

Stock Recommendations



SEPTEMBER 14, 2021

Stock Recommendations

| Name of the Company | Latest Reco^ | Price as on | Price as on latest | Latest Price | Upside/ (Down-side) | Latest Report | Mkt Cap (Rs Cr) | EPS (Rs) | | EPS gth (%) | | PE (x) | | RoE (%) | | EV/EBITDA (x) | |
|--|--------------|-------------|--------------------|--------------|---------------------|---------------|-----------------|----------|-------|-------------|-------|--------|-------|---------|-------|---------------|-------|
| | | 14-Sep (Rs) | Report (Rs) | target^ (Rs) | (%) | Date | | FY22E | FY23E | FY22E | FY23E | FY22E | FY23E | FY22E | FY23E | FY22E | FY23E |
| Building Material | | | | | | | | | | | | | | | | | |
| Century Plyboards (India) Ltd | ADD | 410 | 415 | 445 | 8.5 | 12-Aug-21 | 9,111 | 11.8 | 15.9 | 29.7 | 34.7 | 34.8 | 25.8 | 19.0 | 21.1 | 21.5 | 16.7 |
| Finolex Industries | REDUCE | 185 | 176 | 175 | (5.3) | 03-Aug-21 | 11,470 | 8.8 | 8.7 | -24.8 | -1.1 | 21.0 | 21.2 | 16.7 | 15.0 | 12.5 | 12.4 |
| Greenply Industries Ltd | ADD | 175 | 193 | 220 | 25.9 | 06-Aug-21 | 2,109 | 7.3 | 10.5 | 46.0 | 43.8 | 23.9 | 16.6 | 18.6 | 22.1 | 14.4 | 12.1 |
| Kajaria Ceramics Ltd | ADD | 1,161 | 1,028 | 1,089 | 6.2 | 04-Aug-21 | 18,451 | 23.9 | 30.3 | 23.2 | 26.8 | 48.6 | 38.3 | 19.2 | 21.5 | 29.7 | 23.8 |
| Supreme Industries Ltd | ADD | 2,155 | 2,103 | 2,300 | 6.7 | 22-Jul-21 | 27,369 | 70.0 | 72.0 | -9.1 | 2.9 | 30.8 | 29.9 | 25.6 | 22.3 | 20.2 | 18.6 |
| Capital Goods & Engineering | | | | | | | | | | | | | | | | | |
| AIA Engineering | ADD | 2,103 | 1,928 | 2,011 | (4.4) | 16-Aug-21 | 19,831 | 65.8 | 83.5 | 9.7 | 26.9 | 32.0 | 25.2 | 13.0 | 14.4 | 24.6 | 18.8 |
| Praj Industries Ltd | ADD | 355 | 344 | 370 | 4.2 | 13-Aug-21 | 6,501 | 10.3 | 13.2 | 134.1 | 28.2 | 34.5 | 26.9 | 22.2 | 25.0 | 23.3 | 17.8 |
| Chemicals | | | | | | | | | | | | | | | | | |
| Balaji Amines Ltd | REDUCE | 4,988 | 3,414 | 3,460 | (7.5) | 05-Aug-21 | 15,963 | 104.5 | 133.1 | 42.2 | 27.4 | 47.7 | 37.5 | 27.7 | 26.2 | 32.5 | 25.7 |
| GHCL Ltd | REDUCE | 387 | 389 | 405 | 4.7 | 30-Jul-21 | 3,744 | 44.0 | 58.5 | 28.3 | 33.0 | 8.8 | 6.6 | 15.0 | 16.9 | 5.8 | 4.6 |
| Sumitomo Chemicals India Ltd | BUY | 415 | 430 | 500 | 20.6 | 06-Aug-21 | 20,735 | 10.5 | 12.9 | 28.0 | 22.9 | 39.5 | 32.1 | 24.3 | 23.9 | 27.4 | 22.2 |
| Construction | | | | | | | | | | | | | | | | | |
| KNR Construction | ADD | 304 | 286 | 305 | 0.5 | 16-Aug-21 | 8,531 | 11.4 | 18.2 | 31.0 | 59.6 | 26.6 | 16.7 | 15.8 | 21.1 | 12.1 | 8.4 |
| NCC Ltd | BUY | 80 | 89 | 110 | 37.7 | 06-Aug-21 | 4,800 | 6.0 | 9.0 | 39.5 | 50.0 | 13.3 | 8.9 | 6.6 | 9.3 | 3.9 | 2.8 |
| NBCC (India) Ltd | REDUCE | 45 | 45 | 45 | (0.7) | 18-Aug-21 | 8,154 | 1.3 | 2.2 | 18.2 | 69.2 | 34.8 | 20.6 | 13.6 | 20.0 | 40.4 | 16.6 |
| PNC Infratech Ltd | ADD | 361 | 310 | 350 | (3.2) | 13-Aug-21 | 9,270 | 19.4 | 23.7 | 37.6 | 22.2 | 18.6 | 15.2 | 15.8 | 16.5 | 9.1 | 6.9 |
| Consumer Durables | | | | | | | | | | | | | | | | | |
| Amber Enterprises Ltd | REDUCE | 3,209 | 2,889 | 2,750 | (14.3) | 10-Aug-21 | 10,076 | 52.5 | 91.7 | 116.9 | 74.7 | 61.1 | 35.0 | 10.5 | 16.1 | 29.8 | 18.9 |
| Bajaj Electricals Ltd | REDUCE | 1,382 | 1,051 | 1,025 | (25.8) | 13-Aug-21 | 14,077 | 20.0 | 33.4 | 38.9 | 67.0 | 69.1 | 41.4 | 13.5 | 19.3 | 38.9 | 25.3 |
| Blue Star Ltd | REDUCE | 853 | 848 | 812 | (4.8) | 09-Aug-21 | 8,131 | 17.9 | 27.9 | 72.1 | 55.9 | 47.7 | 30.6 | 18.1 | 24.0 | 24.5 | 17.3 |
| Information Technology | | | | | | | | | | | | | | | | | |
| IndiaMART InterMESH | BUY | 8,762 | 7,251 | 8,565 | (2.2) | 26-Jul-21 | 26,286 | 107.3 | 131.8 | 16.3 | 22.8 | 81.7 | 66.5 | 18.6 | 19.4 | 67.3 | 52.8 |
| KPIT Technologies | SELL | 330 | 294 | 234 | (29.0) | 28-Jul-21 | 8,905 | 8.1 | 9.5 | 55.8 | 17.3 | 40.7 | 34.7 | 16.4 | 16.2 | 19.9 | 17.0 |
| NIIT Technologies (Coforge) | SELL | 5,299 | 4,743 | 3,422 | (35.4) | 29-Jul-21 | 31,080 | 108.9 | 134.2 | 44.8 | 23.2 | 48.7 | 39.5 | 24.1 | 24.4 | 28.6 | 23.4 |
| Persistent Systems | SELL | 3,586 | 3,039 | 2,552 | (28.8) | 26-Jul-21 | 28,376 | 79.3 | 100.1 | 34.4 | 26.2 | 45.2 | 35.8 | 20.2 | 21.8 | 31.2 | 23.9 |
| Qess Corp Ltd | SELL | 863 | 877 | 797 | (7.6) | 09-Aug-21 | 12,513 | 20.7 | 34.7 | 430.8 | 67.6 | 41.7 | 24.9 | 12.5 | 18.7 | 19.2 | 13.3 |

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| Name of the Company | Latest Reco [^] | Price as on 14-Sep (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 | 168 | 175 | 195 | 16.0 | 17-Aug-21 | 4,480 | 12.0 | 16.1 | 62.2 | 34.2 | 14.0 | 10.4 | 9.8 | 12.2 | 6.4 | 4.3 |
| APL Apollo Tubes Ltd | BUY | 1,882 | 1,752 | 2,060 | 9.5 | 09-Aug-21 | 23,526 | 44.0 | 57.0 | 51.7 | 29.5 | 42.8 | 33.0 | 28.1 | 28.1 | 25.1 | 19.8 |
| Oil & Gas | | | | | | | | | | | | | | | | | |
| Chennai Petroleum Corp | REDUCE | 111 | 123 | 120 | 8.4 | 26-Jul-21 | 1,649 | 13.7 | 24.0 | -20.8 | 75.2 | 8.1 | 4.6 | 12.0 | 18.3 | 9.1 | 7.7 |
| Gujarat Gas | ADD | 673 | 772 | 818 | 21.5 | 06-Aug-21 | 46,316 | 26.4 | 30.3 | 41.9 | 14.8 | 25.5 | 22.2 | 33.1 | 28.7 | 16.4 | 14.2 |
| MRPL | SELL | 43 | 45 | 41 | (5.2) | 02-Aug-21 | 7,577 | 1.0 | 6.8 | -131.3 | 580.0 | 43.3 | 6.4 | 4.0 | 23.9 | 16.7 | 9.2 |
| Paints | | | | | | | | | | | | | | | | | |
| Akzo Nobel India Ltd | BUY | 2,201 | 2,216 | 2,565 | 16.5 | 16-Aug-21 | 10,278 | 60.8 | 67.5 | 38.5 | 11.0 | 36.2 | 32.6 | 16.5 | 16.7 | 20.5 | 18.0 |
| Pharmaceuticals | | | | | | | | | | | | | | | | | |
| Suven Pharmaceuticals | REDUCE | 539 | 561 | 550 | 2.1 | 17-Aug-21 | 13,689 | 16.9 | 21.1 | 19.0 | 24.9 | 31.9 | 25.5 | 27.6 | 26.5 | 24.9 | 19.4 |
| Transportation | | | | | | | | | | | | | | | | | |
| Aegis Logistics Ltd | ADD | 243 | 360 | 405 | 66.7 | 01-Jun-21 | 8,115 | 11.1 | 13.4 | 9.9 | 20.7 | 21.9 | 18.1 | 22.3 | 22.5 | 14.2 | 11.5 |
| Allcargo Global Logistics | ADD | 231 | 223 | 245 | 6.3 | 17-Aug-21 | 5,672 | 12.2 | 15.4 | 52.5 | 26.2 | 18.9 | 15.0 | 12.0 | 13.6 | 8.7 | 7.3 |
| Blue Dart Express | BUY | 6,393 | 6,185 | 7,700 | 20.4 | 07-Sep-21 | 15,215 | 88.9 | 112.8 | 53.3 | 26.9 | 71.9 | 56.7 | 28.8 | 28.4 | 17.5 | 14.9 |
| VRL Logistics Ltd | BUY | 343 | 304 | 355 | 3.4 | 10-Aug-21 | 3,131 | 5.8 | 11.8 | 16.0 | 103.4 | 59.2 | 29.1 | 7.6 | 14.7 | 11.1 | 8.2 |
| Others | | | | | | | | | | | | | | | | | |
| Central Depository Services | SELL | 1,345 | 1,333 | 920 | (44.0) | 05-Aug-21 | 14,123 | 22.9 | 26.2 | 19.3 | 14.4 | 58.7 | 51.3 | 23.4 | 22.7 | 52.6 | 45.3 |
| EPL Ltd | BUY | 242 | 241 | 280 | 15.6 | 30-Jul-21 | 7,604 | 10.1 | 11.5 | 32.9 | 13.9 | 24.0 | 21.1 | 16.2 | 16.2 | 10.5 | 9.1 |
| JK Paper Ltd | REDUCE | 251 | 281 | 295 | 17.7 | 10-Aug-21 | 4,462 | 24.4 | 41.9 | 71.8 | 71.7 | 10.3 | 6.0 | 14.5 | 20.4 | 7.7 | 5.0 |
| Radico Khaitan Ltd | ADD | 896 | 880 | 950 | 6.0 | 30-Jul-21 | 11,920 | 24.1 | 29.6 | 18.7 | 22.8 | 37.2 | 30.3 | 16.9 | 17.8 | 24.5 | 20.3 |
| VIP Industries Ltd | REDUCE | 485 | 386 | 390 | (19.6) | 12-Aug-21 | 6,887 | 2.0 | 10.8 | -128.6 | 440.0 | 242.5 | 44.9 | 4.2 | 20.1 | 56.6 | 22.0 |
| Welspun Corp Ltd | REDUCE | 124 | 139 | 145 | 16.9 | 02-Aug-21 | 3,286 | 12.1 | 14.5 | -48.9 | 19.8 | 10.2 | 8.6 | 7.9 | 8.9 | 4.5 | 2.9 |

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

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- 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
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