

Stock Recommendations



SEPTEMBER 23, 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 23-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	435	415	445	2.3	12-Aug-21	9,665	11.8	15.9	29.7	34.7	36.9	27.4	19.0	21.1	22.8	17.8	
Finolex Industries	REDUCE	194	176	175	(9.6)	03-Aug-21	12,007	8.8	8.7	-24.8	-1.1	22.0	22.2	16.7	15.0	13.2	13.1	
Greenply Industries Ltd	ADD	174	193	220	26.2	06-Aug-21	2,103	7.3	10.5	46.0	43.8	23.9	16.6	18.6	22.1	14.4	12.0	
Kajaria Ceramics Ltd	ADD	1,169	1,028	1,089	6.2	04-Aug-21	18,581	23.9	30.3	23.2	26.8	48.9	38.6	19.2	21.5	29.9	24.0	
Supreme Industries Ltd	ADD	2,250	2,103	2,300	2.2	22-Jul-21	28,575	70.0	72.0	-9.1	2.9	32.1	31.3	25.6	22.3	21.1	19.5	
Capital Goods & Engineering																		
AIA Engineering	ADD	2,021	1,928	2,011	(0.5)	16-Aug-21	19,058	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	9.7	13-Aug-21	6,172	10.3	13.2	134.1	28.2	32.7	25.5	22.2	25.0	22.0	16.9	
Chemicals																		
Balaji Amines Ltd	REDUCE	4,669	3,414	3,460	(7.5)	05-Aug-21	14,940	104.5	133.1	42.2	27.4	44.7	35.1	27.7	26.2	30.4	24.0	
GHCL Ltd	REDUCE	397	389	405	2.1	30-Jul-21	3,840	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	400	430	500	25.0	06-Aug-21	19,995	10.5	12.9	28.0	22.9	38.1	31.0	24.3	23.9	26.4	21.4	
Construction																		
KNR Construction	ADD	294	286	305	3.8	16-Aug-21	8,254	11.4	18.2	31.0	59.6	25.8	16.1	15.8	21.1	11.7	8.1	
NCC Ltd	BUY	83	89	110	32.7	06-Aug-21	4,980	6.0	9.0	39.5	50.0	13.8	9.2	6.6	9.3	4.1	2.9	
NBCC (India) Ltd	REDUCE	47	45	45	(4.7)	18-Aug-21	8,496	1.3	2.2	18.2	69.2	36.3	21.5	13.6	20.0	42.8	17.8	
PNC Infratech Ltd	ADD	355	310	350	(1.5)	13-Aug-21	9,117	19.4	23.7	37.6	22.2	18.3	15.0	15.8	16.5	8.9	6.7	
Consumer Durables																		
Amber Enterprises Ltd	REDUCE	3,135	2,889	2,750	(12.3)	10-Aug-21	9,845	52.5	91.7	116.9	74.7	59.7	34.2	10.5	16.1	29.1	18.5	
Bajaj Electricals Ltd	REDUCE	1,531	1,051	1,025	(33.0)	13-Aug-21	15,596	20.0	33.4	38.9	67.0	76.5	45.8	13.5	19.3	43.1	28.1	
Blue Star Ltd	REDUCE	859	848	812	(5.5)	09-Aug-21	8,186	17.9	27.9	72.1	55.9	48.0	30.8	18.1	24.0	24.6	17.4	
Information Technology																		
IndiaMART InterMESH	BUY	8,582	7,251	8,565	(0.2)	26-Jul-21	25,747	107.3	131.8	16.3	22.8	80.0	65.1	18.6	19.4	65.7	51.6	
KPIT Technologies	SELL	348	294	234	(32.8)	28-Jul-21	9,400	8.1	9.5	55.8	17.3	43.0	36.6	16.4	16.2	21.2	18.0	
NIIT Technologies (Coforge)	SELL	5,643	4,743	3,422	(39.4)	29-Jul-21	33,094	108.9	134.2	44.8	23.2	51.8	42.0	24.1	24.4	30.5	25.0	
Persistent Systems	SELL	3,779	3,039	2,552	(32.5)	26-Jul-21	29,896	79.3	100.1	34.4	26.2	47.6	37.7	20.2	21.8	33.0	25.3	
Qess Corp Ltd	SELL	931	877	797	(14.4)	09-Aug-21	13,498	20.7	34.7	430.8	67.6	45.0	26.8	12.5	18.7	20.7	14.4	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Metals & Mining																	
MOIL Ltd	ADD	163	175	195	19.8	17-Aug-21	4,336	12.0	16.1	62.2	34.2	13.6	10.1	9.8	12.2	6.1	4.0
APL Apollo Tubes Ltd	BUY	915	876	1,030	12.5	09-Aug-21	22,884	44.0	57.0	51.7	29.5	20.8	16.1	28.1	28.1	24.4	19.2
Oil & Gas																	
Chennai Petroleum Corp	REDUCE	119	123	120	1.0	26-Jul-21	1,770	13.7	24.0	-20.8	75.2	8.7	5.0	12.0	18.3	9.2	7.8
Gujarat Gas	ADD	627	772	818	30.5	06-Aug-21	43,120	26.4	30.3	41.9	14.8	23.7	20.7	33.1	28.7	15.3	13.2
MRPL	SELL	44	45	41	(7.1)	02-Aug-21	7,735	1.0	6.8	-131.3	580.0	44.2	6.5	4.0	23.9	16.8	9.3
Paints																	
Akzo Nobel India Ltd	BUY	2,207	2,216	2,565	16.2	16-Aug-21	10,305	60.8	67.5	38.5	11.0	36.3	32.7	16.5	16.7	20.5	18.1
Pharmaceuticals																	
Suven Pharmaceuticals	REDUCE	540	561	550	1.8	17-Aug-21	13,720	16.9	21.1	19.0	24.9	32.0	25.6	27.6	26.5	25.0	19.5
Transportation																	
Aegis Logistics Ltd	ADD	239	360	405	69.8	01-Jun-21	7,966	11.1	13.4	9.9	20.7	21.5	17.8	22.3	22.5	13.9	11.3
Allcargo Global Logistics	ADD	258	223	245	(5.0)	17-Aug-21	6,347	12.2	15.4	52.5	26.2	21.1	16.8	12.0	13.6	9.7	8.2
Blue Dart Express	BUY	6,408	6,185	7,700	20.2	07-Sep-21	15,251	88.9	112.8	53.3	26.9	72.1	56.8	28.8	28.4	17.5	14.9
VRL Logistics Ltd	BUY	383	304	355	(7.3)	10-Aug-21	3,493	5.8	11.8	16.0	103.4	66.0	32.5	7.6	14.7	12.4	9.2
Others																	
Central Depository Services	SELL	1,278	1,333	920	(44.0)	05-Aug-21	13,418	22.9	26.2	19.3	14.4	55.8	48.8	23.4	22.7	49.8	42.9
EPL Ltd	BUY	251	241	280	11.4	30-Jul-21	7,896	10.1	11.5	32.9	13.9	24.9	21.9	16.2	16.2	10.9	9.5
JK Paper Ltd	REDUCE	239	281	295	23.4	10-Aug-21	4,254	24.4	41.9	71.8	71.7	9.8	5.7	14.5	20.4	7.5	4.8
Radico Khaitan Ltd	ADD	900	880	950	5.5	30-Jul-21	11,975	24.1	29.6	18.7	22.8	37.4	30.4	16.9	17.8	24.6	20.4
VIP Industries Ltd	REDUCE	497	386	390	(21.5)	12-Aug-21	7,054	2.0	10.8	-128.6	440.0	248.4	46.0	4.2	20.1	58.1	22.5
Welspun Corp Ltd	REDUCE	127	139	145	14.0	02-Aug-21	3,369	12.1	14.5	-48.9	19.8	10.5	8.8	7.9	8.9	4.7	3.1

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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