

# Stock Recommendations



FEBRUARY 4, 2022

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 4-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	640	589	670	4.7	01-Feb-22	14,219	14.8	19.2	62.6%	29.7%	43.2	33.3	23.3	24.0	26.7	21.9	
Finolex Industries	ADD	180	180	190	5.5	28-Jan-22	11,172	12.5	10.9	6.8%	-12.8%	14.4	16.5	23.1	17.3	8.8	9.8	
Greenply Industries Ltd	BUY	201	232	269	34.1	11-Nov-21	2,421	8.1	10.9	62.0%	34.6%	24.8	18.4	20.5	22.5	15.3	13.1	
Kajaria Ceramics Ltd	ADD	1,285	1,267	1,366	6.3	24-Jan-22	20,427	25.8	33.2	33.0%	28.7%	49.8	38.7	20.6	23.3	30.8	24.6	
Supreme Industries Ltd	ADD	2,031	2,130	2,410	18.7	25-Jan-22	25,794	72.7	69.5	-5.6%	-4.4%	27.9	29.2	26.4	21.5	20.1	18.8	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	ADD	1,849	1,878	2,000	8.1	31-Jan-22	17,440	62.8	71.2	4.7%	13.4%	29.4	26.0	12.5	12.6	22.7	19.1	
Praj Industries Ltd	ADD	430	344	370	(14.0)	13-Aug-21	7,877	10.3	13.2	134.1%	28.2%	41.8	32.6	22.2	25.0	28.5	21.9	
<b>Chemicals</b>																		
Balaji Amines Ltd	ADD	3,489	3,608	4,050	16.1	04-Feb-22	11,166	113.1	151.1	53.9%	33.6%	30.9	23.1	29.3	28.2	20.0	15.3	
GHCL Ltd	ADD	479	444	490	2.2	28-Jan-22	4,639	52.3	61.6	62.4%	17.8%	9.2	7.8	17.4	17.3	6.1	5.2	
Sumitomo Chemicals India Ltd	BUY	418	377	470	12.4	03-Nov-21	20,905	7.7	9.2	11.6%	19.5%	54.3	45.4	22.4	22.0	38.0	31.4	
<b>Construction</b>																		
KNR Construction	ADD	311	290	315	1.2	20-Dec-21	8,746	11.2	15.9	28.7%	42.0%	27.8	19.6	15.5	18.7	12.8	9.7	
NCC Ltd	BUY	74	81	110	48.7	10-Nov-21	4,442	5.7	7.5	32.6%	31.6%	13.0	9.9	6.3	7.7	3.8	2.7	
NBCC (India) Ltd	REDUCE	46	46	45	(2.3)	17-Nov-21	8,289	1.3	1.7	18.2%	30.8%	35.4	27.1	13.7	15.8	38.4	27.4	
PNC Infratech Ltd	ADD	296	329	370	25.0	16-Nov-21	7,592	20.2	21.3	43.3%	5.4%	14.7	13.9	16.4	14.8	7.0	5.9	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	REDUCE	3,635	3,610	3,448	(5.1)	01-Feb-22	12,359	48.6	77.8	100.8%	60.1%	74.8	46.7	9.7	14.0	37.2	25.1	
Bajaj Electricals Ltd	ADD	1,235	1,146	1,220	(1.2)	16-Nov-21	12,588	19.1	30.5	32.6%	59.7%	64.7	40.5	13.0	17.9	35.4	23.6	
Blue Star Ltd	ADD	1,011	1,000	1,055	4.3	04-Feb-22	9,635	17.6	27.0	69.2%	53.4%	57.4	37.4	17.8	23.3	28.3	20.9	
<b>Information Technology</b>																		
IndiaMART InterMESH	BUY	5,083	5,005	6,925	36.2	27-Jan-22	15,248	100.2	122.8	8.6%	22.6%	50.7	41.4	17.0	17.4	37.5	29.4	
KPIT Technologies	SELL	626	622	419	(33.0)	04-Feb-22	16,894	9.9	12.2	90.4%	23.2%	63.2	51.3	18.6	18.2	35.6	30.0	
NIIT Technologies (Coforge)	ADD	4,697	4,401	4,759	1.3	28-Jan-22	27,550	113.4	143.0	50.8%	26.1%	41.4	32.8	25.2	26.4	22.9	18.4	
Persistent Systems	SELL	4,296	4,302	4,019	(6.4)	24-Jan-22	33,990	87.6	111.2	48.5%	26.9%	49.0	38.6	22.1	23.9	33.9	26.1	
Qess Corp Ltd	SELL	727	877	797	9.6	09-Aug-21	10,542	20.7	34.7	430.8%	67.6%	35.1	21.0	12.5	18.7	16.2	11.2	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	ADD	179	177	200	11.7	15-Nov-21	4,769	10.3	12.3	39.2%	19.4%	17.4	14.6	8.4	9.8	8.4	6.5
APL Apollo Tubes Ltd	BUY	908	820	980	7.9	28-Jan-22	22,700	21.0	27.0	-27.6%	28.6%	43.2	33.6	26.7	26.8	24.9	19.8
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	114	104	127	11.8	25-Jan-22	1,692	30.3	18.2	75.1%	-39.9%	3.7	6.2	24.6	12.5	6.8	8.3
Gujarat Gas	ADD	681	772	818	20.2	06-Aug-21	46,832	26.4	30.3	41.9%	14.8%	25.8	22.5	33.1	28.7	16.6	14.4
MRPL	ADD	47	47	50	5.4	31-Jan-22	8,313	1.2	6.8	-137.5%	466.7%	39.5	7.0	4.7	23.8	13.7	9.0
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	1,916	2,115	2,675	39.6	17-Nov-21	8,947	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	561	561	550	(1.9)	17-Aug-21	14,237	16.9	21.1	19.0%	24.9%	33.2	26.6	27.6	26.5	25.9	20.3
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	228	212	285	24.8	01-Nov-21	7,627	8.2	12.6	-16.3%	53.7%	27.8	18.1	13.3	17.9	15.3	10.4
Allcargo Global Logistics	ADD	354	223	245	(30.7)	17-Aug-21	8,696	12.2	15.4	52.5%	26.2%	29.0	23.0	12.0	13.6	13.2	11.3
Blue Dart Express	BUY	6,630	6,926	7,975	20.3	01-Feb-22	15,779	115.0	134.0	98.3%	16.5%	57.7	49.5	36.2	33.3	16.5	14.2
VRL Logistics Ltd	BUY	531	499	625	17.6	04-Feb-22	4,845	11.3	18.3	117.3%	61.9%	47.0	29.0	14.3	21.6	15.0	11.3
<b>Others</b>																	
Bata India Ltd	BUY	1,938	1,909	2,380	22.8	16-Dec-21	25,004	27.0	36.6	-509.1%	35.6%	71.8	53.0	16.3	19.4	35.3	28.1
Central Depository Services	REDUCE	1,580	1,454	1,415	(10.4)	10-Nov-21	16,590	28.6	33.5	49.0%	17.1%	55.2	47.2	27.6	26.2	47.4	41.0
EPL Ltd	BUY	190	221	280	47.2	11-Nov-21	5,972	7.6	10.0	0.0%	31.6%	25.0	19.0	12.7	15.0	9.7	7.8
JK Paper Ltd	BUY	240	228	295	23.1	09-Nov-21	4,266	30.6	39.0	115.5%	27.5%	7.8	6.1	17.5	18.7	7.0	5.3
Radico Khaitan Ltd	ADD	978	1,052	1,110	13.5	08-Nov-21	13,011	21.8	27.4	7.4%	25.7%	44.9	35.7	15.4	16.8	29.6	24.1
VIP Industries Ltd	REDUCE	649	648	620	(4.5)	04-Feb-22	9,214	6.2	12.0	-187.3%	93.5%	104.7	54.1	14.3	23.2	47.3	29.3
Welspun Corp Ltd	REDUCE	191	134	132	(30.8)	01-Nov-21	5,052	12.1	14.5	-48.9%	19.8%	15.8	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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