

# Stock Recommendations



MARCH 15, 2022

## Stock Recommendations

| Name of the Company                    | Latest Reco^ | Price as on 15-Mar (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 |
| <b>Building Material</b>               |              |                         |                                |                           |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Century Plyboards (India) Ltd          | ADD          | 657                     | 589                            | 670                       | 1.9                     | 01-Feb-22          | 14,601          | 14.8     | 19.2  | 62.6        | 29.7  | 44.4   | 34.2  | 23.3    | 24.0  | 27.4          | 22.5  |
| Finolex Industries                     | ADD          | 154                     | 153                            | 175                       | 13.6                    | 10-Mar-22          | 9,556           | 12.3     | 10.6  | 5.1         | -13.8 | 12.5   | 14.5  | 22.8    | 17.1  | 7.4           | 8.3   |
| Greenply Industries Ltd                | BUY          | 178                     | 192                            | 260                       | 46.4                    | 16-Feb-22          | 2,143           | 7.9      | 10.5  | 58.0        | 32.9  | 22.5   | 16.9  | 20.1    | 21.8  | 14.9          | 12.4  |
| Kajaria Ceramics Ltd                   | ADD          | 995                     | 1,267                          | 1,366                     | 37.2                    | 24-Jan-22          | 15,823          | 25.8     | 33.2  | 33.0        | 28.7  | 38.6   | 30.0  | 20.6    | 23.3  | 23.7          | 18.9  |
| Supreme Industries Ltd                 | ADD          | 1,958                   | 2,130                          | 2,410                     | 23.1                    | 25-Jan-22          | 24,870          | 72.7     | 69.5  | -5.6        | -4.4  | 26.9   | 28.2  | 26.4    | 21.5  | 19.4          | 18.1  |
| <b>Capital Goods &amp; Engineering</b> |              |                         |                                |                           |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| AIA Engineering                        | ADD          | 1,705                   | 1,878                          | 2,000                     | 17.3                    | 31-Jan-22          | 16,078          | 62.8     | 71.2  | 4.7         | 13.4  | 27.1   | 23.9  | 12.5    | 12.6  | 20.8          | 17.4  |
| Praj Industries Ltd                    | ADD          | 364                     | 406                            | 430                       | 18.0                    | 10-Feb-22          | 6,669           | 8.5      | 11.1  | 93.2        | 30.6  | 42.9   | 32.8  | 18.7    | 22.1  | 30.8          | 21.6  |
| <b>Chemicals</b>                       |              |                         |                                |                           |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Balaji Amines Ltd                      | ADD          | 2,896                   | 3,608                          | 4,050                     | 39.8                    | 04-Feb-22          | 9,268           | 113.1    | 151.1 | 53.9        | 33.6  | 25.6   | 19.2  | 29.3    | 28.2  | 16.6          | 12.6  |
| GHCL Ltd                               | ADD          | 515                     | 444                            | 490                       | (4.9)                   | 28-Jan-22          | 4,985           | 52.3     | 61.6  | 62.4        | 17.8  | 9.8    | 8.4   | 17.4    | 17.3  | 6.5           | 5.5   |
| Sumitomo Chemicals India Ltd           | BUY          | 395                     | 418                            | 485                       | 22.9                    | 07-Feb-22          | 19,730          | 8.5      | 9.8   | 23.2        | 15.3  | 46.4   | 40.3  | 24.6    | 22.8  | 32.4          | 27.8  |
| <b>Construction</b>                    |              |                         |                                |                           |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| KNR Construction                       | ADD          | 288                     | 309                            | 330                       | 14.7                    | 16-Feb-22          | 8,083           | 13.3     | 17.0  | 52.9        | 27.8  | 21.6   | 16.9  | 18.3    | 19.4  | 10.6          | 8.5   |
| NCC Ltd                                | BUY          | 60                      | 72                             | 105                       | 74.1                    | 09-Feb-22          | 3,622           | 5.8      | 7.2   | 34.9        | 24.1  | 10.4   | 8.4   | 6.3     | 7.5   | 3.1           | 2.2   |
| NBCC (India) Ltd                       | REDUCE       | 38                      | 43                             | 41                        | 8.6                     | 17-Feb-22          | 6,795           | 1.4      | 1.7   | 27.3        | 21.4  | 27.0   | 22.2  | 14.1    | 15.5  | 27.4          | 20.2  |
| PNC Infratech Ltd                      | BUY          | 252                     | 276                            | 340                       | 34.9                    | 18-Feb-22          | 6,464           | 17.4     | 20.9  | 23.4        | 20.1  | 14.5   | 12.1  | 14.3    | 14.9  | 6.2           | 5.0   |
| <b>Consumer Durables</b>               |              |                         |                                |                           |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Amber Enterprises Ltd                  | REDUCE       | 3,578                   | 3,610                          | 3,448                     | (3.6)                   | 01-Feb-22          | 12,164          | 48.6     | 77.8  | 100.8       | 60.1  | 73.6   | 46.0  | 9.7     | 14.0  | 36.6          | 24.7  |
| Bajaj Electricals Ltd                  | REDUCE       | 1,000                   | 1,187                          | 1,218                     | 21.8                    | 10-Feb-22          | 11,497          | 14.2     | 28.2  | -1.4        | 98.6  | 70.4   | 35.5  | 9.8     | 17.3  | 41.1          | 23.6  |
| Blue Star Ltd                          | ADD          | 981                     | 1,000                          | 1,055                     | 7.5                     | 04-Feb-22          | 9,348           | 17.6     | 27.0  | 69.2        | 53.4% | 55.7   | 36.3  | 17.8    | 23.3  | 27.5          | 20.3  |
| <b>Information Technology</b>          |              |                         |                                |                           |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| IndiaMART InterMESH                    | BUY          | 4,353                   | 5,005                          | 6,925                     | 59.1                    | 27-Jan-22          | 13,059          | 100.2    | 122.8 | 8.6         | 22.6  | 43.4   | 35.4  | 17.0    | 17.4  | 30.9          | 24.0  |
| KPIT Technologies                      | SELL         | 565                     | 622                            | 419                       | (25.8)                  | 04-Feb-22          | 15,255          | 9.9      | 12.2  | 90.4        | 23.2  | 57.1   | 46.3  | 18.6    | 18.2  | 31.9          | 26.8  |
| NIIT Technologies (Coforge)            | ADD          | 4,150                   | 4,401                          | 4,759                     | 14.7                    | 28-Jan-22          | 24,338          | 113.4    | 143.0 | 50.8        | 26.1  | 36.6   | 29.0  | 25.2    | 26.4  | 20.1          | 16.1  |
| Persistent Systems                     | SELL         | 4,321                   | 4,302                          | 4,019                     | (7.0)                   | 24-Jan-22          | 34,187          | 87.6     | 111.2 | 48.5        | 26.9  | 49.3   | 38.9  | 22.1    | 23.9  | 34.1          | 26.2  |
| Qess Corp Ltd                          | BUY          | 575                     | 642                            | 757                       | 31.7                    | 14-Feb-22          | 8,338           | 17.2     | 28.2  | 341.0       | 64.0  | 33.4   | 20.4  | 10.5    | 15.9  | 13.5          | 10.0  |

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|-----------------------------|--------------------------|-------------------------|--------------------------------|---------------------------------------|-------------------------|--------------------|-----------------|----------|-------|-------------|-------|--------|-------|---------|-------|---------------|-------|
|                             |                          |                         |                                |                                       |                         |                    |                 | FY22E    | FY23E | FY22E       | FY23E | FY22E  | FY23E | FY22E   | FY23E | FY22E         | FY23E |
| <b>Metals &amp; Mining</b>  |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| MOIL Ltd                    | BUY                      | 172                     | 170                            | 215                                   | 25.2                    | 18-Feb-22          | 4,574           | 14.5     | 16.4  | 95.9        | 13.1  | 11.8   | 10.5  | 11.5    | 12.2  | 5.8           | 4.4   |
| APL Apollo Tubes Ltd        | BUY                      | 913                     | 820                            | 980                                   | 7.3                     | 28-Jan-22          | 22,825          | 21.0     | 27.0  | -27.6       | 28.6  | 43.5   | 33.8  | 26.7    | 26.8  | 25.1          | 19.9  |
| <b>Oil &amp; Gas</b>        |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Chennai Petroleum Corp      | BUY                      | 123                     | 104                            | 127                                   | 3.2                     | 25-Jan-22          | 1,833           | 30.3     | 18.2  | 75.1        | -39.9 | 4.1    | 6.8   | 24.6    | 12.5  | 6.9           | 8.4   |
| Gujarat Gas                 | ADD                      | 510                     | 660                            | 734                                   | 43.9                    | 10-Feb-22          | 35,085          | 18.7     | 26.7  | 0.5         | 42.8  | 27.3   | 19.1  | 24.3    | 27.3  | 16.7          | 12.0  |
| MRPL                        | ADD                      | 42                      | 47                             | 50                                    | 19.0                    | 31-Jan-22          | 7,358           | 1.2      | 6.8   | -137.5      | 466.7 | 35.0   | 6.2   | 4.7     | 23.8  | 13.3          | 8.7   |
| <b>Paints</b>               |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Akzo Nobel India Ltd        | BUY                      | 1,928                   | 1,887                          | 2,670                                 | 38.5                    | 14-Feb-22          | 9,001           | 57.9     | 67.2  | 27.3        | 16.1  | 33.3   | 28.7  | 17.9    | 19.7  | 20.1          | 17.1  |
| <b>Pharmaceuticals</b>      |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Suven Pharmaceuticals       | REDUCE                   | 513                     | 561                            | 550                                   | 7.3                     | 17-Aug-21          | 13,019          | 16.9     | 21.1  | 19.0        | 24.9  | 30.3   | 24.3  | 27.6    | 26.5  | 23.6          | 18.4  |
| <b>Transportation</b>       |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Aegis Logistics Ltd         | BUY                      | 192                     | 216                            | 310                                   | 61.2                    | 14-Feb-22          | 6,423           | 12.6     | 13.6  | 28.6        | 7.9   | 15.3   | 14.1  | 20.4    | 19.0  | 8.6           | 7.6   |
| Allcargo Global Logistics   | BUY                      | 319                     | 346                            | 430                                   | 34.8                    | 15-Feb-22          | 7,845           | 27.7     | 31.3  | 246.3       | 13.0  | 11.5   | 10.2  | 21.2    | 20.1  | 6.1           | 5.1   |
| Blue Dart Express           | BUY                      | 6,134                   | 6,926                          | 7,975                                 | 30.0                    | 01-Feb-22          | 14,599          | 115.0    | 134.0 | 98.3        | 16.5  | 53.3   | 45.8  | 36.2    | 33.3  | 15.1          | 13.1  |
| VRL Logistics Ltd           | BUY                      | 433                     | 499                            | 625                                   | 44.4                    | 04-Feb-22          | 3,949           | 11.3     | 18.3  | 117.3       | 61.9  | 38.3   | 23.7  | 14.3    | 21.6  | 12.2          | 9.2   |
| <b>Others</b>               |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Bata India Ltd              | BUY                      | 1,836                   | 1,895                          | 2,380                                 | 29.7                    | 10-Feb-22          | 23,678          | 27.0     | 36.6  | -509.1      | 35.6  | 68.0   | 50.2  | 16.3    | 19.4  | 33.3          | 26.5  |
| Central Depository Services | REDUCE                   | 1,539                   | 1,510                          | 1,505                                 | (2.2)                   | 10-Feb-22          | 16,160          | 29.9     | 34.8  | 55.7        | 16.4  | 51.5   | 44.2  | 28.5    | 26.6  | 41.2          | 35.3  |
| EPL Ltd                     | ADD                      | 167                     | 187                            | 205                                   | 23.0                    | 10-Feb-22          | 5,249           | 7.1      | 8.6   | -6.6        | 21.1  | 23.5   | 19.4  | 12.1    | 13.2  | 9.1           | 7.5   |
| JK Paper Ltd                | BUY                      | 279                     | 232                            | 295                                   | 5.7                     | 17-Feb-22          | 4,969           | 34.1     | 47.7  | 140.1       | 39.9  | 8.2    | 5.9   | 19.2    | 21.5  | 7.3           | 5.0   |
| Radico Khaitan Ltd          | REDUCE                   | 880                     | 978                            | 970                                   | 10.2                    | 07-Feb-22          | 11,704          | 21.2     | 26.1  | 4.4         | 23.1  | 41.5   | 33.7  | 15.0    | 16.1  | 26.5          | 22.7  |
| VIP Industries Ltd          | REDUCE                   | 629                     | 648                            | 620                                   | (1.4)                   | 04-Feb-22          | 8,933           | 6.2      | 12.0  | -187.3      | 93.5  | 101.5  | 52.4  | 14.3    | 23.2  | 45.8          | 28.3  |
| Welspun Corp Ltd            | SELL                     | 143                     | 173                            | 120                                   | (16.1)                  | 14-Feb-22          | 3,788           | 11.9     | 9.2   | -49.8       | -22.7 | 12.0   | 15.5  | 7.8     | 5.9   | 4.3           | 4.9   |

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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