

# Stock Recommendations



OCTOBER 18, 2021

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Name of the Company	Latest Reco^	Price as on 18-Oct (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	550	415	445	(19.1)	12-Aug-21	12,226	11.8	15.9	29.7	34.7	46.6	34.6	19.0	21.1	28.9	22.4
Finolex Industries	REDUCE	229	176	175	(23.7)	03-Aug-21	14,225	8.8	8.7	-24.8	-1.1	26.1	26.4	16.7	15.0	16.1	16.0
Greenply Industries Ltd	ADD	209	193	220	5.1	06-Aug-21	2,526	7.3	10.5	46.0	43.8	28.7	19.9	18.6	22.1	17.1	14.0
Kajaria Ceramics Ltd	ADD	1,330	1,028	1,089	6.2	04-Aug-21	21,147	23.9	30.3	23.2	26.8	55.7	43.9	19.2	21.5	34.1	27.4
Supreme Industries Ltd	ADD	2,579	2,103	2,300	(10.8)	22-Jul-21	32,749	70.0	72.0	-9.1	2.9	36.8	35.8	25.6	22.3	24.4	22.5
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	1,915	1,928	2,011	5.0	16-Aug-21	18,059	65.8	83.5	9.7	26.9	29.1	22.9	13.0	14.4	22.1	16.9
Praj Industries Ltd	ADD	336	344	370	10.2	13-Aug-21	6,142	10.3	13.2	134.1	28.2	32.6	25.4	22.2	25.0	21.9	16.8
<b>Chemicals</b>																	
Balaji Amines Ltd	REDUCE	4,486	3,414	3,460	(7.5)	05-Aug-21	14,354	104.5	133.1	42.2	27.4	42.9	33.7	27.7	26.2	29.2	23.0
GHCL Ltd	REDUCE	467	389	405	(13.2)	30-Jul-21	4,519	44.0	58.5	28.3	33.0	10.6	8.0	15.0	16.9	6.8	5.4
Sumitomo Chemicals India Ltd	BUY	412	430	500	21.4	06-Aug-21	20,585	10.5	12.9	28.0	22.9	39.2	31.9	24.3	23.9	27.2	22.1
<b>Construction</b>																	
KNR Construction	ADD	307	286	305	(0.7)	16-Aug-21	8,634	11.4	18.2	31.0	59.6	27.0	16.9	15.8	21.1	12.3	8.5
NCC Ltd	BUY	82	89	110	34.4	06-Aug-21	4,917	6.0	9.0	39.5	50.0	13.6	9.1	6.6	9.3	4.1	2.9
NBCC (India) Ltd	REDUCE	49	45	45	(8.7)	18-Aug-21	8,874	1.3	2.2	18.2	69.2	37.9	22.4	13.6	20.0	45.5	19.1
PNC Infratech Ltd	ADD	372	310	350	(5.8)	13-Aug-21	9,532	19.4	23.7	37.6	22.2	19.2	15.7	15.8	16.5	9.4	7.1
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	REDUCE	3,644	2,889	2,750	(24.5)	10-Aug-21	11,443	52.5	91.7	116.9	74.7	69.4	39.7	10.5	16.1	33.9	21.5
Bajaj Electricals Ltd	REDUCE	1,294	1,051	1,025	(20.8)	13-Aug-21	13,182	20.0	33.4	38.9	67.0	64.7	38.7	13.5	19.3	36.4	23.7
Blue Star Ltd	REDUCE	921	848	812	(11.8)	09-Aug-21	8,775	17.9	27.9	72.1	55.9	51.4	33.0	18.1	24.0	26.4	18.7
<b>Information Technology</b>																	
IndiaMART InterMESH	BUY	9,202	7,251	8,565	(6.9)	26-Jul-21	27,605	107.3	131.8	16.3	22.8	85.8	69.8	18.6	19.4	71.0	55.9
KPIT Technologies	SELL	337	294	234	(30.6)	28-Jul-21	9,102	8.1	9.5	55.8	17.3	41.6	35.5	16.4	16.2	20.4	17.4
NIIT Technologies (Coforge)	SELL	5,606	4,743	3,422	(39.0)	29-Jul-21	32,880	108.9	134.2	44.8	23.2	51.5	41.8	24.1	24.4	30.3	24.8
Persistent Systems	SELL	4,126	3,039	2,552	(38.2)	26-Jul-21	32,646	79.3	100.1	34.4	26.2	52.0	41.2	20.2	21.8	36.3	27.9
Qess Corp Ltd	SELL	940	877	797	(15.2)	09-Aug-21	13,623	20.7	34.7	430.8	67.6	45.4	27.1	12.5	18.7	20.9	14.5

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	ADD	171	175	195	13.7	17-Aug-21	4,567	12.0	16.1	62.2	34.2	14.3	10.6	9.8	12.2	6.6	4.5
APL Apollo Tubes Ltd	BUY	860	876	1,030	19.8	09-Aug-21	21,501	44.0	57.0	51.7	29.5	19.5	15.1	28.1	28.1	22.9	18.0
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	REDUCE	138	123	120	(13.1)	26-Jul-21	2,058	13.7	24.0	-20.8	75.2	10.1	5.8	12.0	18.3	9.5	8.0
Gujarat Gas	ADD	661	772	818	23.8	06-Aug-21	45,473	26.4	30.3	41.9	14.8	25.0	21.8	33.1	28.7	16.1	13.9
MRPL	SELL	53	45	41	(21.9)	02-Aug-21	9,198	1.0	6.8	-131.3	580.0	52.5	7.7	4.0	23.9	17.6	9.7
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	2,208	2,216	2,565	16.2	16-Aug-21	10,312	60.8	67.5	38.5	11.0	36.3	32.7	16.5	16.7	20.5	18.1
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	REDUCE	532	561	550	3.4	17-Aug-21	13,514	16.9	21.1	19.0	24.9	31.5	25.2	27.6	26.5	24.6	19.2
<b>Transportation</b>																	
Aegis Logistics Ltd	ADD	226	360	405	79.1	01-Jun-21	7,553	11.1	13.4	9.9	20.7	20.4	16.9	22.3	22.5	13.2	10.7
Allcargo Global Logistics	ADD	280	223	245	(12.5)	17-Aug-21	6,889	12.2	15.4	52.5	26.2	23.0	18.2	12.0	13.6	10.5	8.9
Blue Dart Express	BUY	6,498	6,185	7,700	18.5	07-Sep-21	15,464	88.9	112.8	53.3	26.9	73.1	57.6	28.8	28.4	17.8	15.2
VRL Logistics Ltd	BUY	382	304	355	(7.0)	10-Aug-21	3,480	5.8	11.8	16.0	103.4	65.8	32.3	7.6	14.7	12.4	9.1
<b>Others</b>																	
Central Depository Services	SELL	1,390	1,333	920	(44.0)	05-Aug-21	14,595	22.9	26.2	19.3	14.4	60.7	53.1	23.4	22.7	54.5	47.0
EPL Ltd	BUY	230	241	280	21.7	30-Jul-21	7,222	10.1	11.5	32.9	13.9	22.8	20.0	16.2	16.2	9.9	8.6
JK Paper Ltd	REDUCE	250	281	295	18.2	10-Aug-21	4,443	24.4	41.9	71.8	71.7	10.2	6.0	14.5	20.4	7.7	5.0
Radico Khaitan Ltd	ADD	1,119	880	950	(15.1)	30-Jul-21	14,883	24.1	29.6	18.7	22.8	46.4	37.8	16.9	17.8	30.7	25.5
VIP Industries Ltd	REDUCE	566	386	390	(31.1)	12-Aug-21	8,037	2.0	10.8	-128.6	440.0	283.0	52.4	4.2	20.1	66.7	25.9
Welspun Corp Ltd	REDUCE	149	139	145	(2.7)	02-Aug-21	3,951	12.1	14.5	-48.9	19.8	12.3	10.3	7.9	8.9	6.1	4.1

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

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## 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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