

# Stock Recommendations



FEBRUARY 3, 2022

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 3-Feb (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	637	589	670	5.2	01-Feb-22	14,152	14.8	19.2	62.6	29.7	43.0	33.2	23.3	24.0	26.6	21.8	
Finolex Industries	ADD	183	180	190	4.0	28-Jan-22	11,337	12.5	10.9	6.8	-12.8	14.6	16.8	23.1	17.3	8.9	10.0	
Greenply Industries Ltd	BUY	203	232	269	32.3	11-Nov-21	2,454	8.1	10.9	62.0	34.6	25.1	18.7	20.5	22.5	15.5	13.3	
Kajaria Ceramics Ltd	ADD	1,292	1,267	1,366	5.7	24-Jan-22	20,541	25.8	33.2	33.0	28.7	50.1	38.9	20.6	23.3	31.0	24.7	
Supreme Industries Ltd	ADD	2,018	2,130	2,410	19.4	25-Jan-22	25,626	72.7	69.5	-5.6	-4.4	27.8	29.0	26.4	21.5	20.0	18.7	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	ADD	1,864	1,878	2,000	7.3	31-Jan-22	17,578	62.8	71.2	4.7	13.4	29.7	26.2	12.5	12.6	22.9	19.3	
Praj Industries Ltd	ADD	438	344	370	(15.6)	13-Aug-21	8,024	10.3	13.2	134.1	28.2	42.6	33.2	22.2	25.0	29.1	22.3	
<b>Chemicals</b>																		
Balaji Amines Ltd	REDUCE	3,608	3,460	3,432	(4.9)	01-Nov-21	11,544	92.5	114.8	25.9	24.1	39.0	31.4	25.3	24.1	26.5	21.6	
GHCL Ltd	ADD	465	444	490	5.4	28-Jan-22	4,501	52.3	61.6	62.4	17.8	8.9	7.5	17.4	17.3	5.9	5.0	
Sumitomo Chemicals India Ltd	BUY	395	377	470	19.1	03-Nov-21	19,725	7.7	9.2	11.6	19.5	51.2	42.9	22.4	22.0	35.8	29.6	
<b>Construction</b>																		
KNR Construction	ADD	313	290	315	0.8	20-Dec-21	8,781	11.2	15.9	28.7	42.0	27.9	19.7	15.5	18.7	12.8	9.7	
NCC Ltd	BUY	75	81	110	46.8	10-Nov-21	4,502	5.7	7.5	32.6	31.6	13.1	10.0	6.3	7.7	3.9	2.8	
NBCC (India) Ltd	REDUCE	47	46	45	(3.9)	17-Nov-21	8,433	1.3	1.7	18.2	30.8	36.0	27.6	13.7	15.8	39.3	28.2	
PNC Infratech Ltd	ADD	299	329	370	23.9	16-Nov-21	7,660	20.2	21.3	43.3	5.4	14.8	14.0	16.4	14.8	7.1	6.0	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	REDUCE	3,891	3,610	3,448	(11.4)	01-Feb-22	13,228	48.6	77.8	100.8	60.1	80.1	50.0	9.7	14.0	39.8	26.9	
Bajaj Electricals Ltd	ADD	1,217	1,146	1,220	0.3	16-Nov-21	12,398	19.1	30.5	32.6	59.7	63.7	39.9	13.0	17.9	34.9	23.3	
Blue Star Ltd	ADD	1,001	960	1,027	2.6	01-Nov-21	9,537	16.7	27.9	60.6	67.1	59.9	35.9	17.0	24.2	27.8	19.8	
<b>Information Technology</b>																		
IndiaMART InterMESH	BUY	5,184	5,005	6,925	33.6	27-Jan-22	15,551	100.2	122.8	8.6	22.6	51.7	42.2	17.0	17.4	38.4	30.1	
KPIT Technologies	ADD	621	327	354	(43.0)	03-Nov-21	16,776	9.8	11.7	88.5	19.4	63.4	53.1	19.4	19.1	36.1	29.8	
NIIT Technologies (Coforge)	ADD	4,674	4,401	4,759	1.8	28-Jan-22	27,415	113.4	143.0	50.8	26.1	41.2	32.7	25.2	26.4	22.8	18.3	
Persistent Systems	SELL	4,347	4,302	4,019	(7.6)	24-Jan-22	34,395	87.6	111.2	48.5	26.9	49.6	39.1	22.1	23.9	34.4	26.4	
Qess Corp Ltd	SELL	740	877	797	7.7	09-Aug-21	10,733	20.7	34.7	430.8	67.6	35.8	21.3	12.5	18.7	16.5	11.4	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	ADD	175	177	200	14.4	15-Nov-21	4,658	10.3	12.3	39.2	19.4	17.0	14.2	8.4	9.8	8.1	6.2
APL Apollo Tubes Ltd	BUY	912	820	980	7.5	28-Jan-22	22,801	21.0	27.0	-27.6	28.6	43.4	33.8	26.7	26.8	25.0	19.9
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	113	104	127	12.1	25-Jan-22	1,688	30.3	18.2	75.1	-39.9	3.7	6.2	24.6	12.5	6.8	8.3
Gujarat Gas	ADD	679	772	818	20.4	06-Aug-21	46,726	26.4	30.3	41.9	14.8	25.7	22.4	33.1	28.7	16.6	14.3
MRPL	ADD	48	47	50	4.8	31-Jan-22	8,357	1.2	6.8	-137.5	466.7	39.8	7.0	4.7	23.8	13.7	9.0
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	1,914	2,115	2,675	39.7	17-Nov-21	8,940	56.5	63.0	24.2	11.5	33.9	30.4	17.0	17.3	20.2	17.6
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	REDUCE	554	561	550	(0.8)	17-Aug-21	14,080	16.9	21.1	19.0	24.9	32.8	26.3	27.6	26.5	25.6	20.0
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	221	212	285	29.0	01-Nov-21	7,381	8.2	12.6	-16.3	53.7	27.0	17.5	13.3	17.9	14.8	10.1
Allcargo Global Logistics	ADD	338	223	245	(27.5)	17-Aug-21	8,307	12.2	15.4	52.5	26.2	27.7	21.9	12.0	13.6	12.6	10.8
Blue Dart Express	BUY	6,774	6,926	7,975	17.7	01-Feb-22	16,122	115.0	134.0	98.3	16.5	58.9	50.6	36.2	33.3	16.8	14.6
VRL Logistics Ltd	BUY	499	396	460	(7.8)	03-Nov-21	4,548	7.8	12.4	50.0	59.0	63.9	40.2	9.8	14.7	16.1	12.7
<b>Others</b>																	
Bata India Ltd	BUY	1,994	1,909	2,380	19.3	16-Dec-21	25,727	27.0	36.6	-509.1	35.6	73.9	54.5	16.3	19.4	36.3	29.0
Central Depository Services	REDUCE	1,568	1,454	1,415	(9.8)	10-Nov-21	16,464	28.6	33.5	49.0	17.1	54.8	46.8	27.6	26.2	47.0	40.7
EPL Ltd	BUY	193	221	280	44.9	11-Nov-21	6,068	7.6	10.0	0.0	31.6	25.4	19.3	12.7	15.0	9.9	7.9
JK Paper Ltd	BUY	239	228	295	23.6	09-Nov-21	4,247	30.6	39.0	115.5	27.5	7.8	6.1	17.5	18.7	7.0	5.3
Radico Khaitan Ltd	ADD	1,049	1,052	1,110	5.8	08-Nov-21	13,957	21.8	27.4	7.4	25.7	48.1	38.3	15.4	16.8	31.8	26.0
VIP Industries Ltd	SELL	648	543	500	(22.9)	01-Nov-21	9,207	3.2	9.3	-145.1	190.6	202.6	69.7	7.7	19.6	67.9	35.4
Welspun Corp Ltd	REDUCE	190	134	132	(30.5)	01-Nov-21	5,032	12.1	14.5	-48.9	19.8	15.7	13.1	7.9	8.9	8.8	6.0

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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