

Stock Recommendations



SEPTEMBER 22, 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 22-Sep (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	430	415	445	3.5	12-Aug-21	9,553	11.8	15.9	29.7	34.7	36.4	27.0	19.0	21.1	22.6	17.6	
Finolex Industries	REDUCE	195	176	175	(10.0)	03-Aug-21	12,072	8.8	8.7	-24.8	-1.1	22.1	22.4	16.7	15.0	13.3	13.2	
Greenply Industries Ltd	ADD	175	193	220	25.7	06-Aug-21	2,112	7.3	10.5	46.0	43.8	24.0	16.7	18.6	22.1	14.4	12.1	
Kajaria Ceramics Ltd	ADD	1,177	1,028	1,089	6.2	04-Aug-21	18,708	23.9	30.3	23.2	26.8	49.2	38.8	19.2	21.5	30.1	24.1	
Supreme Industries Ltd	ADD	2,230	2,103	2,300	3.1	22-Jul-21	28,320	70.0	72.0	-9.1	2.9	31.9	31.0	25.6	22.3	20.9	19.3	
Capital Goods & Engineering																		
AIA Engineering	ADD	2,020	1,928	2,011	(0.4)	16-Aug-21	19,049	65.8	83.5	9.7	26.9	30.7	24.2	13.0	14.4	23.5	17.9	
Praj Industries Ltd	ADD	337	344	370	9.9	13-Aug-21	6,161	10.3	13.2	134.1	28.2	32.7	25.5	22.2	25.0	22.0	16.8	
Chemicals																		
Balaji Amines Ltd	REDUCE	4,648	3,414	3,460	(7.5)	05-Aug-21	14,874	104.5	133.1	42.2	27.4	44.5	34.9	27.7	26.2	30.3	23.9	
GHCL Ltd	REDUCE	397	389	405	2.1	30-Jul-21	3,841	44.0	58.5	28.3	33.0	9.0	6.8	15.0	16.9	5.9	4.7	
Sumitomo Chemicals India Ltd	BUY	401	430	500	24.7	06-Aug-21	20,050	10.5	12.9	28.0	22.9	38.2	31.1	24.3	23.9	26.5	21.4	
Construction																		
KNR Construction	ADD	289	286	305	5.7	16-Aug-21	8,111	11.4	18.2	31.0	59.6	25.3	15.9	15.8	21.1	11.5	7.9	
NCC Ltd	BUY	81	89	110	36.0	06-Aug-21	4,860	6.0	9.0	39.5	50.0	13.5	9.0	6.6	9.3	4.0	2.8	
NBCC (India) Ltd	REDUCE	44	45	45	2.3	18-Aug-21	7,920	1.3	2.2	18.2	69.2	33.8	20.0	13.6	20.0	38.8	15.8	
PNC Infratech Ltd	ADD	357	310	350	(2.0)	13-Aug-21	9,158	19.4	23.7	37.6	22.2	18.4	15.1	15.8	16.5	8.9	6.8	
Consumer Durables																		
Amber Enterprises Ltd	REDUCE	3,090	2,889	2,750	(11.0)	10-Aug-21	9,703	52.5	91.7	116.9	74.7	58.9	33.7	10.5	16.1	28.7	18.2	
Bajaj Electricals Ltd	REDUCE	1,508	1,051	1,025	(32.0)	13-Aug-21	15,362	20.0	33.4	38.9	67.0	75.4	45.1	13.5	19.3	42.4	27.6	
Blue Star Ltd	REDUCE	852	848	812	(4.7)	09-Aug-21	8,120	17.9	27.9	72.1	55.9	47.6	30.5	18.1	24.0	24.4	17.2	
Information Technology																		
IndiaMART InterMESH	BUY	8,614	7,251	8,565	(0.6)	26-Jul-21	25,842	107.3	131.8	16.3	22.8	80.3	65.4	18.6	19.4	66.0	51.8	
KPIT Technologies	SELL	338	294	234	(30.8)	28-Jul-21	9,131	8.1	9.5	55.8	17.3	41.8	35.6	16.4	16.2	20.5	17.5	
NIIT Technologies (Coforge)	SELL	5,566	4,743	3,422	(38.5)	29-Jul-21	32,643	108.9	134.2	44.8	23.2	51.1	41.5	24.1	24.4	30.1	24.6	
Persistent Systems	SELL	3,717	3,039	2,552	(31.3)	26-Jul-21	29,407	79.3	100.1	34.4	26.2	46.9	37.1	20.2	21.8	32.4	24.8	
Qess Corp Ltd	SELL	958	877	797	(16.8)	09-Aug-21	13,887	20.7	34.7	430.8	67.6	46.3	27.6	12.5	18.7	21.3	14.8	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Metals & Mining																	
MOIL Ltd	ADD	162	175	195	20.1	17-Aug-21	4,325	12.0	16.1	62.2	34.2	13.5	10.1	9.8	12.2	6.0	4.0
APL Apollo Tubes Ltd	BUY	880	876	1,030	17.1	09-Aug-21	21,996	44.0	57.0	51.7	29.5	20.0	15.4	28.1	28.1	23.5	18.5
Oil & Gas																	
Chennai Petroleum Corp	REDUCE	114	123	120	4.8	26-Jul-21	1,705	13.7	24.0	-20.8	75.2	8.4	4.8	12.0	18.3	9.2	7.7
Gujarat Gas	ADD	635	772	818	28.8	06-Aug-21	43,688	26.4	30.3	41.9	14.8	24.1	21.0	33.1	28.7	15.5	13.3
MRPL	SELL	43	45	41	(4.4)	02-Aug-21	7,516	1.0	6.8	-131.3	580.0	42.9	6.3	4.0	23.9	16.7	9.2
Paints																	
Akzo Nobel India Ltd	BUY	2,202	2,216	2,565	16.5	16-Aug-21	10,283	60.8	67.5	38.5	11.0	36.2	32.6	16.5	16.7	20.5	18.0
Pharmaceuticals																	
Suven Pharmaceuticals	REDUCE	534	561	550	3.0	17-Aug-21	13,557	16.9	21.1	19.0	24.9	31.6	25.3	27.6	26.5	24.7	19.2
Transportation																	
Aegis Logistics Ltd	ADD	239	360	405	69.5	01-Jun-21	7,983	11.1	13.4	9.9	20.7	21.5	17.8	22.3	22.5	14.0	11.3
Allcargo Global Logistics	ADD	263	223	245	(6.8)	17-Aug-21	6,464	12.2	15.4	52.5	26.2	21.5	17.1	12.0	13.6	9.9	8.4
Blue Dart Express	BUY	6,379	6,185	7,700	20.7	07-Sep-21	15,183	88.9	112.8	53.3	26.9	71.8	56.6	28.8	28.4	17.4	14.9
VRL Logistics Ltd	BUY	401	304	355	(11.5)	10-Aug-21	3,657	5.8	11.8	16.0	103.4	69.1	34.0	7.6	14.7	13.0	9.6
Others																	
Central Depository Services	SELL	1,275	1,333	920	(44.0)	05-Aug-21	13,385	22.9	26.2	19.3	14.4	55.7	48.7	23.4	22.7	49.6	42.7
EPL Ltd	BUY	256	241	280	9.5	30-Jul-21	8,031	10.1	11.5	32.9	13.9	25.3	22.2	16.2	16.2	11.1	9.6
JK Paper Ltd	REDUCE	236	281	295	25.0	10-Aug-21	4,202	24.4	41.9	71.8	71.7	9.7	5.6	14.5	20.4	7.4	4.8
Radico Khaitan Ltd	ADD	887	880	950	7.1	30-Jul-21	11,796	24.1	29.6	18.7	22.8	36.8	30.0	16.9	17.8	24.3	20.0
VIP Industries Ltd	REDUCE	489	386	390	(20.2)	12-Aug-21	6,939	2.0	10.8	-128.6	440.0	244.3	45.2	4.2	20.1	57.1	22.2
Welspun Corp Ltd	REDUCE	125	139	145	15.7	02-Aug-21	3,322	12.1	14.5	-48.9	19.8	10.4	8.6	7.9	8.9	4.6	3.0

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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