

Stock Recommendations



FEBRUARY 2, 2022

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Name of the Company	Latest Reco [^]	Price as on 2-Feb (Rs)	Price as on latest Report (Rs)	Latest Price target [^] (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	
Building Material																		
Century Plyboards (India) Ltd	ADD	608	589	670	10.1	01-Feb-22	13,518	14.8	19.2	62.6%	29.7%	41.1	31.7	23.3	24.0	25.4	20.9	
Finolex Industries	ADD	180	180	190	5.5	28-Jan-22	11,175	12.5	10.9	6.8%	-12.8%	14.4	16.5	23.1	17.3	8.8	9.8	
Greenply Industries Ltd	BUY	202	232	269	33.2	11-Nov-21	2,438	8.1	10.9	62.0%	34.6%	24.9	18.5	20.5	22.5	15.4	13.2	
Kajaria Ceramics Ltd	ADD	1,323	1,267	1,366	3.3	24-Jan-22	21,029	25.8	33.2	33.0%	28.7%	51.3	39.8	20.6	23.3	31.7	25.3	
Supreme Industries Ltd	ADD	2,080	2,130	2,410	15.9	25-Jan-22	26,416	72.7	69.5	-5.6%	-4.4%	28.6	29.9	26.4	21.5	20.6	19.3	
Capital Goods & Engineering																		
AIA Engineering	ADD	1,912	1,878	2,000	4.6	31-Jan-22	18,025	62.8	71.2	4.7%	13.4%	30.4	26.8	12.5	12.6	23.5	19.8	
Praj Industries Ltd	ADD	421	344	370	(12.1)	13-Aug-21	7,704	10.3	13.2	134.1%	28.2%	40.9	31.9	22.2	25.0	27.9	21.4	
Chemicals																		
Balaji Amines Ltd	REDUCE	3,430	3,460	3,432	0.1	01-Nov-21	10,976	92.5	114.8	25.9%	24.1%	37.1	29.9	25.3	24.1	25.2	20.5	
GHCL Ltd	ADD	469	444	490	4.5	28-Jan-22	4,538	52.3	61.6	62.4%	17.8%	9.0	7.6	17.4	17.3	6.0	5.1	
Sumitomo Chemicals India Ltd	BUY	396	377	470	18.8	03-Nov-21	19,783	7.7	9.2	11.6%	19.5%	51.4	43.0	22.4	22.0	35.9	29.7	
Construction																		
KNR Construction	ADD	319	290	315	(1.3)	20-Dec-21	8,964	11.2	15.9	28.7%	42.0%	28.5	20.1	15.5	18.7	13.1	10.0	
NCC Ltd	BUY	75	81	110	46.7	10-Nov-21	4,505	5.7	7.5	32.6%	31.6%	13.2	10.0	6.3	7.7	3.9	2.8	
NBCC (India) Ltd	REDUCE	47	46	45	(5.0)	17-Nov-21	8,523	1.3	1.7	18.2%	30.8%	36.4	27.9	13.7	15.8	39.9	28.6	
PNC Infratech Ltd	ADD	303	329	370	22.1	16-Nov-21	7,773	20.2	21.3	43.3%	5.4%	15.0	14.2	16.4	14.8	7.2	6.1	
Consumer Durables																		
Amber Enterprises Ltd	REDUCE	3,555	3,610	3,448	(3.0)	01-Feb-22	12,087	48.6	77.8	100.8%	60.1%	73.1	45.7	9.7	14.0	36.4	24.6	
Bajaj Electricals Ltd	ADD	1,242	1,146	1,220	(1.8)	16-Nov-21	12,656	19.1	30.5	32.6%	59.7%	65.0	40.7	13.0	17.9	35.6	23.8	
Blue Star Ltd	ADD	924	960	1,027	11.1	01-Nov-21	8,808	16.7	27.9	60.6%	67.1%	55.3	33.1	17.0	24.2	25.7	18.3	
Information Technology																		
IndiaMART InterMESH	BUY	5,276	5,005	6,925	31.3	27-Jan-22	15,828	100.2	122.8	8.6%	22.6%	52.7	43.0	17.0	17.4	39.2	30.8	
KPIT Technologies	ADD	630	327	354	(43.8)	03-Nov-21	16,998	9.8	11.7	88.5%	19.4%	64.2	53.8	19.4	19.1	36.6	30.2	
NIIT Technologies (Coforge)	ADD	4,828	4,401	4,759	(1.4)	28-Jan-22	28,316	113.4	143.0	50.8%	26.1%	42.6	33.8	25.2	26.4	23.5	19.0	
Persistent Systems	SELL	4,433	4,302	4,019	(9.3)	24-Jan-22	35,070	87.6	111.2	48.5%	26.9%	50.6	39.9	22.1	23.9	35.1	27.0	
Qess Corp Ltd	SELL	728	877	797	9.5	09-Aug-21	10,556	20.7	34.7	430.8%	67.6%	35.2	21.0	12.5	18.7	16.2	11.2	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Metals & Mining																	
MOIL Ltd	ADD	172	177	200	16.0	15-Nov-21	4,594	10.3	12.3	39.2%	19.4%	16.7	14.0	8.4	9.8	7.9	6.1
APL Apollo Tubes Ltd	BUY	922	820	980	6.3	28-Jan-22	23,048	21.0	27.0	-27.6%	28.6%	43.9	34.1	26.7	26.8	25.3	20.1
Oil & Gas																	
Chennai Petroleum Corp	BUY	113	104	127	12.4	25-Jan-22	1,684	30.3	18.2	75.1%	-39.9%	3.7	6.2	24.6	12.5	6.8	8.3
Gujarat Gas	ADD	692	772	818	18.2	06-Aug-21	47,623	26.4	30.3	41.9%	14.8%	26.2	22.8	33.1	28.7	16.9	14.6
MRPL	ADD	46	47	50	7.8	31-Jan-22	8,129	1.2	6.8	-137.5%	466.7%	38.7	6.8	4.7	23.8	13.6	8.9
Paints																	
Akzo Nobel India Ltd	BUY	1,948	2,115	2,675	37.3	17-Nov-21	9,097	56.5	63.0	24.2%	11.5%	34.5	30.9	17.0	17.3	20.5	18.0
Pharmaceuticals																	
Suven Pharmaceuticals	REDUCE	551	561	550	(0.2)	17-Aug-21	14,002	16.9	21.1	19.0%	24.9%	32.6	26.1	27.6	26.5	25.5	19.9
Transportation																	
Aegis Logistics Ltd	BUY	216	212	285	31.9	01-Nov-21	7,214	8.2	12.6	-16.3%	53.7%	26.3	17.1	13.3	17.9	14.4	9.8
Allcargo Global Logistics	ADD	343	223	245	(28.5)	17-Aug-21	8,426	12.2	15.4	52.5%	26.2%	28.1	22.2	12.0	13.6	12.8	10.9
Blue Dart Express	BUY	6,807	6,926	7,975	17.2	01-Feb-22	16,201	115.0	134.0	98.3%	16.5%	59.2	50.8	36.2	33.3	16.9	14.6
VRL Logistics Ltd	BUY	482	396	460	(4.5)	03-Nov-21	4,393	7.8	12.4	50.0%	59.0%	61.8	38.8	9.8	14.7	15.6	12.3
Others																	
Bata India Ltd	BUY	2,026	1,909	2,380	17.5	16-Dec-21	26,135	27.0	36.6	-509.1%	35.6%	75.0	55.4	16.3	19.4	36.9	29.5
Central Depository Services	REDUCE	1,534	1,454	1,415	(7.8)	10-Nov-21	16,107	28.6	33.5	49.0%	17.1%	53.6	45.8	27.6	26.2	46.0	39.7
EPL Ltd	BUY	195	221	280	43.4	11-Nov-21	6,131	7.6	10.0	0.0%	31.6%	25.7	19.5	12.7	15.0	10.0	8.0
JK Paper Ltd	BUY	234	228	295	26.1	09-Nov-21	4,165	30.6	39.0	115.5%	27.5%	7.6	6.0	17.5	18.7	6.9	5.2
Radico Khaitan Ltd	ADD	1,077	1,052	1,110	3.1	08-Nov-21	14,324	21.8	27.4	7.4%	25.7%	49.4	39.3	15.4	16.8	32.6	26.7
VIP Industries Ltd	SELL	676	543	500	(26.1)	01-Nov-21	9,602	3.2	9.3	-145.1%	190.6%	211.3	72.7	7.7	19.6	70.9	36.9
Welspun Corp Ltd	REDUCE	190	134	132	(30.5)	01-Nov-21	5,032	12.1	14.5	-48.9%	19.8%	15.7	13.1	7.9	8.9	8.8	6.0

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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FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan
 Head of Research
 shrikant.chouhan@kotak.com
 +91 22 6218 5408

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

Hemali Dhame
 Banking & Finance
 Hemali.Dhame@kotak.com
 +91 22 6218 6433

Jatin Damania
 Metals & Mining, Midcap
 jatin.damania@kotak.com
 +91 22 6218 6440

Purvi Shah
 Pharmaceuticals
 purvi.shah@kotak.com
 +91 22 6218 6432

Rini Mehta
 Research Associate
 rini.mehta@kotak.com
 +91 80801 97299

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

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

DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

Sahaj Agrawal
 sahaj.agrawal@kotak.com
 +91 79 6607 2231

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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