

Stock Recommendations



NOVEMBER 18, 2021

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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 18-Nov (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	675	644	680	0.8	08-Nov-21	14,989	15.5	18.6	70.3	20.0	43.5	36.3	24.1	23.1	28.4	23.7	
Finolex Industries	REDUCE	220	223	220	0.2	02-Nov-21	13,623	13.1	11.6	12.0	-11.5	16.8	18.9	24.0	18.1	10.7	11.8	
Greenply Industries Ltd	BUY	221	232	269	21.5	11-Nov-21	2,671	8.1	10.9	62.0	34.6	27.3	20.3	20.5	22.5	16.8	14.3	
Kajaria Ceramics Ltd	ADD	1,170	1,226	1,368	16.9	25-Oct-21	18,594	26.0	33.2	34.0	27.7	45.0	35.2	20.7	23.2	27.8	22.2	
Supreme Industries Ltd	ADD	2,231	2,368	2,500	12.1	25-Oct-21	28,334	69.6	74.3	-9.6	6.8	32.1	30.0	25.5	23.0	21.4	19.4	
Capital Goods & Engineering																		
AIA Engineering	ADD	1,889	1,938	2,075	9.9	02-Nov-11	17,809	60.7	74.4	1.2	22.6	31.1	25.4	12.1	13.1	24.2	19.0	
Praj Industries Ltd	ADD	348	344	370	6.4	13-Aug-21	6,364	10.3	13.2	134.1	28.2	33.8	26.3	22.2	25.0	22.8	17.4	
Chemicals																		
Balaji Amines Ltd	REDUCE	3,161	3,460	3,432	8.6	01-Nov-21	10,114	92.5	114.8	25.9	24.1	34.2	27.5	25.3	24.1	23.2	18.9	
GHCL Ltd	REDUCE	384	422	405	5.4	01-Nov-21	3,721	36.2	51.2	5.5	41.4	10.6	7.5	12.6	15.5	6.8	5.2	
Sumitomo Chemicals India Ltd	BUY	378	377	470	24.5	03-Nov-21	18,883	7.7	9.2	11.6	19.5	49.0	41.0	22.4	22.0	34.2	28.2	
Construction																		
KNR Construction	ADD	286	282	315	10.3	16-Nov-21	8,024	11.2	15.9	28.7	42.0	25.5	18.0	15.5	18.7	11.6	8.8	
NCC Ltd	BUY	77	81	110	42.0	10-Nov-21	4,652	5.7	7.5	32.6	31.6	13.6	10.3	6.3	7.7	4.0	2.9	
NBCC (India) Ltd	REDUCE	44	46	45	2.9	17-Nov-21	7,875	1.3	1.7	18.2	30.8	33.7	25.7	13.7	15.8	35.7	25.4	
PNC Infratech Ltd	ADD	303	329	370	22.3	16-Nov-21	7,763	20.2	21.3	43.3	5.4	15.0	14.2	16.4	14.8	7.2	6.1	
Consumer Durables																		
Amber Enterprises Ltd	REDUCE	3,392	3,348	3,205	(5.5)	03-Nov-21	10,650	49.4	78.2	104.1	58.3	68.7	43.4	9.9	14.0	32.7	21.9	
Bajaj Electricals Ltd	ADD	1,072	1,146	1,220	13.8	16-Nov-21	10,921	19.1	30.5	32.6	59.7	56.1	35.1	13.0	17.9	30.8	20.5	
Blue Star Ltd	ADD	1,038	960	1,027	(1.0)	01-Nov-21	9,891	16.7	27.9	60.6	67.1	62.1	37.2	17.0	24.2	28.8	20.6	
Information Technology																		
IndiaMART InterMESH	BUY	7,624	7,912	8,400	10.2	25-Oct-21	22,872	108.6	127.2	17.7	17.1	70.2	59.9	18.8	18.7	57.0	46.1	
KPIT Technologies	ADD	450	327	354	(21.3)	03-Nov-21	12,147	9.8	11.7	88.5	19.4	45.9	38.5	19.4	19.1	25.4	20.9	
NIIT Technologies (Coforge)	REDUCE	5,582	5,069	5,086	(8.9)	26-Oct-21	32,739	113.4	143.0	50.8	26.1	49.2	39.0	25.3	26.3	27.5	22.8	
Persistent Systems	SELL	4,158	4,038	3,443	(17.2)	28-Oct-21	32,895	85.0	102.8	44.1	20.9	48.9	40.4	21.5	22.2	33.5	27.0	
Qess Corp Ltd	SELL	907	877	797	(12.1)	09-Aug-21	13,147	20.7	34.7	430.8	67.6	43.8	26.1	12.5	18.7	20.1	14.0	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Metals & Mining																	
MOIL Ltd	ADD	173	177	200	15.9	15-Nov-21	4,597	10.3	12.3	39.2	19.4	16.8	14.0	8.4	9.8	7.9	6.1
APL Apollo Tubes Ltd	BUY	911	801	1,030	13.1	01-Nov-21	22,765	22.0	29.0	-24.1	31.8	41.4	31.4	28.1	28.1	24.3	19.1
Oil & Gas																	
Chennai Petroleum Corp	ADD	113	130	137	21.1	25-Oct-21	1,686	15.2	18.2	-12.1	19.7	7.4	6.2	13.2	13.9	8.8	8.4
Gujarat Gas	ADD	638	772	818	28.2	06-Aug-21	43,901	26.4	30.3	41.9	14.8	24.2	21.1	33.1	28.7	15.6	13.4
MRPL	SELL	47	45	41	(11.9)	02-Aug-21	8,156	1.0	6.8	-131.3	580.0	46.6	6.8	4.0	23.9	17.0	9.4
Paints																	
Akzo Nobel India Ltd	BUY	2,205	2,115	2,675	21.3	17-Nov-21	10,297	56.5	63.0	24.2	11.5	39.0	35.0	17.0	17.3	23.5	20.6
Pharmaceuticals																	
Suven Pharmaceuticals	REDUCE	508	561	550	8.2	17-Aug-21	12,908	16.9	21.1	19.0	24.9	30.1	24.1	27.6	26.5	23.4	18.3
Transportation																	
Aegis Logistics Ltd	BUY	198	212	285	44.1	01-Nov-21	6,607	8.2	12.6	-16.3	53.7	24.1	15.7	13.3	17.9	13.1	8.9
Allcargo Global Logistics	ADD	354	223	245	(30.8)	17-Aug-21	8,716	12.2	15.4	52.5	26.2	29.0	23.0	12.0	13.6	13.3	11.3
Blue Dart Express	ADD	6,866	6,992	7,700	12.1	02-Nov-21	16,341	88.9	112.8	53.3	26.9	77.2	60.9	28.8	28.4	18.9	16.1
VRL Logistics Ltd	BUY	455	396	460	1.1	03-Nov-21	4,150	7.8	12.4	50.0	59.0	58.3	36.7	9.8	14.7	14.7	11.6
Others																	
Central Depository Services	REDUCE	1,508	1,454	1,415	(6.2)	10-Nov-21	15,835	28.6	33.5	49.0	17.1	52.7	45.0	27.6	26.2	45.1	39.0
EPL Ltd	BUY	209	221	280	34.2	11-Nov-21	6,550	7.6	10.0	0.0	31.6	27.4	20.9	12.7	15.0	10.7	8.6
JK Paper Ltd	BUY	216	228	295	36.3	09-Nov-21	3,852	30.6	39.0	115.5	27.5	7.1	5.5	17.5	18.7	6.6	5.0
Radico Khaitan Ltd	ADD	1,128	1,052	1,110	(1.6)	08-Nov-21	14,997	21.8	27.4	7.4	25.7	51.7	41.2	15.4	16.8	34.2	27.9
VIP Industries Ltd	SELL	586	543	500	(14.6)	01-Nov-21	8,318	3.2	9.3	-145.1	190.6	183.0	63.0	7.7	19.6	61.1	31.8
Welspun Corp Ltd	REDUCE	155	134	132	(14.8)	01-Nov-21	4,108	12.1	14.5	-48.9	19.8	12.8	10.7	7.9	8.9	6.5	4.4

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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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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