

Stock Recommendations



OCTOBER 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-Oct (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	540	415	445	(17.6)	12-Aug-21	11,994	11.8	15.9	29.7	34.7	45.8	34.0	19.0	21.1	28.4	22.0	
Finolex Industries	REDUCE	224	176	175	(21.9)	03-Aug-21	13,896	8.8	8.7	-24.8	-1.1	25.4	25.7	16.7	15.0	15.7	15.5	
Greenply Industries Ltd	ADD	202	193	220	8.9	06-Aug-21	2,439	7.3	10.5	46.0	43.8	27.7	19.2	18.6	22.1	16.5	13.6	
Kajaria Ceramics Ltd	ADD	1,227	1,028	1,089	6.2	04-Aug-21	19,500	23.9	30.3	23.2	26.8	51.3	40.5	19.2	21.5	31.4	25.2	
Supreme Industries Ltd	ADD	2,367	2,103	2,300	(2.8)	22-Jul-21	30,055	70.0	72.0	-9.1	2.9	33.8	32.9	25.6	22.3	22.3	20.6	
Capital Goods & Engineering																		
AIA Engineering	ADD	1,938	1,928	2,011	3.8	16-Aug-21	18,277	65.8	83.5	9.7	26.9	29.5	23.2	13.0	14.4	22.4	17.1	
Praj Industries Ltd	ADD	324	344	370	14.4	13-Aug-21	5,920	10.3	13.2	134.1	28.2	31.4	24.5	22.2	25.0	21.1	16.1	
Chemicals																		
Balaji Amines Ltd	REDUCE	3,548	3,414	3,460	(7.5)	05-Aug-21	11,354	104.5	133.1	42.2	27.4	34.0	26.7	27.7	26.2	23.1	18.1	
GHCL Ltd	REDUCE	449	389	405	(9.9)	30-Jul-21	4,349	44.0	58.5	28.3	33.0	10.2	7.7	15.0	16.9	6.6	5.3	
Sumitomo Chemicals India Ltd	BUY	389	430	500	28.5	06-Aug-21	19,463	10.5	12.9	28.0	22.9	37.1	30.2	24.3	23.9	25.6	20.8	
Construction																		
KNR Construction	ADD	293	286	305	4.3	16-Aug-21	8,221	11.4	18.2	31.0	59.6	25.7	16.1	15.8	21.1	11.6	8.0	
NCC Ltd	BUY	77	89	110	42.9	06-Aug-21	4,622	6.0	9.0	39.5	50.0	12.8	8.6	6.6	9.3	3.8	2.6	
NBCC (India) Ltd	REDUCE	47	45	45	(3.6)	18-Aug-21	8,406	1.3	2.2	18.2	69.2	35.9	21.2	13.6	20.0	42.2	17.5	
PNC Infratech Ltd	ADD	342	310	350	2.2	13-Aug-21	8,784	19.4	23.7	37.6	22.2	17.7	14.4	15.8	16.5	8.5	6.4	
Consumer Durables																		
Amber Enterprises Ltd	REDUCE	3,392	2,889	2,750	(18.9)	10-Aug-21	10,650	52.5	91.7	116.9	74.7	64.6	37.0	10.5	16.1	31.5	20.0	
Bajaj Electricals Ltd	REDUCE	1,161	1,051	1,025	(11.7)	13-Aug-21	11,834	20.0	33.4	38.9	67.0	58.1	34.8	13.5	19.3	32.7	21.2	
Blue Star Ltd	REDUCE	899	848	812	(9.6)	09-Aug-21	8,564	17.9	27.9	72.1	55.9	50.2	32.2	18.1	24.0	25.8	18.2	
Information Technology																		
IndiaMART InterMESH	BUY	7,938	7,251	8,565	7.9	26-Jul-21	23,815	107.3	131.8	16.3	22.8	74.0	60.2	18.6	19.4	60.2	47.1	
KPIT Technologies	SELL	330	294	234	(29.0)	28-Jul-21	8,903	8.1	9.5	55.8	17.3	40.7	34.7	16.4	16.2	19.9	17.0	
NIIT Technologies (Coforge)	SELL	5,419	4,743	3,422	(36.9)	29-Jul-21	31,782	108.9	134.2	44.8	23.2	49.8	40.4	24.1	24.4	29.3	24.0	
Persistent Systems	SELL	3,864	3,039	2,552	(34.0)	26-Jul-21	30,573	79.3	100.1	34.4	26.2	48.7	38.6	20.2	21.8	33.8	25.9	
Qess Corp Ltd	SELL	891	877	797	(10.6)	09-Aug-21	12,926	20.7	34.7	430.8	67.6	43.1	25.7	12.5	18.7	19.8	13.8	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Metals & Mining																	
MOIL Ltd	ADD	161	175	195	21.5	17-Aug-21	4,277	12.0	16.1	62.2	34.2	13.4	10.0	9.8	12.2	5.9	3.9
APL Apollo Tubes Ltd	BUY	817	876	1,030	26.1	09-Aug-21	20,416	44.0	57.0	51.7	29.5	18.6	14.3	28.1	28.1	21.8	17.1
Oil & Gas																	
Chennai Petroleum Corp	REDUCE	130	123	120	(7.9)	26-Jul-21	1,941	13.7	24.0	-20.8	75.2	9.5	5.4	12.0	18.3	9.4	7.9
Gujarat Gas	ADD	614	772	818	33.2	06-Aug-21	42,264	26.4	30.3	41.9	14.8	23.3	20.3	33.1	28.7	15.0	12.9
MRPL	SELL	50	45	41	(18.5)	02-Aug-21	8,813	1.0	6.8	-131.3	580.0	50.3	7.4	4.0	23.9	17.4	9.6
Paints																	
Akzo Nobel India Ltd	BUY	2,161	2,216	2,565	18.7	16-Aug-21	10,090	60.8	67.5	38.5	11.0	35.5	32.0	16.5	16.7	20.1	17.6
Pharmaceuticals																	
Suven Pharmaceuticals	REDUCE	525	561	550	4.9	17-Aug-21	13,322	16.9	21.1	19.0	24.9	31.0	24.9	27.6	26.5	24.2	18.9
Transportation																	
Aegis Logistics Ltd	ADD	210	360	405	92.6	01-Jun-21	7,022	11.1	13.4	9.9	20.7	18.9	15.7	22.3	22.5	12.3	9.9
Allcargo Global Logistics	ADD	273	223	245	(10.1)	17-Aug-21	6,704	12.2	15.4	52.5	26.2	22.3	17.7	12.0	13.6	10.2	8.7
Blue Dart Express	BUY	6,260	6,185	7,700	23.0	07-Sep-21	14,898	88.9	112.8	53.3	26.9	70.4	55.5	28.8	28.4	17.1	14.6
VRL Logistics Ltd	BUY	375	304	355	(5.2)	10-Aug-21	3,417	5.8	11.8	16.0	103.4	64.6	31.8	7.6	14.7	12.2	9.0
Others																	
Central Depository Services	SELL	1,344	1,333	920	(44.0)	05-Aug-21	14,112	22.9	26.2	19.3	14.4	58.7	51.3	23.4	22.7	52.5	45.3
EPL Ltd	BUY	219	241	280	28.1	30-Jul-21	6,864	10.1	11.5	32.9	13.9	21.6	19.0	16.2	16.2	9.5	8.2
JK Paper Ltd	REDUCE	226	281	295	30.7	10-Aug-21	4,017	24.4	41.9	71.8	71.7	9.2	5.4	14.5	20.4	7.2	4.6
Radico Khaitan Ltd	ADD	1,123	880	950	(15.4)	30-Jul-21	14,937	24.1	29.6	18.7	22.8	46.6	37.9	16.9	17.8	30.9	25.6
VIP Industries Ltd	REDUCE	532	386	390	(26.7)	12-Aug-21	7,554	2.0	10.8	-128.6	440.0	266.0	49.3	4.2	20.1	62.5	24.2
Welspun Corp Ltd	REDUCE	137	139	145	6.0	02-Aug-21	3,627	12.1	14.5	-48.9	19.8	11.3	9.4	7.9	8.9	5.3	3.5

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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