

# Stock Recommendations



JANUARY 12, 2022

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price	Price as	Latest	Upside/	Latest	Mkt Cap (Rs Cr)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)		
		as on 12-Jan (Rs)	on latest Report (Rs)	Price target <sup>^</sup> (Rs)	(Down-side) (%)	Report Date		FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	
<b>Building Material</b>																		
Century Plyboards (India) Ltd	ADD	650	644	680	4.6	08-Nov-21	14,442	15.5	18.6	70.3	20.0	41.9	34.9	24.1	23.1	27.4	22.8	
Finolex Industries	REDUCE	198	223	220	10.9	02-Nov-21	12,314	13.1	11.6	12.0	-11.5	15.1	17.1	24.0	18.1	9.5	10.4	
Greenply Industries Ltd	BUY	221	232	269	22.0	11-Nov-21	2,661	8.1	10.9	62.0	34.6	27.2	20.2	20.5	22.5	16.7	14.2	
Kajaria Ceramics Ltd	ADD	1,354	1,226	1,368	1.0	25-Oct-21	21,519	26.0	33.2	34.0	27.7	52.1	40.8	20.7	23.2	32.3	25.9	
Supreme Industries Ltd	ADD	2,271	2,368	2,500	10.1	25-Oct-21	28,840	69.6	74.3	-9.6	6.8	32.6	30.6	25.5	23.0	21.8	19.7	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	ADD	1,852	1,938	2,075	12.0	02-Nov-11	17,469	60.7	74.4	1.2	22.6	30.5	24.9	12.1	13.1	23.6	18.6	
Praj Industries Ltd	ADD	365	344	370	1.5	13-Aug-21	6,674	10.3	13.2	134.1	28.2	35.4	27.6	22.2	25.0	23.9	18.3	
<b>Chemicals</b>																		
Balaji Amines Ltd	REDUCE	3,685	3,460	3,432	(6.9)	01-Nov-21	11,792	92.5	114.8	25.9	24.1	39.8	32.1	25.3	24.1	27.1	22.1	
GHCL Ltd	REDUCE	426	397	405	(5.0)	15-Dec-21	4,126	36.2	51.2	5.5	41.4	11.8	8.3	12.6	15.5	7.4	5.7	
Sumitomo Chemicals India Ltd	BUY	391	377	470	20.1	03-Nov-21	19,570	7.7	9.2	11.6	19.5	50.8	42.5	22.4	22.0	35.5	29.3	
<b>Construction</b>																		
KNR Construction	ADD	318	290	315	(0.8)	20-Dec-21	8,926	11.2	15.9	28.7	42.0	28.4	20.0	15.5	18.7	13.1	9.9	
NCC Ltd	BUY	77	81	110	42.4	10-Nov-21	4,640	5.7	7.5	32.6	31.6	13.6	10.3	6.3	7.7	4.0	2.9	
NBCC (India) Ltd	REDUCE	52	46	45	(13.0)	17-Nov-21	9,306	1.3	1.7	18.2	30.8	39.8	30.4	13.7	15.8	45.0	32.5	
PNC Infratech Ltd	ADD	304	329	370	21.9	16-Nov-21	7,787	20.2	21.3	43.3	5.4	15.0	14.3	16.4	14.8	7.3	6.1	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	REDUCE	3,533	3,348	3,205	(9.3)	03-Nov-21	11,093	49.4	78.2	104.1	58.3	71.5	45.2	9.9	14.0	34.0	22.8	
Bajaj Electricals Ltd	ADD	1,233	1,146	1,220	(1.1)	16-Nov-21	12,564	19.1	30.5	32.6	59.7	64.6	40.4	13.0	17.9	35.4	23.6	
Blue Star Ltd	ADD	1,006	960	1,027	2.1	01-Nov-21	9,586	16.7	27.9	60.6	67.1	60.2	36.1	17.0	24.2	27.9	20.0	
<b>Information Technology</b>																		
IndiaMART InterMESH	BUY	6,850	7,912	8,400	22.6	25-Oct-21	20,550	108.6	127.2	17.7	17.1	63.1	53.9	18.8	18.7	50.4	40.6	
KPIT Technologies	ADD	714	327	354	(50.4)	03-Nov-21	19,279	9.8	11.7	88.5	19.4	72.9	61.0	19.4	19.1	41.8	34.6	
NIIT Technologies (Coforge)	REDUCE	5,791	5,069	5,086	(12.2)	26-Oct-21	33,962	113.4	143.0	50.8	26.1	51.1	40.5	25.3	26.3	28.6	23.7	
Persistent Systems	SELL	4,485	4,038	3,443	(23.2)	28-Oct-21	35,485	85.0	102.8	44.1	20.9	52.8	43.6	21.5	22.2	36.3	29.3	
Qess Corp Ltd	SELL	811	877	797	(1.8)	09-Aug-21	11,765	20.7	34.7	430.8	67.6	39.2	23.4	12.5	18.7	18.0	12.5	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	ADD	173	177	200	15.7	15-Nov-21	4,606	10.3	12.3	39.2	19.4	16.8	14.1	8.4	9.8	8.0	6.1
APL Apollo Tubes Ltd	BUY	911	801	1,030	13.1	01-Nov-21	22,778	22.0	29.0	-24.1	31.8	41.4	31.4	28.1	28.1	24.3	19.1
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	111	130	137	23.0	25-Oct-21	1,660	15.2	18.2	-12.1	19.7	7.3	6.1	13.2	13.9	8.8	8.4
Gujarat Gas	ADD	713	772	818	14.7	06-Aug-21	49,072	26.4	30.3	41.9	14.8	27.0	23.5	33.1	28.7	17.4	15.1
MRPL	SELL	44	45	41	(7.6)	02-Aug-21	7,770	1.0	6.8	-131.3	580.0	44.4	6.5	4.0	23.9	16.8	9.3
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	1,976	2,115	2,675	35.4	17-Nov-21	9,229	56.5	63.0	24.2	11.5	35.0	31.4	17.0	17.3	20.9	18.2
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	REDUCE	534	561	550	3.0	17-Aug-21	13,562	16.9	21.1	19.0	24.9	31.6	25.3	27.6	26.5	24.7	19.3
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	215	212	285	32.7	01-Nov-21	7,176	8.2	12.6	-16.3	53.7	26.2	17.1	13.3	17.9	14.3	9.8
Allcargo Global Logistics	ADD	376	223	245	(34.8)	17-Aug-21	9,237	12.2	15.4	52.5	26.2	30.8	24.4	12.0	13.6	14.0	12.0
Blue Dart Express	ADD	7,416	6,992	7,700	3.8	02-Nov-21	17,650	88.9	112.8	53.3	26.9	83.4	65.7	28.8	28.4	20.5	17.5
VRL Logistics Ltd	BUY	485	396	460	(5.2)	03-Nov-21	4,423	7.8	12.4	50.0	59.0	62.2	39.1	9.8	14.7	15.7	12.4
<b>Others</b>																	
Bata India Ltd	BUY	1,984	1,909	2,380	20.0	16-Dec-21	25,587	27.0	36.6	-509.1	35.6	73.5	54.2	16.3	19.4	36.1	28.8
Central Depository Services	REDUCE	1,538	1,454	1,415	(8.0)	10-Nov-21	16,149	28.6	33.5	49.0	17.1	53.8	45.9	27.6	26.2	46.1	39.8
EPL Ltd	BUY	197	221	280	42.1	11-Nov-21	6,189	7.6	10.0	0.0	31.6	25.9	19.7	12.7	15.0	10.1	8.1
JK Paper Ltd	BUY	209	228	295	41.2	09-Nov-21	3,718	30.6	39.0	115.5	27.5	6.8	5.4	17.5	18.7	6.4	4.8
Radico Khaitan Ltd	ADD	1,198	1,052	1,110	(7.4)	08-Nov-21	15,935	21.8	27.4	7.4	25.7	55.0	43.7	15.4	16.8	36.3	29.7
VIP Industries Ltd	SELL	592	543	500	(15.5)	01-Nov-21	8,403	3.2	9.3	-145.1	190.6	184.9	63.6	7.7	19.6	61.7	32.2
Welspun Corp Ltd	REDUCE	185	134	132	(28.5)	01-Nov-21	4,893	12.1	14.5	-48.9	19.8	15.3	12.7	7.9	8.9	8.4	5.7

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)

**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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