo Tubes Ltd        | BUY                      | 939                    | 820                            | 980                                   | 4.4                     | 28-Jan-22          | 23,476          | 21.0     | 27.0  | -27.6       | 28.6  | 44.7   | 34.8  | 26.7    | 26.8  | 25.8          | 20.5  |
| <b>Oil &amp; Gas</b>        |                          |                        |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Chennai Petroleum Corp      | BUY                      | 131                    | 104                            | 127                                   | (2.9)                   | 25-Jan-22          | 1,950           | 30.3     | 18.2  | 75.1        | -39.9 | 4.3    | 7.2   | 24.6    | 12.5  | 6.9           | 8.5   |
| Gujarat Gas                 | ADD                      | 495                    | 660                            | 734                                   | 48.2                    | 10-Feb-22          | 34,070          | 18.7     | 26.7  | 0.5         | 42.8  | 26.5   | 18.5  | 24.3    | 27.3  | 16.2          | 11.6  |
| MRPL                        | ADD                      | 43                     | 47                             | 50                                    | 16.1                    | 31-Jan-22          | 7,542           | 1.2      | 6.8   | -137.5      | 466.7 | 35.9   | 6.3   | 4.7     | 23.8  | 13.4          | 8.7   |
| <b>Paints</b>               |                          |                        |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Akzo Nobel India Ltd        | BUY                      | 1,924                  | 1,887                          | 2,670                                 | 38.8                    | 14-Feb-22          | 8,983           | 57.9     | 67.2  | 27.3        | 16.1  | 33.2   | 28.6  | 17.9    | 19.7  | 20.0          | 17.1  |
| <b>Pharmaceuticals</b>      |                          |                        |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Suven Pharmaceuticals       | REDUCE                   | 605                    | 561                            | 550                                   | (9.1)                   | 17-Aug-21          | 15,362          | 16.9     | 21.1  | 19.0        | 24.9  | 35.8   | 28.7  | 27.6    | 26.5  | 28.1          | 22.0  |
| <b>Transportation</b>       |                          |                        |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Aegis Logistics Ltd         | BUY                      | 219                    | 216                            | 310                                   | 41.3                    | 14-Feb-22          | 7,330           | 12.6     | 13.6  | 28.6        | 7.9   | 17.4   | 16.1  | 20.4    | 19.0  | 9.9           | 8.9   |
| Allcargo Global Logistics   | BUY                      | 355                    | 346                            | 430                                   | 21.0                    | 15-Feb-22          | 8,740           | 27.7     | 31.3  | 246.3       | 13.0  | 12.8   | 11.4  | 21.2    | 20.1  | 6.8           | 5.7   |
| Blue Dart Express           | BUY                      | 6,849                  | 6,926                          | 7,975                                 | 16.4                    | 01-Feb-22          | 16,301          | 115.0    | 134.0 | 98.3        | 16.5  | 59.6   | 51.1  | 36.2    | 33.3  | 17.0          | 14.7  |
| VRL Logistics Ltd           | BUY                      | 492                    | 499                            | 625                                   | 27.0                    | 04-Feb-22          | 4,489           | 11.3     | 18.3  | 117.3       | 61.9  | 43.6   | 26.9  | 14.3    | 21.6  | 13.9          | 10.5  |
| <b>Others</b>               |                          |                        |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Bata India Ltd              | BUY                      | 1,998                  | 1,895                          | 2,380                                 | 19.1                    | 10-Feb-22          | 25,768          | 27.0     | 36.6  | -509.1      | 35.6  | 74.0   | 54.6  | 16.3    | 19.4  | 36.4          | 29.0  |
| Central Depository Services | REDUCE                   | 1,499                  | 1,510                          | 1,505                                 | 0.4                     | 10-Feb-22          | 15,740          | 29.9     | 34.8  | 55.7        | 16.4  | 50.1   | 43.1  | 28.5    | 26.6  | 40.0          | 34.3  |
| EPL Ltd                     | ADD                      | 190                    | 187                            | 205                                   | 7.6                     | 10-Feb-22          | 5,999           | 7.1      | 8.6   | -6.6        | 21.1  | 26.8   | 22.1  | 12.1    | 13.2  | 10.4          | 8.6   |
| JK Paper Ltd                | ADD                      | 324                    | 315                            | 340                                   | 4.9                     | 22-Mar-22          | 5,768           | 35.0     | 51.2  | 146.5       | 46.3  | 9.3    | 6.3   | 19.6    | 23.1  | 5.8           | 4.3   |
| Radico Khaitan Ltd          | REDUCE                   | 893                    | 978                            | 970                                   | 8.6                     | 07-Feb-22          | 11,881          | 21.2     | 26.1  | 4.4         | 23.1  | 42.1   | 34.2  | 15.0    | 16.1  | 26.9          | 23.0  |
| VIP Industries Ltd          | REDUCE                   | 741                    | 648                            | 620                                   | (16.3)                  | 04-Feb-22          | 10,521          | 6.2      | 12.0  | -187.3      | 93.5  | 119.5  | 61.7  | 14.3    | 23.2  | 54.3          | 33.6  |
| Welspun Corp Ltd            | SELL                     | 184                    | 173                            | 120                                   | (34.9)                  | 14-Feb-22          | 4,884           | 11.9     | 9.2   | -49.8       | -22.7 | 15.5   | 20.0  | 7.8     | 5.9   | 6.3           | 7.1   |

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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**NM Not meaningful**

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- BUY** – We expect the stock to deliver more than 15% returns over the next 12 months
- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
- REDUCE** – We expect the stock to deliver -5% - +5% returns over the next 12 months
- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
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- NA** – Not Available or Not Applicable. The information is not available for display or is not applicable
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