

Stock Recommendations



JANUARY 6, 2022

Stock Recommendations

| Name of the Company | Latest Reco [^] | Price as on 6-Jan (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 | 633 | 644 | 680 | 7.4 | 08-Nov-21 | 14,064 | 15.5 | 18.6 | 70.3 | 20.0 | 40.8 | 34.0 | 24.1 | 23.1 | 26.7 | 22.2 |
| Finolex Industries | REDUCE | 203 | 223 | 220 | 8.3 | 02-Nov-21 | 12,605 | 13.1 | 11.6 | 12.0 | -11.5 | 15.5 | 17.5 | 24.0 | 18.1 | 9.8 | 10.7 |
| Greenply Industries Ltd | BUY | 210 | 232 | 269 | 28.4 | 11-Nov-21 | 2,528 | 8.1 | 10.9 | 62.0 | 34.6 | 25.9 | 19.2 | 20.5 | 22.5 | 15.9 | 13.6 |
| Kajaria Ceramics Ltd | ADD | 1,340 | 1,226 | 1,368 | 2.1 | 25-Oct-21 | 21,295 | 26.0 | 33.2 | 34.0 | 27.7 | 51.5 | 40.4 | 20.7 | 23.2 | 31.9 | 25.6 |
| Supreme Industries Ltd | ADD | 2,205 | 2,368 | 2,500 | 13.4 | 25-Oct-21 | 28,004 | 69.6 | 74.3 | -9.6 | 6.8 | 31.7 | 29.7 | 25.5 | 23.0 | 21.2 | 19.1 |
| Capital Goods & Engineering | | | | | | | | | | | | | | | | | |
| AIA Engineering | ADD | 1,830 | 1,938 | 2,075 | 13.4 | 02-Nov-11 | 17,255 | 60.7 | 74.4 | 1.2 | 22.6 | 30.1 | 24.6 | 12.1 | 13.1 | 23.3 | 18.3 |
| Praj Industries Ltd | ADD | 370 | 344 | 370 | 0.1 | 13-Aug-21 | 6,763 | 10.3 | 13.2 | 134.1 | 28.2 | 35.9 | 28.0 | 22.2 | 25.0 | 24.3 | 18.6 |
| Chemicals | | | | | | | | | | | | | | | | | |
| Balaji Amines Ltd | REDUCE | 3,722 | 3,460 | 3,432 | (7.8) | 01-Nov-21 | 11,910 | 92.5 | 114.8 | 25.9 | 24.1 | 40.2 | 32.4 | 25.3 | 24.1 | 27.3 | 22.3 |
| GHCL Ltd | REDUCE | 386 | 397 | 405 | 4.9 | 15-Dec-21 | 3,739 | 36.2 | 51.2 | 5.5 | 41.4 | 10.7 | 7.5 | 12.6 | 15.5 | 6.8 | 5.2 |
| Sumitomo Chemicals India Ltd | BUY | 385 | 377 | 470 | 22.1 | 03-Nov-21 | 19,248 | 7.7 | 9.2 | 11.6 | 19.5 | 50.0 | 41.8 | 22.4 | 22.0 | 34.9 | 28.8 |
| Construction | | | | | | | | | | | | | | | | | |
| KNR Construction | ADD | 294 | 290 | 315 | 7.1 | 20-Dec-21 | 8,268 | 11.2 | 15.9 | 28.7 | 42.0 | 26.3 | 18.5 | 15.5 | 18.7 | 12.0 | 9.1 |
| NCC Ltd | BUY | 70 | 81 | 110 | 56.4 | 10-Nov-21 | 4,226 | 5.7 | 7.5 | 32.6 | 31.6 | 12.3 | 9.4 | 6.3 | 7.7 | 3.6 | 2.6 |
| NBCC (India) Ltd | REDUCE | 50 | 46 | 45 | (10.3) | 17-Nov-21 | 9,027 | 1.3 | 1.7 | 18.2 | 30.8 | 38.6 | 29.5 | 13.7 | 15.8 | 43.2 | 31.1 |
| PNC Infratech Ltd | ADD | 286 | 329 | 370 | 29.2 | 16-Nov-21 | 7,345 | 20.2 | 21.3 | 43.3 | 5.4 | 14.2 | 13.4 | 16.4 | 14.8 | 6.7 | 5.6 |
| Consumer Durables | | | | | | | | | | | | | | | | | |
| Amber Enterprises Ltd | REDUCE | 3,492 | 3,348 | 3,205 | (8.2) | 03-Nov-21 | 10,966 | 49.4 | 78.2 | 104.1 | 58.3 | 70.7 | 44.7 | 9.9 | 14.0 | 33.6 | 22.5 |
| Bajaj Electricals Ltd | ADD | 1,224 | 1,146 | 1,220 | (0.3) | 16-Nov-21 | 12,470 | 19.1 | 30.5 | 32.6 | 59.7 | 64.1 | 40.1 | 13.0 | 17.9 | 35.1 | 23.4 |
| Blue Star Ltd | ADD | 1,012 | 960 | 1,027 | 1.5 | 01-Nov-21 | 9,641 | 16.7 | 27.9 | 60.6 | 67.1 | 60.6 | 36.3 | 17.0 | 24.2 | 28.1 | 20.1 |
| Information Technology | | | | | | | | | | | | | | | | | |
| IndiaMART InterMESH | BUY | 6,567 | 7,912 | 8,400 | 27.9 | 25-Oct-21 | 19,702 | 108.6 | 127.2 | 17.7 | 17.1 | 60.5 | 51.6 | 18.8 | 18.7 | 48.0 | 38.6 |
| KPIT Technologies | ADD | 632 | 327 | 354 | (44.0) | 03-Nov-21 | 17,063 | 9.8 | 11.7 | 88.5 | 19.4 | 64.5 | 54.0 | 19.4 | 19.1 | 36.7 | 30.4 |
| NIIT Technologies (Coforge) | REDUCE | 5,949 | 5,069 | 5,086 | (14.5) | 26-Oct-21 | 34,894 | 113.4 | 143.0 | 50.8 | 26.1 | 52.5 | 41.6 | 25.3 | 26.3 | 29.4 | 24.4 |
| Persistent Systems | SELL | 4,534 | 4,038 | 3,443 | (24.1) | 28-Oct-21 | 35,869 | 85.0 | 102.8 | 44.1 | 20.9 | 53.3 | 44.1 | 21.5 | 22.2 | 36.7 | 29.7 |
| Qess Corp Ltd | SELL | 833 | 877 | 797 | (4.3) | 09-Aug-21 | 12,071 | 20.7 | 34.7 | 430.8 | 67.6 | 40.2 | 24.0 | 12.5 | 18.7 | 18.5 | 12.8 |

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|-----------------------------|--------------------------|------------------------|--------------------------------|---------------------------------------|-------------------------|--------------------|-----------------|----------|-------|-------------|-------|--------|-------|---------|-------|---------------|-------|
| | | | | | | | | FY22E | FY23E | FY22E | FY23E | FY22E | FY23E | FY22E | FY23E | FY22E | FY23E |
| Metals & Mining | | | | | | | | | | | | | | | | | |
| MOIL Ltd | ADD | 169 | 177 | 200 | 18.7 | 15-Nov-21 | 4,490 | 10.3 | 12.3 | 39.2 | 19.4 | 16.4 | 13.7 | 8.4 | 9.8 | 7.6 | 5.8 |
| APL Apollo Tubes Ltd | BUY | 945 | 801 | 1,030 | 9.0 | 01-Nov-21 | 23,615 | 22.0 | 29.0 | -24.1 | 31.8 | 42.9 | 32.6 | 28.1 | 28.1 | 25.2 | 19.9 |
| Oil & Gas | | | | | | | | | | | | | | | | | |
| Chennai Petroleum Corp | ADD | 107 | 130 | 137 | 27.7 | 25-Oct-21 | 1,599 | 15.2 | 18.2 | -12.1 | 19.7 | 7.1 | 5.9 | 13.2 | 13.9 | 8.7 | 8.3 |
| Gujarat Gas | ADD | 670 | 772 | 818 | 22.0 | 06-Aug-21 | 46,117 | 26.4 | 30.3 | 41.9 | 14.8 | 25.4 | 22.1 | 33.1 | 28.7 | 16.4 | 14.1 |
| MRPL | SELL | 45 | 45 | 41 | (9.4) | 02-Aug-21 | 7,928 | 1.0 | 6.8 | -131.3 | 580.0 | 45.3 | 6.7 | 4.0 | 23.9 | 16.9 | 9.3 |
| Paints | | | | | | | | | | | | | | | | | |
| Akzo Nobel India Ltd | BUY | 2,010 | 2,115 | 2,675 | 33.1 | 17-Nov-21 | 9,387 | 56.5 | 63.0 | 24.2 | 11.5 | 35.6 | 31.9 | 17.0 | 17.3 | 21.3 | 18.6 |
| Pharmaceuticals | | | | | | | | | | | | | | | | | |
| Suven Pharmaceuticals | REDUCE | 479 | 561 | 550 | 14.9 | 17-Aug-21 | 12,160 | 16.9 | 21.1 | 19.0 | 24.9 | 28.3 | 22.7 | 27.6 | 26.5 | 22.0 | 17.1 |
| Transportation | | | | | | | | | | | | | | | | | |
| Aegis Logistics Ltd | BUY | 214 | 212 | 285 | 32.9 | 01-Nov-21 | 7,163 | 8.2 | 12.6 | -16.3 | 53.7 | 26.2 | 17.0 | 13.3 | 17.9 | 14.3 | 9.7 |
| Allcargo Global Logistics | ADD | 384 | 223 | 245 | (36.2) | 17-Aug-21 | 9,451 | 12.2 | 15.4 | 52.5 | 26.2 | 31.5 | 24.9 | 12.0 | 13.6 | 14.4 | 12.3 |
| Blue Dart Express | ADD | 6,807 | 6,992 | 7,700 | 13.1 | 02-Nov-21 | 16,202 | 88.9 | 112.8 | 53.3 | 26.9 | 76.6 | 60.3 | 28.8 | 28.4 | 18.7 | 16.0 |
| VRL Logistics Ltd | BUY | 467 | 396 | 460 | (1.5) | 03-Nov-21 | 4,259 | 7.8 | 12.4 | 50.0 | 59.0 | 59.9 | 37.7 | 9.8 | 14.7 | 15.1 | 11.9 |
| Others | | | | | | | | | | | | | | | | | |
| Bata India Ltd | BUY | 1,856 | 1,909 | 2,380 | 28.2 | 16-Dec-21 | 23,940 | 27.0 | 36.6 | -509.1 | 35.6 | 68.7 | 50.7 | 16.3 | 19.4 | 33.7 | 26.8 |
| Central Depository Services | REDUCE | 1,550 | 1,454 | 1,415 | (8.7) | 10-Nov-21 | 16,275 | 28.6 | 33.5 | 49.0 | 17.1 | 54.2 | 46.3 | 27.6 | 26.2 | 46.5 | 40.2 |
| EPL Ltd | BUY | 202 | 221 | 280 | 38.6 | 11-Nov-21 | 6,344 | 7.6 | 10.0 | 0.0 | 31.6 | 26.6 | 20.2 | 12.7 | 15.0 | 10.3 | 8.3 |
| JK Paper Ltd | BUY | 209 | 228 | 295 | 41.3 | 09-Nov-21 | 3,717 | 30.6 | 39.0 | 115.5 | 27.5 | 6.8 | 5.4 | 17.5 | 18.7 | 6.4 | 4.8 |
| Radico Khaitan Ltd | ADD | 1,253 | 1,052 | 1,110 | (11.4) | 08-Nov-21 | 16,668 | 21.8 | 27.4 | 7.4 | 25.7 | 57.5 | 45.7 | 15.4 | 16.8 | 38.0 | 31.1 |
| VIP Industries Ltd | SELL | 536 | 543 | 500 | (6.7) | 01-Nov-21 | 7,613 | 3.2 | 9.3 | -145.1 | 190.6 | 167.5 | 57.7 | 7.7 | 19.6 | 55.7 | 29.0 |
| Welspun Corp Ltd | REDUCE | 179 | 134 | 132 | (26.2) | 01-Nov-21 | 4,740 | 12.1 | 14.5 | -48.9 | 19.8 | 14.8 | 12.3 | 7.9 | 8.9 | 8.1 | 5.4 |

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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NM Not meaningful

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- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
- REDUCE** – We expect the stock to deliver -5% - +5% returns over the next 12 months
- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
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