

# Stock Recommendations



APRIL 7, 2022

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Name of the Company	Latest Reco <sup>^</sup>	Price as on 7-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	673	589	670	(0.4)	01-Feb-22	14,944	14.8	19.2	62.6%	29.7%	45.4	35.0	23.3	24.0	28.1	23.0	
Finolex Industries	ADD	164	K	175	7.0	10-Mar-22	10,145	12.3	10.6	5.1%	-13.8%	13.3	15.4	22.8	17.1	7.9	9.0	
Greenply Industries Ltd	BUY	217	192	260	19.7	16-Feb-22	2,622	7.9	10.5	58.0%	32.9%	27.5	20.7	20.1	21.8	18.0	14.6	
Kajaria Ceramics Ltd	ADD	1,032	1,267	1,366	32.3	24-Jan-22	16,407	25.8	33.2	33.0%	28.7%	40.0	31.1	20.6	23.3	24.6	19.7	
Supreme Industries Ltd	ADD	2,105	2,130	2,410	14.5	25-Jan-22	26,731	72.7	69.5	-5.6%	-4.4%	29.0	30.3	26.4	21.5	20.9	19.5	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	ADD	1,707	1,878	2,000	17.2	31-Jan-22	16,097	62.8	71.2	4.7%	13.4%	27.2	24.0	12.5	12.6	20.8	17.5	
Praj Industries Ltd	BUY	415	365	425	2.5	28-Mar-22	7,585	8.4	10.5	90.9%	25.0%	49.3	39.5	18.4	21.1	36.0	26.0	
<b>Chemicals</b>																		
Balaji Amines Ltd	ADD	3,338	3,608	4,050	21.3	04-Feb-22	10,680	113.1	151.1	53.9%	33.6%	29.5	22.1	29.3	28.2	19.2	14.6	
GHCL Ltd	ADD	533	520	550	3.1	28-Mar-22	5,068	56.4	76.9	74.6%	36.3%	9.5	6.9	18.5	20.5	6.2	4.6	
Sumitomo Chemicals India Ltd	BUY	428	418	485	13.3	07-Feb-22	21,395	8.5	9.8	23.2%	15.3%	50.3	43.7	24.6	22.8	35.3	30.3	
<b>Construction</b>																		
KNR Construction	ADD	287	309	330	15.2	16-Feb-22	8,052	13.3	17.0	52.9%	27.8%	21.5	16.9	18.3	19.4	10.6	8.5	
NCC Ltd	BUY	67	72	105	56.4	09-Feb-22	4,034	5.8	7.2	34.9%	24.1%	11.6	9.3	6.3	7.5	3.5	2.5	
NBCC (India) Ltd	REDUCE	41	43	41	0.7	17-Feb-22	7,326	1.4	1.7	27.3%	21.4%	29.1	23.9	14.1	15.5	30.6	22.8	
PNC Infratech Ltd	BUY	256	251	330	28.7	21-Mar-22	6,578	17.4	21.2	23.4%	21.8%	14.7	12.1	14.1	14.8	6.4	5.0	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	REDUCE	3,627	3,610	3,448	(4.9)	01-Feb-22	12,332	48.6	77.8	100.8%	60.1%	74.6	46.6	9.7	14.0	37.1	25.1	
Bajaj Electricals Ltd	REDUCE	1,090	1,187	1,218	11.7	10-Feb-22	12,537	14.2	28.2	-1.4%	98.6%	76.8	38.7	9.8	17.3	44.9	25.7	
Blue Star Ltd	ADD	1,161	1,000	1,055	(9.1)	04-Feb-22	11,066	17.6	27.0	69.2%	53.4%	66.0	43.0	17.8	23.3	32.6	24.1	
<b>Information Technology</b>																		
IndiaMART InterMESH	BUY	4,853	5,005	6,925	42.7	27-Jan-22	14,559	100.2	122.8	8.6%	22.6%	48.4	39.5	17.0	17.4	35.4	27.7	
KPIT Technologies	SELL	604	622	419	(30.7)	04-Feb-22	16,320	9.9	12.2	90.4%	23.2%	61.1	49.5	18.6	18.2	34.3	28.9	
NIIT Technologies (Coforge)	ADD	4,467	4,401	4,759	6.5	28-Jan-22	26,197	113.4	143.0	50.8%	26.1%	39.4	31.2	25.2	26.4	21.7	17.5	
Persistent Systems	SELL	4,730	4,302	4,019	(15.0)	24-Jan-22	37,423	87.6	111.2	48.5%	26.9%	54.0	42.5	22.1	23.9	37.6	29.0	
Qess Corp Ltd	BUY	698	642	757	8.4	14-Feb-22	10,126	17.2	28.2	341.0%	64.0%	40.6	24.8	10.5	15.9	16.4	12.1	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	BUY	187	170	215	14.7	18-Feb-22	4,992	14.5	16.4	95.9%	13.1%	12.9	11.4	11.5	12.2	6.7	5.2
APL Apollo Tubes Ltd	BUY	978	820	980	0.3	28-Jan-22	24,438	21.0	27.0	-27.6%	28.6%	46.5	36.2	26.7	26.8	26.9	21.3
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	164	104	127	(22.7)	25-Jan-22	2,447	30.3	18.2	75.1%	-39.9%	5.4	9.0	24.6	12.5	7.3	8.9
Gujarat Gas	ADD	517	660	734	41.8	10-Feb-22	35,601	18.7	26.7	0.5%	42.8%	27.7	19.4	24.3	27.3	16.9	12.2
MRPL	ADD	50	47	50	(0.8)	31-Jan-22	8,830	1.2	6.8	-137.5%	466.7%	42.0	7.4	4.7	23.8	13.9	9.1
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	1,894	1,887	2,670	41.0	14-Feb-22	8,844	57.9	67.2	27.3%	16.1%	32.7	28.2	17.9	19.7	19.7	16.8
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	REDUCE	602	561	550	(8.6)	17-Aug-21	15,282	16.9	21.1	19.0%	24.9%	35.6	28.5	27.6	26.5	27.9	21.9
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	228	216	310	35.9	14-Feb-22	7,619	12.6	13.6	28.6%	7.9%	18.1	16.8	20.4	19.0	10.3	9.3
Allcargo Global Logistics	BUY	356	346	430	20.8	15-Feb-22	8,758	27.7	31.3	246.3%	13.0%	12.9	11.4	21.2	20.1	6.8	5.7
Blue Dart Express	BUY	6,410	6,926	7,975	24.4	01-Feb-22	15,256	115.0	134.0	98.3%	16.5%	55.7	47.8	36.2	33.3	15.9	13.7
VRL Logistics Ltd	BUY	489	499	625	27.9	04-Feb-22	4,456	11.3	18.3	117.3%	61.9%	43.2	26.7	14.3	21.6	13.8	10.4
<b>Others</b>																	
Bata India Ltd	BUY	1,971	1,895	2,380	20.8	10-Feb-22	25,423	27.0	36.6	-509.1%	35.6%	73.0	53.8	16.3	19.4	35.9	28.6
Central Depository Services	REDUCE	1,465	1,510	1,505	2.7	10-Feb-22	15,383	29.9	34.8	55.7%	16.4%	49.0	42.1	28.5	26.6	39.0	33.5
EPL Ltd	ADD	183	187	205	12.0	10-Feb-22	5,768	7.1	8.6	-6.6%	21.1%	25.8	21.3	12.1	13.2	10.0	8.3
JK Paper Ltd	ADD	342	315	340	(0.6)	22-Mar-22	6,088	35.0	51.2	146.5%	46.3%	9.8	6.7	19.6	23.1	6.1	4.5
Radico Khaitan Ltd	REDUCE	902	978	970	7.5	07-Feb-22	12,001	21.2	26.1	4.4%	23.1%	42.6	34.6	15.0	16.1	27.1	23.3
VIP Industries Ltd	REDUCE	711	648	620	(12.8)	04-Feb-22	10,100	6.2	12.0	-187.3%	93.5%	114.7	59.3	14.3	23.2	52.0	32.2
Welspun Corp Ltd	SELL	202	173	120	(40.7)	14-Feb-22	5,360	11.9	9.2	-49.8%	-22.7%	17.0	22.0	7.8	5.9	7.2	8.0

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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## FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

<b>Shrikant Chouhan</b> Head of Research shrikant.chouhan@kotak.com +91 22 6218 5408	<b>Arun Agarwal</b> Auto & Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443	<b>Amit Agarwal, CFA</b> Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439	<b>Hemali Dhame</b> Banking & Finance Hemali.Dhame@kotak.com +91 22 6218 6433
<b>Jatin Damania</b> Metals & Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440	<b>Purvi Shah</b> Pharmaceuticals purvi.shah@kotak.com +91 22 6218 6432	<b>Rini Mehta</b> Research Associate rini.mehta@kotak.com +91 80801 97299	<b>K. Kathirvelu</b> Support Executive k.kathirvelu@kotak.com +91 22 6218 6427
<b>Sumit Pokharna</b> Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438	<b>Pankaj Kumar</b> Construction, Capital Goods & Midcaps pankajr.kumar@kotak.com +91 22 6218 6434		

## TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

<b>Shrikant Chouhan</b> shrikant.chouhan@kotak.com +91 22 6218 5408	<b>Amol Athawale</b> amol.athawale@kotak.com +91 20 6620 3350	<b>Sayed Haider</b> Research Associate sayed.haider@kotak.com +91 22 62185498
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## DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

<b>Sahaj Agrawal</b> sahaj.agrawal@kotak.com +91 79 6607 2231	<b>Prashanth Lalu</b> prashanth.lalu@kotak.com +91 22 6218 5497	<b>Prasenjit Biswas, CMT, CFTE</b> prasenjit.biswas@kotak.com +91 33 6615 6273
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