

# Stock Recommendations



APRIL 5, 2022

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| Name of the Company                    | Latest Reco <sup>^</sup> | Price as on 5-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                      | 696                    | 589                            | 670                                   | (3.8)                   | 01-Feb-22          | 15,468          | 14.8     | 19.2  | 62.6%       | 29.7%  | 47.0   | 36.3  | 23.3    | 24.0  | 29.1          | 23.8  |  |
| Finolex Industries                     | ADD                      | 167                    | 153                            | 175                                   | 4.5                     | 10-Mar-22          | 10,390          | 12.3     | 10.6  | 5.1%        | -13.8% | 13.6   | 15.8  | 22.8    | 17.1  | 8.2           | 9.3   |  |
| Greenply Industries Ltd                | BUY                      | 224                    | 192                            | 260                                   | 16.0                    | 16-Feb-22          | 2,706           | 7.9      | 10.5  | 58.0%       | 32.9%  | 28.4   | 21.4  | 20.1    | 21.8  | 18.5          | 15.0  |  |
| Kajaria Ceramics Ltd                   | ADD                      | 1,056                  | 1,267                          | 1,366                                 | 29.4                    | 24-Jan-22          | 16,785          | 25.8     | 33.2  | 33.0%       | 28.7%  | 40.9   | 31.8  | 20.6    | 23.3  | 25.2          | 20.1  |  |
| Supreme Industries Ltd                 | ADD                      | 2,157                  | 2,130                          | 2,410                                 | 11.8                    | 25-Jan-22          | 27,388          | 72.7     | 69.5  | -5.6%       | -4.4%  | 29.7   | 31.0  | 26.4    | 21.5  | 21.4          | 20.1  |  |
| <b>Capital Goods &amp; Engineering</b> |                          |                        |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |  |
| AIA Engineering                        | ADD                      | 1,700                  | 1,878                          | 2,000                                 | 17.6                    | 31-Jan-22          | 16,031          | 62.8     | 71.2  | 4.7%        | 13.4%  | 27.1   | 23.9  | 12.5    | 12.6  | 20.7          | 17.4  |  |
| Praj Industries Ltd                    | BUY                      | 395                    | 365                            | 425                                   | 7.7                     | 28-Mar-22          | 7,219           | 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                      | 3,420                  | 3,608                          | 4,050                                 | 18.4                    | 04-Feb-22          | 10,944          | 113.1    | 151.1 | 53.9%       | 33.6%  | 30.2   | 22.6  | 29.3    | 28.2  | 19.6          | 15.0  |  |
| GHCL Ltd                               | ADD                      | 559                    | 520                            | 550                                   | (1.6)                   | 28-Mar-22          | 5,311           | 56.4     | 76.9  | 74.6%       | 36.3%  | 9.9    | 7.3   | 18.5    | 20.5  | 6.5           | 4.8   |  |
| Sumitomo Chemicals India Ltd           | BUY                      | 425                    | 418                            | 485                                   | 14.1                    | 07-Feb-22          | 21,260          | 8.5      | 9.8   | 23.2%       | 15.3%  | 50.0   | 43.4  | 24.6    | 22.8  | 35.1          | 30.1  |  |
| <b>Construction</b>                    |                          |                        |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |  |
| KNR Construction                       | ADD                      | 290                    | 309                            | 330                                   | 13.8                    | 16-Feb-22          | 8,152           | 13.3     | 17.0  | 52.9%       | 27.8%  | 21.8   | 17.1  | 18.3    | 19.4  | 10.7          | 8.6   |  |
| NCC Ltd                                | BUY                      | 70                     | 72                             | 105                                   | 50.0                    | 09-Feb-22          | 4,205           | 5.8      | 7.2   | 34.9%       | 24.1%  | 12.1   | 9.7   | 6.3     | 7.5   | 3.7           | 2.6   |  |
| NBCC (India) Ltd                       | REDUCE                   | 40                     | 43                             | 41                                    | 2.5                     | 17-Feb-22          | 7,200           | 1.4      | 1.7   | 27.3%       | 21.4%  | 28.6   | 23.5  | 14.1    | 15.5  | 29.8          | 22.2  |  |
| PNC Infratech Ltd                      | BUY                      | 262                    | 251                            | 330                                   | 25.7                    | 21-Mar-22          | 6,732           | 17.4     | 21.2  | 23.4%       | 21.8%  | 15.1   | 12.4  | 14.1    | 14.8  | 6.6           | 5.2   |  |
| <b>Consumer Durables</b>               |                          |                        |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |  |
| Amber Enterprises Ltd                  | REDUCE                   | 3,637                  | 3,610                          | 3,448                                 | (5.2)                   | 01-Feb-22          | 12,366          | 48.6     | 77.8  | 100.8%      | 60.1%  | 74.8   | 46.8  | 9.7     | 14.0  | 37.2          | 25.1  |  |
| Bajaj Electricals Ltd                  | REDUCE                   | 1,117                  | 1,187                          | 1,218                                 | 9.1                     | 10-Feb-22          | 12,840          | 14.2     | 28.2  | -1.4%       | 98.6%  | 78.6   | 39.6  | 9.8     | 17.3  | 45.9          | 26.4  |  |
| Blue Star Ltd                          | ADD                      | 1,131                  | 1,000                          | 1,055                                 | (6.7)                   | 04-Feb-22          | 10,777          | 17.6     | 27.0  | 69.2%       | 53.4%  | 64.3   | 41.9  | 17.8    | 23.3  | 31.7          | 23.4  |  |
| <b>Information Technology</b>          |                          |                        |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |  |
| IndiaMART InterMESH                    | BUY                      | 5,074                  | 5,005                          | 6,925                                 | 36.5                    | 27-Jan-22          | 15,223          | 100.2    | 122.8 | 8.6%        | 22.6%  | 50.6   | 41.3  | 17.0    | 17.4  | 37.4          | 29.3  |  |
| KPIT Technologies                      | SELL                     | 622                    | 622                            | 419                                   | (32.7)                  | 04-Feb-22          | 16,805          | 9.9      | 12.2  | 90.4%       | 23.2%  | 62.9   | 51.0  | 18.6    | 18.2  | 35.4          | 29.8  |  |
| NIIT Technologies (Coforge)            | ADD                      | 4,556                  | 4,401                          | 4,759                                 | 4.5                     | 28-Jan-22          | 26,720          | 113.4    | 143.0 | 50.8%       | 26.1%  | 40.2   | 31.9  | 25.2    | 26.4  | 22.2          | 17.8  |  |
| Persistent Systems                     | SELL                     | 4,914                  | 4,302                          | 4,019                                 | (18.2)                  | 24-Jan-22          | 38,883          | 87.6     | 111.2 | 48.5%       | 26.9%  | 56.1   | 44.2  | 22.1    | 23.9  | 39.2          | 30.2  |  |
| Qess Corp Ltd                          | BUY                      | 690                    | 642                            | 757                                   | 9.7                     | 14-Feb-22          | 10,001          | 17.2     | 28.2  | 341.0%      | 64.0%  | 40.1   | 24.5  | 10.5    | 15.9  | 16.2          | 12.0  |  |

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|-----------------------------|--------------------------|------------------------|--------------------------------|---------------------------------------|-------------------------|--------------------|-----------------|----------|-------|-------------|--------|--------|-------|---------|-------|---------------|-------|
|                             |                          |                        |                                |                                       |                         |                    |                 | FY22E    | FY23E | FY22E       | FY23E  | FY22E  | FY23E | FY22E   | FY23E | FY22E         | FY23E |
| <b>Metals &amp; Mining</b>  |                          |                        |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |
| MOIL Ltd                    | BUY                      | 193                    | 170                            | 215                                   | 11.2                    | 18-Feb-22          | 5,150           | 14.5     | 16.4  | 95.9%       | 13.1%  | 13.3   | 11.8  | 11.5    | 12.2  | 7.1           | 5.4   |
| APL Apollo Tubes Ltd        | BUY                      | 993                    | 820                            | 980                                   | (1.4)                   | 28-Jan-22          | 24,836          | 21.0     | 27.0  | -27.6%      | 28.6%  | 47.3   | 36.8  | 26.7    | 26.8  | 27.3          | 21.7  |
| <b>Oil &amp; Gas</b>        |                          |                        |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |
| Chennai Petroleum Corp      | BUY                      | 154                    | 104                            | 127                                   | (17.3)                  | 25-Jan-22          | 2,287           | 30.3     | 18.2  | 75.1%       | -39.9% | 5.1    | 8.4   | 24.6    | 12.5  | 7.2           | 8.8   |
| Gujarat Gas                 | ADD                      | 519                    | 660                            | 734                                   | 41.3                    | 10-Feb-22          | 35,735          | 18.7     | 26.7  | 0.5%        | 42.8%  | 27.8   | 19.5  | 24.3    | 27.3  | 17.0          | 12.2  |
| MRPL                        | ADD                      | 49                     | 47                             | 50                                    | 1.5                     | 31-Jan-22          | 8,629           | 1.2      | 6.8   | -137.5%     | 466.7% | 41.0   | 7.2   | 4.7     | 23.8  | 13.8          | 9.0   |
| <b>Paints</b>               |                          |                        |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |
| Akzo Nobel India Ltd        | BUY                      | 1,920                  | 1,887                          | 2,670                                 | 39.0                    | 14-Feb-22          | 8,968           | 57.9     | 67.2  | 27.3%       | 16.1%  | 33.2   | 28.6  | 17.9    | 19.7  | 20.0          | 17.0  |
| <b>Pharmaceuticals</b>      |                          |                        |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |
| Suven Pharmaceuticals       | REDUCE                   | 612                    | 561                            | 550                                   | (10.1)                  | 17-Aug-21          | 15,547          | 16.9     | 21.1  | 19.0%       | 24.9%  | 36.2   | 29.0  | 27.6    | 26.5  | 28.4          | 22.3  |
| <b>Transportation</b>       |                          |                        |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |
| Aegis Logistics Ltd         | BUY                      | 215                    | 216                            | 310                                   | 44.0                    | 14-Feb-22          | 7,193           | 12.6     | 13.6  | 28.6%       | 7.9%   | 17.1   | 15.8  | 20.4    | 19.0  | 9.7           | 8.7   |
| Allcargo Global Logistics   | BUY                      | 359                    | 346                            | 430                                   | 19.8                    | 15-Feb-22          | 8,830           | 27.7     | 31.3  | 246.3%      | 13.0%  | 13.0   | 11.5  | 21.2    | 20.1  | 6.9           | 5.8   |
| Blue Dart Express           | BUY                      | 6,555                  | 6,926                          | 7,975                                 | 21.7                    | 01-Feb-22          | 15,601          | 115.0    | 134.0 | 98.3%       | 16.5%  | 57.0   | 48.9  | 36.2    | 33.3  | 16.3          | 14.1  |
| VRL Logistics Ltd           | BUY                      | 484                    | 499                            | 625                                   | 29.2                    | 04-Feb-22          | 4,411           | 11.3     | 18.3  | 117.3%      | 61.9%  | 42.8   | 26.4  | 14.3    | 21.6  | 13.6          | 10.3  |
| <b>Others</b>               |                          |                        |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |
| Bata India Ltd              | BUY                      | 2,016                  | 1,895                          | 2,380                                 | 18.1                    | 10-Feb-22          | 26,005          | 27.0     | 36.6  | -509.1%     | 35.6%  | 74.7   | 55.1  | 16.3    | 19.4  | 36.8          | 29.3  |
| Central Depository Services | REDUCE                   | 1,523                  | 1,510                          | 1,505                                 | (1.2)                   | 10-Feb-22          | 15,996          | 29.9     | 34.8  | 55.7%       | 16.4%  | 51.0   | 43.8  | 28.5    | 26.6  | 40.7          | 35.0  |
| EPL Ltd                     | ADD                      | 188                    | 187                            | 205                                   | 9.2                     | 10-Feb-22          | 5,914           | 7.1      | 8.6   | -6.6%       | 21.1%  | 26.4   | 21.8  | 12.1    | 13.2  | 10.2          | 8.5   |
| JK Paper Ltd                | ADD                      | 330                    | 315                            | 340                                   | 3.0                     | 22-Mar-22          | 5,878           | 35.0     | 51.2  | 146.5%      | 46.3%  | 9.4    | 6.5   | 19.6    | 23.1  | 5.9           | 4.4   |
| Radico Khaitan Ltd          | REDUCE                   | 921                    | 978                            | 970                                   | 5.3                     | 07-Feb-22          | 12,253          | 21.2     | 26.1  | 4.4%        | 23.1%  | 43.5   | 35.3  | 15.0    | 16.1  | 27.7          | 23.8  |
| VIP Industries Ltd          | REDUCE                   | 739                    | 648                            | 620                                   | (16.1)                  | 04-Feb-22          | 10,495          | 6.2      | 12.0  | -187.3%     | 93.5%  | 119.2  | 61.6  | 14.3    | 23.2  | 54.1          | 33.5  |
| Welspun Corp Ltd            | SELL                     | 187                    | 173                            | 120                                   | (35.8)                  | 14-Feb-22          | 4,957           | 11.9     | 9.2   | -49.8%      | -22.7% | 15.7   | 20.3  | 7.8     | 5.9   | 6.5           | 7.2   |

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
- NR** – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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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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- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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