

# Stock Recommendations



DECEMBER 29, 2021

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price	Price as	Latest	Upside/	Latest	Mkt Cap (Rs Cr)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)	
		as on 29-Dec (Rs)	on latest Report (Rs)	Price target <sup>^</sup> (Rs)	(Down-side) (%)	Report Date		FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
<b>Building Material</b>																	
Century Plyboards (India) Ltd	ADD	601	644	680	13.1	08-Nov-21	13,357	15.5	18.6	70.3	20.0	38.8	32.3	24.1	23.1	25.3	21.0
Finolex Industries	REDUCE	204	223	220	8.0	02-Nov-21	12,636	13.1	11.6	12.0	-11.5	15.5	17.6	24.0	18.1	9.8	10.8
Greenply Industries Ltd	BUY	202	232	269	33.2	11-Nov-21	2,437	8.1	10.9	62.0	34.6	24.9	18.5	20.5	22.5	15.4	13.2
Kajaria Ceramics Ltd	ADD	1,234	1,226	1,368	10.9	25-Oct-21	19,612	26.0	33.2	34.0	27.7	47.5	37.2	20.7	23.2	29.4	23.5
Supreme Industries Ltd	ADD	2,236	2,368	2,500	11.8	25-Oct-21	28,395	69.6	74.3	-9.6	6.8	32.1	30.1	25.5	23.0	21.5	19.4
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	1,805	1,938	2,075	15.0	02-Nov-11	17,020	60.7	74.4	1.2	22.6	29.7	24.3	12.1	13.1	23.0	18.0
Praj Industries Ltd	ADD	331	344	370	11.9	13-Aug-21	6,052	10.3	13.2	134.1	28.2	32.1	25.1	22.2	25.0	21.6	16.5
<b>Chemicals</b>																	
Balaji Amines Ltd	REDUCE	3,202	3,460	3,432	7.2	01-Nov-21	10,246	92.5	114.8	25.9	24.1	34.6	27.9	25.3	24.1	23.5	19.2
GHCL Ltd	REDUCE	374	397	405	8.3	15-Dec-21	3,620	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	391	377	470	20.2	03-Nov-21	19,558	7.7	9.2	11.6	19.5	50.8	42.5	22.4	22.0	35.5	29.3
<b>Construction</b>																	
KNR Construction	ADD	300	290	315	5.1	20-Dec-21	8,420	11.2	15.9	28.7	42.0	26.8	18.8	15.5	18.7	12.2	9.3
NCC Ltd	BUY	70	81	110	56.3	10-Nov-21	4,229	5.7	7.5	32.6	31.6	12.4	9.4	6.3	7.7	3.6	2.6
NBCC (India) Ltd	REDUCE	45	46	45	0.7	17-Nov-21	8,046	1.3	1.7	18.2	30.8	34.4	26.3	13.7	15.8	36.8	26.2
PNC Infratech Ltd	ADD	260	329	370	42.2	16-Nov-21	6,674	20.2	21.3	43.3	5.4	12.9	12.2	16.4	14.8	5.9	4.9
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	REDUCE	3,337	3,348	3,205	(4.0)	03-Nov-21	10,478	49.4	78.2	104.1	58.3	67.6	42.7	9.9	14.0	32.1	21.5
Bajaj Electricals Ltd	ADD	1,294	1,146	1,220	(5.7)	16-Nov-21	13,186	19.1	30.5	32.6	59.7	67.7	42.4	13.0	17.9	37.1	24.8
Blue Star Ltd	ADD	1,012	960	1,027	1.5	01-Nov-21	9,646	16.7	27.9	60.6	67.1	60.6	36.3	17.0	24.2	28.1	20.1
<b>Information Technology</b>																	
IndiaMART InterMESH	BUY	6,334	7,912	8,400	32.6	25-Oct-21	19,002	108.6	127.2	17.7	17.1	58.3	49.8	18.8	18.7	46.0	37.0
KPIT Technologies	ADD	569	327	354	(37.8)	03-Nov-21	15,363	9.8	11.7	88.5	19.4	58.1	48.6	19.4	19.1	32.8	27.1
NIIT Technologies (Coforge)	REDUCE	5,650	5,069	5,086	(10.0)	26-Oct-21	33,136	113.4	143.0	50.8	26.1	49.8	39.5	25.3	26.3	27.9	23.1
Persistent Systems	SELL	4,648	4,038	3,443	(25.9)	28-Oct-21	36,775	85.0	102.8	44.1	20.9	54.7	45.2	21.5	22.2	37.7	30.5
Qess Corp Ltd	SELL	825	877	797	(3.3)	09-Aug-21	11,957	20.7	34.7	430.8	67.6	39.8	23.8	12.5	18.7	18.3	12.7

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	ADD	182	177	200	10.0	15-Nov-21	4,842	10.3	12.3	39.2	19.4	17.6	14.8	8.4	9.8	8.7	6.7
APL Apollo Tubes Ltd	BUY	996	801	1,030	3.4	01-Nov-21	24,908	22.0	29.0	-24.1	31.8	45.3	34.4	28.1	28.1	26.6	21.0
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	102	130	137	34.5	25-Oct-21	1,518	15.2	18.2	-12.1	19.7	6.7	5.6	13.2	13.9	8.6	8.2
Gujarat Gas	ADD	632	772	818	29.5	06-Aug-21	43,447	26.4	30.3	41.9	14.8	23.9	20.8	33.1	28.7	15.4	13.3
MRPL	SELL	43	45	41	(5.6)	02-Aug-21	7,612	1.0	6.8	-131.3	580.0	43.5	6.4	4.0	23.9	16.8	9.2
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	1,999	2,115	2,675	33.9	17-Nov-21	9,333	56.5	63.0	24.2	11.5	35.4	31.7	17.0	17.3	21.1	18.5
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	REDUCE	492	561	550	11.8	17-Aug-21	12,497	16.9	21.1	19.0	24.9	29.1	23.3	27.6	26.5	22.6	17.6
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	218	212	285	30.8	01-Nov-21	7,276	8.2	12.6	-16.3	53.7	26.6	17.3	13.3	17.9	14.5	9.9
Allcargo Global Logistics	ADD	384	223	245	(36.3)	17-Aug-21	9,457	12.2	15.4	52.5	26.2	31.5	25.0	12.0	13.6	14.4	12.3
Blue Dart Express	ADD	6,193	6,992	7,700	24.3	02-Nov-21	14,740	88.9	112.8	53.3	26.9	69.7	54.9	28.8	28.4	16.9	14.4
VRL Logistics Ltd	BUY	432	396	460	6.6	03-Nov-21	3,937	7.8	12.4	50.0	59.0	55.3	34.8	9.8	14.7	14.0	11.0
<b>Others</b>																	
Bata India Ltd	BUY	1,812	1,909	2,380	31.4	16-Dec-21	23,374	27.0	36.6	-509.1	35.6	67.1	49.5	16.3	19.4	32.8	26.1
Central Depository Services	REDUCE	1,472	1,454	1,415	(3.9)	10-Nov-21	15,456	28.6	33.5	49.0	17.1	51.5	43.9	27.6	26.2	44.0	38.0
EPL Ltd	BUY	204	221	280	37.1	11-Nov-21	6,412	7.6	10.0	0.0	31.6	26.9	20.4	12.7	15.0	10.4	8.4
JK Paper Ltd	BUY	206	228	295	43.1	09-Nov-21	3,670	30.6	39.0	115.5	27.5	6.7	5.3	17.5	18.7	6.4	4.8
Radico Khaitan Ltd	ADD	1,242	1,052	1,110	(10.6)	08-Nov-21	16,519	21.8	27.4	7.4	25.7	57.0	45.3	15.4	16.8	37.7	30.9
VIP Industries Ltd	SELL	542	543	500	(7.7)	01-Nov-21	7,690	3.2	9.3	-145.1	190.6	169.2	58.2	7.7	19.6	56.3	29.3
Welspun Corp Ltd	REDUCE	180	134	132	(26.7)	01-Nov-21	4,775	12.1	14.5	-48.9	19.8	14.9	12.4	7.9	8.9	8.2	5.5

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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