

# Stock Recommendations



NOVEMBER 24, 2021

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on	Price as on latest	Latest Price	Upside/ (Down-side)	Latest Report	Mkt Cap (Rs Cr)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)		
		24-Nov (Rs)	Report (Rs)	target <sup>^</sup> (Rs)	(%)	Date		FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	
<b>Building Material</b>																		
Century Plyboards (India) Ltd	ADD	650	644	680	4.6	08-Nov-21	14,441	15.5	18.6	70.3	20.0	41.9	34.9	24.1	23.1	27.4	22.8	
Finolex Industries	REDUCE	211	223	220	4.5	02-Nov-21	13,062	13.1	11.6	12.0	-11.5	16.1	18.1	24.0	18.1	10.2	11.2	
Greenply Industries Ltd	BUY	210	232	269	28.2	11-Nov-21	2,533	8.1	10.9	62.0	34.6	25.9	19.3	20.5	22.5	16.0	13.6	
Kajaria Ceramics Ltd	ADD	1,111	1,226	1,368	23.1	25-Oct-21	17,659	26.0	33.2	34.0	27.7	42.7	33.5	20.7	23.2	26.4	21.1	
Supreme Industries Ltd	ADD	2,142	2,368	2,500	16.7	25-Oct-21	27,203	69.6	74.3	-9.6	6.8	30.8	28.8	25.5	23.0	20.6	18.5	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	ADD	1,866	1,938	2,075	11.2	02-Nov-11	17,598	60.7	74.4	1.2	22.6	30.7	25.1	12.1	13.1	23.8	18.7	
Praj Industries Ltd	ADD	332	344	370	11.3	13-Aug-21	6,082	10.3	13.2	134.1	28.2	32.3	25.2	22.2	25.0	21.7	16.6	
<b>Chemicals</b>																		
Balaji Amines Ltd	REDUCE	3,182	3,460	3,432	7.9	01-Nov-21	10,181	92.5	114.8	25.9	24.1	34.4	27.7	25.3	24.1	23.4	19.1	
GHCL Ltd	REDUCE	373	422	405	8.6	01-Nov-21	3,611	36.2	51.2	5.5	41.4	10.3	7.3	12.6	15.5	6.6	5.1	
Sumitomo Chemicals India Ltd	BUY	369	377	470	27.5	03-Nov-21	18,430	7.7	9.2	11.6	19.5	47.9	40.1	22.4	22.0	33.4	27.5	
<b>Construction</b>																		
KNR Construction	ADD	269	282	315	17.3	16-Nov-21	7,545	11.2	15.9	28.7	42.0	24.0	16.9	15.5	18.7	10.8	8.1	
NCC Ltd	BUY	76	81	110	44.0	10-Nov-21	4,589	5.7	7.5	32.6	31.6	13.4	10.2	6.3	7.7	4.0	2.8	
NBCC (India) Ltd	REDUCE	43	46	45	4.3	17-Nov-21	7,767	1.3	1.7	18.2	30.8	33.2	25.4	13.7	15.8	35.0	24.9	
PNC Infratech Ltd	ADD	301	329	370	23.0	16-Nov-21	7,713	20.2	21.3	43.3	5.4	14.9	14.1	16.4	14.8	7.2	6.0	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	REDUCE	3,258	3,348	3,205	(1.6)	03-Nov-21	10,230	49.4	78.2	104.1	58.3	66.0	41.7	9.9	14.0	31.4	21.0	
Bajaj Electricals Ltd	ADD	1,056	1,146	1,220	15.5	16-Nov-21	10,762	19.1	30.5	32.6	59.7	55.3	34.6	13.0	17.9	30.3	20.2	
Blue Star Ltd	ADD	1,011	960	1,027	1.6	01-Nov-21	9,635	16.7	27.9	60.6	67.1	60.5	36.2	17.0	24.2	28.1	20.1	
<b>Information Technology</b>																		
IndiaMART InterMESH	BUY	7,309	7,912	8,400	14.9	25-Oct-21	21,927	108.6	127.2	17.7	17.1	67.3	57.5	18.8	18.7	54.3	43.8	
KPIT Technologies	ADD	480	327	354	(26.2)	03-Nov-21	12,956	9.8	11.7	88.5	19.4	49.0	41.0	19.4	19.1	27.3	22.5	
NIIT Technologies (Coforge)	REDUCE	5,394	5,069	5,086	(5.7)	26-Oct-21	31,636	113.4	143.0	50.8	26.1	47.6	37.7	25.3	26.3	26.6	22.0	
Persistent Systems	SELL	4,111	4,038	3,443	(16.2)	28-Oct-21	32,525	85.0	102.8	44.1	20.9	48.4	40.0	21.5	22.2	33.1	26.6	
Qess Corp Ltd	SELL	877	877	797	(9.1)	09-Aug-21	12,715	20.7	34.7	430.8	67.6	42.4	25.3	12.5	18.7	19.5	13.5	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	ADD	173	177	200	15.9	15-Nov-21	4,598	10.3	12.3	39.2	19.4	16.8	14.0	8.4	9.8	7.9	6.1
APL Apollo Tubes Ltd	BUY	928	801	1,030	11.0	01-Nov-21	23,200	22.0	29.0	-24.1	31.8	42.2	32.0	28.1	28.1	24.8	19.5
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	115	130	137	19.3	25-Oct-21	1,711	15.2	18.2	-12.1	19.7	7.6	6.3	13.2	13.9	8.8	8.4
Gujarat Gas	ADD	656	772	818	24.6	06-Aug-21	45,160	26.4	30.3	41.9	14.8	24.9	21.7	33.1	28.7	16.0	13.8
MRPL	SELL	46	45	41	(10.7)	02-Aug-21	8,042	1.0	6.8	-131.3	580.0	45.9	6.8	4.0	23.9	17.0	9.4
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	2,185	2,115	2,675	22.4	17-Nov-21	10,203	56.5	63.0	24.2	11.5	38.7	34.7	17.0	17.3	23.3	20.4
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	REDUCE	502	561	550	9.5	17-Aug-21	12,753	16.9	21.1	19.0	24.9	29.7	23.8	27.6	26.5	23.1	18.0
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	202	212	285	40.8	01-Nov-21	6,760	8.2	12.6	-16.3	53.7	24.7	16.1	13.3	17.9	13.4	9.1
Allcargo Global Logistics	ADD	361	223	245	(32.0)	17-Aug-21	8,868	12.2	15.4	52.5	26.2	29.5	23.4	12.0	13.6	13.5	11.5
Blue Dart Express	ADD	6,600	6,992	7,700	16.7	02-Nov-21	15,709	88.9	112.8	53.3	26.9	74.2	58.5	28.8	28.4	18.1	15.4
VRL Logistics Ltd	BUY	457	396	460	0.6	03-Nov-21	4,168	7.8	12.4	50.0	59.0	58.6	36.9	9.8	14.7	14.8	11.7
<b>Others</b>																	
Central Depository Services	REDUCE	1,461	1,454	1,415	(3.1)	10-Nov-21	15,341	28.6	33.5	49.0	17.1	51.1	43.6	27.6	26.2	43.6	37.7
EPL Ltd	BUY	204	221	280	37.5	11-Nov-21	6,396	7.6	10.0	0.0	31.6	26.8	20.4	12.7	15.0	10.4	8.4
JK Paper Ltd	BUY	219	228	295	34.9	09-Nov-21	3,894	30.6	39.0	115.5	27.5	7.1	5.6	17.5	18.7	6.6	5.0
Radico Khaitan Ltd	ADD	1,103	1,052	1,110	0.6	08-Nov-21	14,674	21.8	27.4	7.4	25.7	50.6	40.3	15.4	16.8	33.4	27.3
VIP Industries Ltd	SELL	593	543	500	(15.6)	01-Nov-21	8,414	3.2	9.3	-145.1	190.6	185.2	63.7	7.7	19.6	61.8	32.2
Welspun Corp Ltd	REDUCE	153	134	132	(13.9)	01-Nov-21	4,064	12.1	14.5	-48.9	19.8	12.7	10.6	7.9	8.9	6.4	4.3

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)

**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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