

# Stock Recommendations



DECEMBER 20, 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 20-Dec (Rs)	on latest Report (Rs)	Price target^ (Rs)	(Down- side) (%)	Report Date		FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	
<b>Building Material</b>																		
Century Plyboards (India) Ltd	ADD	552	644	680	23.3	08-Nov-21	12,255	15.5	18.6	70.3	20.0	35.6	29.7	24.1	23.1	23.2	19.3	
Finolex Industries	REDUCE	200	223	220	10.1	02-Nov-21	12,401	13.1	11.6	12.0	-11.5	15.3	17.2	24.0	18.1	9.6	10.5	
Greenply Industries Ltd	BUY	195	232	269	38.1	11-Nov-21	2,351	8.1	10.9	62.0	34.6	24.1	17.9	20.5	22.5	14.9	12.8	
Kajaria Ceramics Ltd	ADD	1,203	1,226	1,368	13.7	25-Oct-21	19,125	26.0	33.2	34.0	27.7	46.3	36.2	20.7	23.2	28.6	22.9	
Supreme Industries Ltd	ADD	2,171	2,368	2,500	15.2	25-Oct-21	27,570	69.6	74.3	-9.6	6.8	31.2	29.2	25.5	23.0	20.8	18.8	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	ADD	1,803	1,938	2,075	15.1	02-Nov-11	17,000	60.7	74.4	1.2	22.6	29.7	24.2	12.1	13.1	22.9	18.0	
Praj Industries Ltd	ADD	311	344	370	19.1	13-Aug-21	5,687	10.3	13.2	134.1	28.2	30.2	23.5	22.2	25.0	20.2	15.4	
<b>Chemicals</b>																		
Balaji Amines Ltd	REDUCE	2,981	3,460	3,432	15.1	01-Nov-21	9,539	92.5	114.8	25.9	24.1	32.2	26.0	25.3	24.1	21.9	17.8	
GHCL Ltd	REDUCE	367	397	405	10.4	15-Dec-21	3,553	36.2	51.2	5.5	41.4	10.1	7.2	12.6	15.5	6.5	5.0	
Sumitomo Chemicals India Ltd	BUY	351	377	470	34.0	03-Nov-21	17,533	7.7	9.2	11.6	19.5	45.5	38.1	22.4	22.0	31.7	26.1	
<b>Construction</b>																		
KNR Construction	ADD	275	290	315	14.5	20-Dec-21	7,729	11.2	15.9	28.7	42.0	24.6	17.3	15.5	18.7	11.1	8.4	
NCC Ltd	BUY	68	81	110	63.0	10-Nov-21	4,055	5.7	7.5	32.6	31.6	11.8	9.0	6.3	7.7	3.4	2.4	
NBCC (India) Ltd	REDUCE	41	46	45	9.9	17-Nov-21	7,371	1.3	1.7	18.2	30.8	31.5	24.1	13.7	15.8	32.4	22.9	
PNC Infratech Ltd	ADD	270	329	370	37.1	16-Nov-21	6,924	20.2	21.3	43.3	5.4	13.4	12.7	16.4	14.8	6.2	5.1	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	REDUCE	3,231	3,348	3,205	(0.8)	03-Nov-21	10,145	49.4	78.2	104.1	58.3	65.4	41.3	9.9	14.0	31.1	20.9	
Bajaj Electricals Ltd	ADD	1,289	1,146	1,220	(5.4)	16-Nov-21	13,135	19.1	30.5	32.6	59.7	67.5	42.3	13.0	17.9	37.0	24.7	
Blue Star Ltd	ADD	1,004	960	1,027	2.3	01-Nov-21	9,567	16.7	27.9	60.6	67.1	60.1	36.0	17.0	24.2	27.9	19.9	
<b>Information Technology</b>																		
IndiaMART InterMESH	BUY	6,566	7,912	8,400	27.9	25-Oct-21	19,698	108.6	127.2	17.7	17.1	60.5	51.6	18.8	18.7	48.0	38.6	
KPIT Technologies	ADD	457	327	354	(22.5)	03-Nov-21	12,328	9.8	11.7	88.5	19.4	46.6	39.0	19.4	19.1	25.8	21.3	
NIIT Technologies (Coforge)	REDUCE	5,177	5,069	5,086	(1.8)	26-Oct-21	30,363	113.4	143.0	50.8	26.1	45.7	36.2	25.3	26.3	25.5	21.1	
Persistent Systems	SELL	4,428	4,038	3,443	(22.2)	28-Oct-21	35,032	85.0	102.8	44.1	20.9	52.1	43.1	21.5	22.2	35.8	28.9	
Qess Corp Ltd	SELL	780	877	797	2.2	09-Aug-21	11,310	20.7	34.7	430.8	67.6	37.7	22.5	12.5	18.7	17.4	12.0	

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Name of the Company	Latest Reco <sup>^</sup>	Price as on 20-Dec (Rs)	Price as on latest Report (Rs)	Latest Price target <sup>^</sup> (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>Metals &amp; Mining</b>																	
MOIL Ltd	ADD	168	177	200	19.1	15-Nov-21	4,473	10.3	12.3	39.2	19.4	16.3	13.7	8.4	9.8	7.6	5.8
APL Apollo Tubes Ltd	BUY	1,019	801	1,030	1.1	01-Nov-21	25,466	22.0	29.0	-24.1	31.8	46.3	35.1	28.1	28.1	27.2	21.5
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	98	130	137	40.4	25-Oct-21	1,454	15.2	18.2	-12.1	19.7	6.4	5.4	13.2	13.9	8.6	8.2
Gujarat Gas	ADD	614	772	818	33.2	06-Aug-21	42,236	26.4	30.3	41.9	14.8	23.3	20.3	33.1	28.7	15.0	12.9
MRPL	SELL	42	45	41	(1.8)	02-Aug-21	7,315	1.0	6.8	-131.3	580.0	41.8	6.1	4.0	23.9	16.6	9.1
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	1,969	2,115	2,675	35.9	17-Nov-21	9,195	56.5	63.0	24.2	11.5	34.8	31.3	17.0	17.3	20.8	18.2
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	REDUCE	483	561	550	13.9	17-Aug-21	12,266	16.9	21.1	19.0	24.9	28.6	22.9	27.6	26.5	22.2	17.3
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	225	212	285	26.6	01-Nov-21	7,522	8.2	12.6	-16.3	53.7	27.5	17.9	13.3	17.9	15.1	10.3
Allcargo Global Logistics	ADD	334	223	245	(26.6)	17-Aug-21	8,215	12.2	15.4	52.5	26.2	27.4	21.7	12.0	13.6	12.5	10.7
Blue Dart Express	ADD	6,180	6,992	7,700	24.6	02-Nov-21	14,708	88.9	112.8	53.3	26.9	69.5	54.8	28.8	28.4	16.9	14.4
VRL Logistics Ltd	BUY	410	396	460	12.2	03-Nov-21	3,739	7.8	12.4	50.0	59.0	52.6	33.1	9.8	14.7	13.3	10.4
<b>Others</b>																	
Bata India Ltd	BUY	1,814	1,909	2,380	31.2	16-Dec-21	23,401	27.0	36.6	-509.1	35.6	67.2	49.6	16.3	19.4	32.9	26.2
Central Depository Services	REDUCE	1,470	1,454	1,415	(3.7)	10-Nov-21	15,435	28.6	33.5	49.0	17.1	51.4	43.9	27.6	26.2	43.9	37.9
EPL Ltd	BUY	200	221	280	39.9	11-Nov-21	6,285	7.6	10.0	0.0	31.6	26.3	20.0	12.7	15.0	10.2	8.2
JK Paper Ltd	BUY	194	228	295	52.1	09-Nov-21	3,451	30.6	39.0	115.5	27.5	6.3	5.0	17.5	18.7	6.1	4.6
Radico Khaitan Ltd	ADD	1,044	1,052	1,110	6.3	08-Nov-21	13,882	21.8	27.4	7.4	25.7	47.9	38.1	15.4	16.8	31.6	25.8
VIP Industries Ltd	SELL	534	543	500	(6.3)	01-Nov-21	7,577	3.2	9.3	-145.1	190.6	166.8	57.4	7.7	19.6	55.4	28.9
Welspun Corp Ltd	REDUCE	154	134	132	(14.3)	01-Nov-21	4,082	12.1	14.5	-48.9	19.8	12.7	10.6	7.9	8.9	6.4	4.3

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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DECEMBER 20, 2021

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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

DECEMBER 20, 2021

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