

Stock Recommendations



DECEMBER 13, 2021

Stock Recommendations

| Name of the Company | Latest Reco [^] | Price | Price as | Latest | Upside/ | Latest | Mkt Cap (Rs Cr) | EPS (Rs) | | EPS gth (%) | | PE (x) | | RoE (%) | | EV/EBITDA (x) | | |
|--|--------------------------|-------------------|-----------------------|--------------------------------|-----------------|-------------|-----------------|----------|-------|-------------|-------|--------|-------|---------|-------|---------------|-------|--|
| | | as on 13-Dec (Rs) | on latest Report (Rs) | Price target [^] (Rs) | (Down-side) (%) | Report Date | | FY22E | FY23E | FY22E | FY23E | FY22E | FY23E | FY22E | FY23E | FY22E | FY23E | |
| Building Material | | | | | | | | | | | | | | | | | | |
| Century Plyboards (India) Ltd | ADD | 622 | 644 | 680 | 9.3 | 08-Nov-21 | 13,828 | 15.5 | 18.6 | 70.3 | 20.0 | 40.2 | 33.5 | 24.1 | 23.1 | 26.2 | 21.8 | |
| Finolex Industries | REDUCE | 208 | 223 | 220 | 5.7 | 02-Nov-21 | 12,919 | 13.1 | 11.6 | 12.0 | -11.5 | 15.9 | 17.9 | 24.0 | 18.1 | 10.1 | 11.1 | |
| Greenply Industries Ltd | BUY | 211 | 232 | 269 | 27.7 | 11-Nov-21 | 2,543 | 8.1 | 10.9 | 62.0 | 34.6 | 26.0 | 19.3 | 20.5 | 22.5 | 16.0 | 13.7 | |
| Kajaria Ceramics Ltd | ADD | 1,179 | 1,226 | 1,368 | 16.0 | 25-Oct-21 | 18,747 | 26.0 | 33.2 | 34.0 | 27.7 | 45.4 | 35.5 | 20.7 | 23.2 | 28.0 | 22.4 | |
| Supreme Industries Ltd | ADD | 2,350 | 2,368 | 2,500 | 6.4 | 25-Oct-21 | 29,849 | 69.6 | 74.3 | -9.6 | 6.8 | 33.8 | 31.6 | 25.5 | 23.0 | 22.6 | 20.4 | |
| Capital Goods & Engineering | | | | | | | | | | | | | | | | | | |
| AIA Engineering | ADD | 1,861 | 1,938 | 2,075 | 11.5 | 02-Nov-11 | 17,545 | 60.7 | 74.4 | 1.2 | 22.6 | 30.7 | 25.0 | 12.1 | 13.1 | 23.8 | 18.7 | |
| Praj Industries Ltd | ADD | 340 | 344 | 370 | 8.8 | 13-Aug-21 | 6,225 | 10.3 | 13.2 | 134.1 | 28.2 | 33.0 | 25.8 | 22.2 | 25.0 | 22.2 | 17.0 | |
| Chemicals | | | | | | | | | | | | | | | | | | |
| Balaji Amines Ltd | REDUCE | 3,221 | 3,460 | 3,432 | 6.6 | 01-Nov-21 | 10,306 | 92.5 | 114.8 | 25.9 | 24.1 | 34.8 | 28.1 | 25.3 | 24.1 | 23.7 | 19.3 | |
| GHCL Ltd | REDUCE | 394 | 422 | 405 | 2.7 | 01-Nov-21 | 3,816 | 36.2 | 51.2 | 5.5 | 41.4 | 10.9 | 7.7 | 12.6 | 15.5 | 6.9 | 5.3 | |
| Sumitomo Chemicals India Ltd | BUY | 380 | 377 | 470 | 23.7 | 03-Nov-21 | 19,000 | 7.7 | 9.2 | 11.6 | 19.5 | 49.4 | 41.3 | 22.4 | 22.0 | 34.5 | 28.4 | |
| Construction | | | | | | | | | | | | | | | | | | |
| KNR Construction | ADD | 288 | 282 | 315 | 9.2 | 16-Nov-21 | 8,105 | 11.2 | 15.9 | 28.7 | 42.0 | 25.8 | 18.1 | 15.5 | 18.7 | 11.7 | 8.9 | |
| NCC Ltd | BUY | 76 | 81 | 110 | 45.0 | 10-Nov-21 | 4,556 | 5.7 | 7.5 | 32.6 | 31.6 | 13.3 | 10.1 | 6.3 | 7.7 | 3.9 | 2.8 | |
| NBCC (India) Ltd | REDUCE | 47 | 46 | 45 | (3.6) | 17-Nov-21 | 8,406 | 1.3 | 1.7 | 18.2 | 30.8 | 35.9 | 27.5 | 13.7 | 15.8 | 39.2 | 28.0 | |
| PNC Infratech Ltd | ADD | 291 | 329 | 370 | 27.0 | 16-Nov-21 | 7,474 | 20.2 | 21.3 | 43.3 | 5.4 | 14.4 | 13.7 | 16.4 | 14.8 | 6.9 | 5.8 | |
| Consumer Durables | | | | | | | | | | | | | | | | | | |
| Amber Enterprises Ltd | REDUCE | 3,233 | 3,348 | 3,205 | (0.9) | 03-Nov-21 | 10,150 | 49.4 | 78.2 | 104.1 | 58.3 | 65.4 | 41.3 | 9.9 | 14.0 | 31.1 | 20.9 | |
| Bajaj Electricals Ltd | ADD | 1,156 | 1,146 | 1,220 | 5.6 | 16-Nov-21 | 11,775 | 19.1 | 30.5 | 32.6 | 59.7 | 60.5 | 37.9 | 13.0 | 17.9 | 33.2 | 22.1 | |
| Blue Star Ltd | ADD | 986 | 960 | 1,027 | 4.2 | 01-Nov-21 | 9,396 | 16.7 | 27.9 | 60.6 | 67.1 | 59.0 | 35.3 | 17.0 | 24.2 | 27.4 | 19.6 | |
| Information Technology | | | | | | | | | | | | | | | | | | |
| IndiaMART InterMESH | BUY | 7,176 | 7,912 | 8,400 | 17.1 | 25-Oct-21 | 21,529 | 108.6 | 127.2 | 17.7 | 17.1 | 66.1 | 56.4 | 18.8 | 18.7 | 53.2 | 42.9 | |
| KPIT Technologies | ADD | 513 | 327 | 354 | (31.0) | 03-Nov-21 | 13,848 | 9.8 | 11.7 | 88.5 | 19.4 | 52.3 | 43.8 | 19.4 | 19.1 | 29.3 | 24.2 | |
| NIIT Technologies (Coforge) | REDUCE | 5,476 | 5,069 | 5,086 | (7.1) | 26-Oct-21 | 32,118 | 113.4 | 143.0 | 50.8 | 26.1 | 48.3 | 38.3 | 25.3 | 26.3 | 27.0 | 22.3 | |
| Persistent Systems | SELL | 4,418 | 4,038 | 3,443 | (22.1) | 28-Oct-21 | 34,952 | 85.0 | 102.8 | 44.1 | 20.9 | 52.0 | 43.0 | 21.5 | 22.2 | 35.7 | 28.8 | |
| Qess Corp Ltd | SELL | 812 | 877 | 797 | (1.8) | 09-Aug-21 | 11,770 | 20.7 | 34.7 | 430.8 | 67.6 | 39.2 | 23.4 | 12.5 | 18.7 | 18.0 | 12.5 | |

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| Name of the Company | Latest Reco [^] | Price as on 13-Dec (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 |
| Metals & Mining | | | | | | | | | | | | | | | | | |
| MOIL Ltd | ADD | 173 | 177 | 200 | 15.4 | 15-Nov-21 | 4,615 | 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 | 1,011 | 801 | 1,030 | 1.9 | 01-Nov-21 | 25,281 | 22.0 | 29.0 | -24.1 | 31.8 | 46.0 | 34.9 | 28.1 | 28.1 | 27.0 | 21.3 |
| Oil & Gas | | | | | | | | | | | | | | | | | |
| Chennai Petroleum Corp | ADD | 107 | 130 | 137 | 28.0 | 25-Oct-21 | 1,595 | 15.2 | 18.2 | -12.1 | 19.7 | 7.0 | 5.9 | 13.2 | 13.9 | 8.7 | 8.3 |
| Gujarat Gas | ADD | 665 | 772 | 818 | 23.0 | 06-Aug-21 | 45,762 | 26.4 | 30.3 | 41.9 | 14.8 | 25.2 | 22.0 | 33.1 | 28.7 | 16.2 | 14.0 |
| MRPL | SELL | 45 | 45 | 41 | (8.7) | 02-Aug-21 | 7,866 | 1.0 | 6.8 | -131.3 | 580.0 | 44.9 | 6.6 | 4.0 | 23.9 | 16.9 | 9.3 |
| Paints | | | | | | | | | | | | | | | | | |
| Akzo Nobel India Ltd | BUY | 2,054 | 2,115 | 2,675 | 30.2 | 17-Nov-21 | 9,594 | 56.5 | 63.0 | 24.2 | 11.5 | 36.4 | 32.6 | 17.0 | 17.3 | 21.8 | 19.0 |
| Pharmaceuticals | | | | | | | | | | | | | | | | | |
| Suven Pharmaceuticals | REDUCE | 520 | 561 | 550 | 5.9 | 17-Aug-21 | 13,197 | 16.9 | 21.1 | 19.0 | 24.9 | 30.7 | 24.6 | 27.6 | 26.5 | 24.0 | 18.7 |
| Transportation | | | | | | | | | | | | | | | | | |
| Aegis Logistics Ltd | BUY | 235 | 212 | 285 | 21.5 | 01-Nov-21 | 7,836 | 8.2 | 12.6 | -16.3 | 53.7 | 28.6 | 18.6 | 13.3 | 17.9 | 15.7 | 10.8 |
| Allcargo Global Logistics | ADD | 360 | 223 | 245 | (31.9) | 17-Aug-21 | 8,846 | 12.2 | 15.4 | 52.5 | 26.2 | 29.5 | 23.4 | 12.0 | 13.6 | 13.5 | 11.5 |
| Blue Dart Express | ADD | 6,506 | 6,992 | 7,700 | 18.4 | 02-Nov-21 | 15,483 | 88.9 | 112.8 | 53.3 | 26.9 | 73.2 | 57.7 | 28.8 | 28.4 | 17.8 | 15.2 |
| VRL Logistics Ltd | BUY | 463 | 396 | 460 | (0.6) | 03-Nov-21 | 4,221 | 7.8 | 12.4 | 50.0 | 59.0 | 59.3 | 37.3 | 9.8 | 14.7 | 15.0 | 11.8 |
| Others | | | | | | | | | | | | | | | | | |
| Central Depository Services | REDUCE | 1,596 | 1,454 | 1,415 | (11.3) | 10-Nov-21 | 16,758 | 28.6 | 33.5 | 49.0 | 17.1 | 55.8 | 47.6 | 27.6 | 26.2 | 47.9 | 41.5 |
| EPL Ltd | BUY | 204 | 221 | 280 | 37.2 | 11-Nov-21 | 6,409 | 7.6 | 10.0 | 0.0 | 31.6 | 26.9 | 20.4 | 12.7 | 15.0 | 10.4 | 8.4 |
| JK Paper Ltd | BUY | 217 | 228 | 295 | 35.9 | 09-Nov-21 | 3,863 | 30.6 | 39.0 | 115.5 | 27.5 | 7.1 | 5.6 | 17.5 | 18.7 | 6.6 | 5.0 |
| Radico Khaitan Ltd | ADD | 1,074 | 1,052 | 1,110 | 3.4 | 08-Nov-21 | 14,284 | 21.8 | 27.4 | 7.4 | 25.7 | 49.3 | 39.2 | 15.4 | 16.8 | 32.5 | 26.6 |
| VIP Industries Ltd | SELL | 599 | 543 | 500 | (16.5) | 01-Nov-21 | 8,501 | 3.2 | 9.3 | -145.1 | 190.6 | 187.1 | 64.4 | 7.7 | 19.6 | 62.5 | 32.5 |
| Welspun Corp Ltd | REDUCE | 189 | 134 | 132 | (30.2) | 01-Nov-21 | 5,009 | 12.1 | 14.5 | -48.9 | 19.8 | 15.6 | 13.0 | 7.9 | 8.9 | 8.7 | 5.9 |

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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NM Not meaningful

DECEMBER 13, 2021

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- 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.
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DECEMBER 13, 2021

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