

# Stock Recommendations



AUGUST 23, 2021

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Name of the Company	Latest Reco <sup>^</sup>	Price as on 23-Aug (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>Building Material</b>																	
Century Plyboards (India) Ltd	ADD	398	415	445	11.8	12-Aug-21	8,842	11.8	15.9	29.7%	34.7%	33.7	25.0	19.0	21.1	20.9	16.3
Finolex Industries	REDUCE	167	176	175	4.8	03-Aug-21	10,362	8.8	8.7	-24.8%	-1.1%	19.0	19.2	16.7	15.0	11.1	10.9
Greenply Industries Ltd	ADD	173	193	220	27.2	06-Aug-21	2,087	7.3	10.5	46.0%	43.8%	23.7	16.5	18.6	22.1	14.3	12.0
Kajaria Ceramics Ltd	ADD	1,086	1,028	1,089	6.2	04-Aug-21	17,266	23.9	30.3	23.2%	26.8%	45.4	35.8	19.2	21.5	27.8	22.2
Supreme Industries Ltd	ADD	1,952	2,103	2,300	17.8	22-Jul-21	24,790	70.0	72.0	-9.1%	2.9%	27.9	27.1	25.6	22.3	18.2	16.7
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	1,924	1,928	2,011	4.5	16-Aug-21	18,143	65.8	83.5	9.7%	26.9%	29.2	23.0	13.0	14.4	22.3	17.0
Praj Industries Ltd	ADD	323	344	370	14.4	13-Aug-21	5,918	10.3	13.2	134.1%	28.2%	31.4	24.5	22.2	25.0	21.1	16.1
<b>Chemicals</b>																	
Balaji Amines Ltd	REDUCE	3,240	3,414	3,460	(7.5)	05-Aug-21	10,368	104.5	133.1	42.2%	27.4%	31.0	24.3	27.7	26.2	21.1	16.5
GHCL Ltd	REDUCE	318	389	405	27.4	30-Jul-21	3,078	44.0	58.5	28.3%	33.0%	7.2	5.4	15.0	16.9	4.9	3.9
Sumitomo Chemicals India Ltd	BUY	399	430	500	25.3	06-Aug-21	19,955	10.5	12.9	28.0%	22.9%	38.0	30.9	24.3	23.9	26.3	21.3
<b>Construction</b>																	
KNR Construction	ADD	288	286	305	6.0	16-Aug-21	8,083	11.4	18.2	31.0%	59.6%	25.2	15.8	15.8	21.1	11.4	7.9
NCC Ltd	BUY	71	89	110	55.0	06-Aug-21	4,262	6.0	9.0	39.5%	50.0%	11.8	7.9	6.6	9.3	3.5	2.4
NBCC (India) Ltd	REDUCE	41	45	45	10.2	18-Aug-21	7,353	1.3	2.2	18.2%	69.2%	31.4	18.6	13.6	20.0	34.8	13.9
PNC Infratech Ltd	ADD	303	310	350	15.5	13-Aug-21	7,772	19.4	23.7	37.6%	22.2%	15.6	12.8	15.8	16.5	7.3	5.4
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	REDUCE	2,760	2,889	2,750	(0.4)	10-Aug-21	8,666	52.5	91.7	116.9%	74.7%	52.6	30.1	10.5	16.1	25.6	16.2
Bajaj Electricals Ltd	REDUCE	1,079	1,051	1,025	(5.0)	13-Aug-21	10,994	20.0	33.4	38.9%	67.0%	53.9	32.3	13.5	19.3	30.3	19.7
Blue Star Ltd	REDUCE	800	848	812	1.5	09-Aug-21	7,624	17.9	27.9	72.1%	55.9%	44.7	28.7	18.1	24.0	23.0	16.2
<b>Information Technology</b>																	
IndiaMART InterMESH	BUY	7,050	7,251	8,565	21.5	26-Jul-21	21,150	107.3	131.8	16.3%	22.8%	65.7	53.5	18.6	19.4	52.5	41.0
KPIT Technologies	SELL	332	294	234	(29.5)	28-Jul-21	8,960	8.1	9.5	55.8%	17.3%	41.0	34.9	16.4	16.2	20.0	17.1
NIIT Technologies (Coforge)	SELL	4,985	4,743	3,422	(31.3)	29-Jul-21	29,235	108.9	134.2	44.8%	23.2%	45.8	37.1	24.1	24.4	26.8	21.9
Persistent Systems	SELL	3,213	3,039	2,552	(20.6)	26-Jul-21	25,422	79.3	100.1	34.4%	26.2%	40.5	32.1	20.2	21.8	27.6	21.1
Qess Corp Ltd	SELL	805	877	797	(1.0)	09-Aug-21	11,673	20.7	34.7	430.8%	67.6%	38.9	23.2	12.5	18.7	17.9	12.4

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	ADD	158	175	195	23.4	17-Aug-21	4,209	12.0	16.1	62.2%	34.2%	13.2	9.8	9.8	12.2	5.8	3.8
APL Apollo Tubes Ltd	BUY	1,544	1,752	2,060	33.4	09-Aug-21	19,303	44.0	57.0	51.7%	29.5%	35.1	27.1	28.1	28.1	20.5	16.1
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	REDUCE	98	123	120	22.8	26-Jul-21	1,456	13.7	24.0	-20.8%	75.2%	7.1	4.1	12.0	18.3	8.9	7.5
Gujarat Gas	ADD	697	772	818	17.4	06-Aug-21	47,919	26.4	30.3	41.9%	14.8%	26.4	23.0	33.1	28.7	17.0	14.7
MRPL	SELL	42	45	41	(1.3)	02-Aug-21	7,280	1.0	6.8	-131.3%	580.0%	41.6	6.1	4.0	23.9	16.6	9.1
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	2,185	2,216	2,565	17.4	16-Aug-21	10,204	60.8	67.5	38.5%	11.0%	35.9	32.4	16.5	16.7	20.3	17.9
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	REDUCE	549	561	550	0.2	17-Aug-21	13,945	16.9	21.1	19.0%	24.9%	32.5	26.0	27.6	26.5	25.4	19.8
<b>Transportation</b>																	
Aegis Logistics Ltd	ADD	269	360	405	50.4	01-Jun-21	8,995	11.1	13.4	9.9%	20.7%	24.3	20.1	22.3	22.5	15.8	12.8
Allcargo Global Logistics	ADD	200	223	245	22.6	17-Aug-21	4,915	12.2	15.4	52.5%	26.2%	16.4	13.0	12.0	13.6	7.6	6.4
VRL Logistics Ltd	BUY	302	304	355	17.7	10-Aug-21	2,750	5.8	11.8	16.0%	103.4%	52.0	25.6	7.6	14.7	9.8	7.2
<b>Others</b>																	
Central Depository Services	SELL	1,149	1,333	920	(44.0)	05-Aug-21	12,065	22.9	26.2	19.3%	14.4%	50.2	43.9	23.4	22.7	44.3	38.1
EPL Ltd	BUY	225	241	280	24.4	30-Jul-21	7,065	10.1	11.5	32.9%	13.9%	22.3	19.6	16.2	16.2	9.7	8.4
JK Paper Ltd	REDUCE	223	281	295	32.2	10-Aug-21	3,973	24.4	41.9	71.8%	71.7%	9.1	5.3	14.5	20.4	7.2	4.6
Radico Khaitan Ltd	ADD	857	880	950	10.9	30-Jul-21	11,394	24.1	29.6	18.7%	22.8%	35.5	28.9	16.9	17.8	23.4	19.3
VIP Industries Ltd	REDUCE	449	386	390	(13.2)	12-Aug-21	6,380	2.0	10.8	-128.6%	440.0%	224.7	41.6	4.2	20.1	52.2	20.3
Welspun Corp Ltd	REDUCE	110	139	145	32.2	02-Aug-21	2,907	12.1	14.5	-48.9%	19.8%	9.1	7.6	7.9	8.9	3.5	2.3

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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## FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

<b>Rusmik Oza</b> Head of Research rusmik.oza@kotak.com +91 22 6218 6441	<b>Arun Agarwal</b> Auto & Auto Ancillary arun.agarwal@kotak.com +91 22 6218 6443	<b>Amit Agarwal, CFA</b> Transportation, Paints, FMCG agarwal.amit@kotak.com +91 22 6218 6439	<b>Hemali Dhame</b> Banking & Finance Hemali.Dhame@kotak.com +91 22 6218 6433
<b>Jatin Damania</b> Metals & Mining, Midcap jatin.damania@kotak.com +91 22 6218 6440	<b>Purvi Shah</b> Pharmaceuticals purvi.shah@kotak.com +91 22 6218 6432	<b>Rini Mehta</b> Research Associate rini.mehta@kotak.com +91 80801 97299	<b>K. Kathirvelu</b> Support Executive k.kathirvelu@kotak.com +91 22 6218 6427
<b>Sumit Pokharna</b> Oil and Gas, Information Tech sumit.pokharna@kotak.com +91 22 6218 6438	<b>Pankaj Kumar</b> Midcap pankajr.kumar@kotak.com +91 22 6218 6434		

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## TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

<b>Shrikant Chouhan</b> shrikant.chouhan@kotak.com +91 22 6218 5408	<b>Amol Athawale</b> amol.athawale@kotak.com +91 20 6620 3350	<b>Sayed Haider</b> Research Associate sayed.haider@kotak.com +91 22 62185498
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## DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

<b>Sahaj Agrawal</b> sahaj.agrawal@kotak.com +91 79 6607 2231	<b>Prashanth Lalu</b> prashanth.lalu@kotak.com +91 22 6218 5497	<b>Prasenjit Biswas, CMT, CFTe</b> prasenjit.biswas@kotak.com +91 33 6615 6273
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