

Stock Recommendations



SEPTEMBER 24, 2021

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Name of the Company	Latest Reco [^]	Price as on 24-Sep (Rs)	Price as on latest Report (Rs)	Latest Price target [^] (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
Building Material																	
Century Plyboards (India) Ltd	ADD	445	415	445	0.1	12-Aug-21	9,876	11.8	15.9	29.7	34.7	37.7	28.0	19.0	21.1	23.3	18.1
Finolex Industries	REDUCE	191	176	175	(8.5)	03-Aug-21	11,867	8.8	8.7	-24.8	-1.1	21.7	22.0	16.7	15.0	13.1	12.9
Greenply Industries Ltd	ADD	183	193	220	20.3	06-Aug-21	2,207	7.3	10.5	46.0	43.8	25.0	17.4	18.6	22.1	15.0	12.5
Kajaria Ceramics Ltd	ADD	1,244	1,028	1,089	6.2	04-Aug-21	19,777	23.9	30.3	23.2	26.8	52.1	41.1	19.2	21.5	31.9	25.6
Supreme Industries Ltd	ADD	2,266	2,103	2,300	1.5	22-Jul-21	28,778	70.0	72.0	-9.1	2.9	32.4	31.5	25.6	22.3	21.3	19.6
Capital Goods & Engineering																	
AIA Engineering	ADD	1,942	1,928	2,011	3.6	16-Aug-21	18,313	65.8	83.5	9.7	26.9	29.5	23.3	13.0	14.4	22.5	17.2
Praj Industries Ltd	ADD	343	344	370	7.9	13-Aug-21	6,277	10.3	13.2	134.1	28.2	33.3	26.0	22.2	25.0	22.4	17.2
Chemicals																	
Balaji Amines Ltd	REDUCE	4,615	3,414	3,460	(7.5)	05-Aug-21	14,766	104.5	133.1	42.2	27.4	44.2	34.7	27.7	26.2	30.1	23.7
GHCL Ltd	REDUCE	420	389	405	(3.5)	30-Jul-21	4,063	44.0	58.5	28.3	33.0	9.5	7.2	15.0	16.9	6.2	5.0
Sumitomo Chemicals India Ltd	BUY	398	430	500	25.7	06-Aug-21	19,885	10.5	12.9	28.0	22.9	37.9	30.8	24.3	23.9	26.2	21.2
Construction																	
KNR Construction	ADD	293	286	305	4.0	16-Aug-21	8,243	11.4	18.2	31.0	59.6	25.7	16.1	15.8	21.1	11.7	8.1
NCC Ltd	BUY	82	89	110	35.0	06-Aug-21	4,896	6.0	9.0	39.5	50.0	13.6	9.1	6.6	9.3	4.0	2.8
NBCC (India) Ltd	REDUCE	46	45	45	(2.8)	18-Aug-21	8,334	1.3	2.2	18.2	69.2	35.6	21.0	13.6	20.0	41.7	17.2
PNC Infratech Ltd	ADD	368	310	350	(5.0)	13-Aug-21	9,447	19.4	23.7	37.6	22.2	19.0	15.5	15.8	16.5	9.3	7.1
Consumer Durables																	
Amber Enterprises Ltd	REDUCE	3,140	2,889	2,750	(12.4)	10-Aug-21	9,860	52.5	91.7	116.9	74.7	59.8	34.2	10.5	16.1	29.1	18.5
Bajaj Electricals Ltd	REDUCE	1,470	1,051	1,025	(30.3)	13-Aug-21	14,979	20.0	33.4	38.9	67.0	73.5	44.0	13.5	19.3	41.4	26.9
Blue Star Ltd	REDUCE	898	848	812	(9.6)	09-Aug-21	8,556	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	8,468	7,251	8,565	1.1	26-Jul-21	25,403	107.3	131.8	16.3	22.8	78.9	64.2	18.6	19.4	64.7	50.8
KPIT Technologies	SELL	369	294	234	(36.6)	28-Jul-21	9,970	8.1	9.5	55.8	17.3	45.6	38.9	16.4	16.2	22.6	19.3
NIIT Technologies (Coforge)	SELL	5,670	4,743	3,422	(39.6)	29-Jul-21	33,255	108.9	134.2	44.8	23.2	52.1	42.3	24.1	24.4	30.7	25.1
Persistent Systems	SELL	3,752	3,039	2,552	(32.0)	26-Jul-21	29,684	79.3	100.1	34.4	26.2	47.3	37.5	20.2	21.8	32.7	25.1
Qess Corp Ltd	SELL	917	877	797	(13.1)	09-Aug-21	13,294	20.7	34.7	430.8	67.6	44.3	26.4	12.5	18.7	20.4	14.2

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Metals & Mining																	
MOIL Ltd	ADD	161	175	195	20.9	17-Aug-21	4,297	12.0	16.1	62.2	34.2	13.4	10.0	9.8	12.2	6.0	4.0
APL Apollo Tubes Ltd	BUY	896	876	1,030	15.0	09-Aug-21	22,389	44.0	57.0	51.7	29.5	20.4	15.7	28.1	28.1	23.9	18.8
Oil & Gas																	
Chennai Petroleum Corp	REDUCE	116	123	120	3.4	26-Jul-21	1,730	13.7	24.0	-20.8	75.2	8.5	4.8	12.0	18.3	9.2	7.7
Gujarat Gas	ADD	622	772	818	31.6	06-Aug-21	42,770	26.4	30.3	41.9	14.8	23.5	20.5	33.1	28.7	15.2	13.1
MRPL	SELL	45	45	41	(8.0)	02-Aug-21	7,805	1.0	6.8	-131.3	580.0	44.6	6.6	4.0	23.9	16.9	9.3
Paints																	
Akzo Nobel India Ltd	BUY	2,205	2,216	2,565	16.3	16-Aug-21	10,297	60.8	67.5	38.5	11.0	36.3	32.7	16.5	16.7	20.5	18.0
Pharmaceuticals																	
Suven Pharmaceuticals	REDUCE	538	561	550	2.2	17-Aug-21	13,669	16.9	21.1	19.0	24.9	31.8	25.5	27.6	26.5	24.9	19.4
Transportation																	
Aegis Logistics Ltd	ADD	244	360	405	65.8	01-Jun-21	8,156	11.1	13.4	9.9	20.7	22.0	18.2	22.3	22.5	14.3	11.6
Allcargo Global Logistics	ADD	255	223	245	(3.8)	17-Aug-21	6,268	12.2	15.4	52.5	26.2	20.9	16.5	12.0	13.6	9.6	8.1
Blue Dart Express	BUY	6,443	6,185	7,700	19.5	07-Sep-21	15,335	88.9	112.8	53.3	26.9	72.5	57.1	28.8	28.4	17.6	15.0
VRL Logistics Ltd	BUY	385	304	355	(7.8)	10-Aug-21	3,513	5.8	11.8	16.0	103.4	66.4	32.6	7.6	14.7	12.5	9.2
Others																	
Central Depository Services	SELL	1,272	1,333	920	(44.0)	05-Aug-21	13,356	22.9	26.2	19.3	14.4	55.5	48.5	23.4	22.7	49.5	42.6
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	236	281	295	25.1	10-Aug-21	4,196	24.4	41.9	71.8	71.7	9.7	5.6	14.5	20.4	7.4	4.8
Radico Khaitan Ltd	ADD	894	880	950	6.3	30-Jul-21	11,888	24.1	29.6	18.7	22.8	37.1	30.2	16.9	17.8	24.5	20.2
VIP Industries Ltd	REDUCE	501	386	390	(22.2)	12-Aug-21	7,114	2.0	10.8	-128.6	440.0	250.5	46.4	4.2	20.1	58.6	22.7
Welspun Corp Ltd	REDUCE	128	139	145	13.3	02-Aug-21	3,391	12.1	14.5	-48.9	19.8	10.6	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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