

# Stock Recommendations



APRIL 8, 2022

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 8-Apr (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	663	589	670	1.1	01-Feb-22	14,719	14.8	19.2	62.6%	29.7%	44.8	34.5	23.3	24.0	27.7	22.7	
Finolex Industries	ADD	166	153	175	5.6	10-Mar-22	10,282	12.3	10.6	5.1%	-13.8%	13.5	15.6	22.8	17.1	8.1	9.1	
Greenply Industries Ltd	BUY	225	192	260	15.6	16-Feb-22	2,715	7.9	10.5	58.0%	32.9%	28.5	21.4	20.1	21.8	18.6	15.0	
Kajaria Ceramics Ltd	ADD	1,038	1,267	1,366	31.5	24-Jan-22	16,505	25.8	33.2	33.0%	28.7%	40.2	31.3	20.6	23.3	24.8	19.8	
Supreme Industries Ltd	ADD	2,094	2,130	2,410	15.1	25-Jan-22	26,597	72.7	69.5	-5.6%	-4.4%	28.8	30.1	26.4	21.5	20.8	19.4	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	ADD	1,696	1,878	2,000	17.9	31-Jan-22	15,997	62.8	71.2	4.7%	13.4%	27.0	23.8	12.5	12.6	20.6	17.3	
Praj Industries Ltd	BUY	411	365	425	3.3	28-Mar-22	7,527	8.4	10.5	90.9%	25.0%	49.0	39.2	18.4	21.1	35.7	25.8	
<b>Chemicals</b>																		
Balaji Amines Ltd	ADD	3,406	3,608	4,050	18.9	04-Feb-22	10,900	113.1	151.1	53.9%	33.6%	30.1	22.5	29.3	28.2	19.6	14.9	
GHCL Ltd	ADD	549	520	550	0.1	28-Mar-22	5,218	56.4	76.9	74.6%	36.3%	9.7	7.1	18.5	20.5	6.4	4.7	
Sumitomo Chemicals India Ltd	BUY	426	418	485	13.8	07-Feb-22	21,300	8.5	9.8	23.2%	15.3%	50.1	43.5	24.6	22.8	35.1	30.1	
<b>Construction</b>																		
KNR Construction	ADD	287	309	330	15.0	16-Feb-22	8,063	13.3	17.0	52.9%	27.8%	21.6	16.9	18.3	19.4	10.6	8.5	
NCC Ltd	BUY	69	72	105	52.7	09-Feb-22	4,130	5.8	7.2	34.9%	24.1%	11.9	9.5	6.3	7.5	3.6	2.6	
NBCC (India) Ltd	REDUCE	40	43	41	1.5	17-Feb-22	7,272	1.4	1.7	27.3%	21.4%	28.9	23.8	14.1	15.5	30.3	22.5	
PNC Infratech Ltd	BUY	258	251	330	27.7	21-Mar-22	6,628	17.4	21.2	23.4%	21.8%	14.9	12.2	14.1	14.8	6.5	5.0	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	REDUCE	3,613	3,610	3,448	(4.6)	01-Feb-22	12,285	48.6	77.8	100.8%	60.1%	74.3	46.4	9.7	14.0	37.0	25.0	
Bajaj Electricals Ltd	REDUCE	1,090	1,187	1,218	11.7	10-Feb-22	12,535	14.2	28.2	-1.4%	98.6%	76.8	38.7	9.8	17.3	44.8	25.7	
Blue Star Ltd	ADD	1,153	1,000	1,055	(8.5)	04-Feb-22	10,990	17.6	27.0	69.2%	53.4%	65.5	42.7	17.8	23.3	32.3	23.9	
<b>Information Technology</b>																		
IndiaMART InterMESH	BUY	4,927	5,005	6,925	40.6	27-Jan-22	14,781	100.2	122.8	8.6%	22.6%	49.2	40.1	17.0	17.4	36.1	28.2	
KPIT Technologies	SELL	615	622	419	(31.9)	04-Feb-22	16,616	9.9	12.2	90.4%	23.2%	62.2	50.4	18.6	18.2	35.0	29.5	
NIIT Technologies (Coforge)	ADD	4,373	4,401	4,759	8.8	28-Jan-22	25,650	113.4	143.0	50.8%	26.1%	38.6	30.6	25.2	26.4	21.2	17.1	
Persistent Systems	SELL	4,711	4,302	4,019	(14.7)	24-Jan-22	37,275	87.6	111.2	48.5%	26.9%	53.8	42.4	22.1	23.9	37.5	28.8	
Qess Corp Ltd	BUY	704	642	757	7.5	14-Feb-22	10,207	17.2	28.2	341.0%	64.0%	40.9	25.0	10.5	15.9	16.5	12.2	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	BUY	188	170	215	14.1	18-Feb-22	5,018	14.5	16.4	95.9%	13.1%	13.0	11.5	11.5	12.2	6.8	5.2
APL Apollo Tubes Ltd	BUY	1,006	820	980	(2.6)	28-Jan-22	25,146	21.0	27.0	-27.6%	28.6%	47.9	37.3	26.7	26.8	27.7	22.0
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	163	104	127	(21.9)	25-Jan-22	2,423	30.3	18.2	75.1%	-39.9%	5.4	8.9	24.6	12.5	7.2	8.9
Gujarat Gas	ADD	529	660	734	38.9	10-Feb-22	36,364	18.7	26.7	0.5%	42.8%	28.3	19.8	24.3	27.3	17.3	12.4
MRPL	ADD	50	47	50	(0.7)	31-Jan-22	8,821	1.2	6.8	-137.5%	466.7%	42.0	7.4	4.7	23.8	13.9	9.1
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	1,913	1,887	2,670	39.6	14-Feb-22	8,933	57.9	67.2	27.3%	16.1%	33.0	28.5	17.9	19.7	19.9	16.9
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	REDUCE	613	561	550	(10.3)	17-Aug-21	15,574	16.9	21.1	19.0%	24.9%	36.3	29.1	27.6	26.5	28.5	22.3
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	228	216	310	35.8	14-Feb-22	7,627	12.6	13.6	28.6%	7.9%	18.1	16.8	20.4	19.0	10.4	9.3
Allcargo Global Logistics	BUY	359	346	430	19.8	15-Feb-22	8,833	27.7	31.3	246.3%	13.0%	13.0	11.5	21.2	20.1	6.9	5.8
Blue Dart Express	BUY	6,528	6,926	7,975	22.2	01-Feb-22	15,537	115.0	134.0	98.3%	16.5%	56.8	48.7	36.2	33.3	16.2	14.0
VRL Logistics Ltd	BUY	494	499	625	26.5	04-Feb-22	4,505	11.3	18.3	117.3%	61.9%	43.7	27.0	14.3	21.6	13.9	10.5
<b>Others</b>																	
Bata India Ltd	BUY	1,968	1,895	2,380	20.9	10-Feb-22	25,385	27.0	36.6	-509.1%	35.6%	72.9	53.8	16.3	19.4	35.8	28.6
Central Depository Services	REDUCE	1,461	1,510	1,505	3.0	10-Feb-22	15,339	29.9	34.8	55.7%	16.4%	48.9	42.0	28.5	26.6	38.9	33.4
EPL Ltd	ADD	184	187	205	11.5	10-Feb-22	5,793	7.1	8.6	-6.6%	21.1%	25.9	21.4	12.1	13.2	10.0	8.3
JK Paper Ltd	ADD	332	315	340	2.5	22-Mar-22	5,902	35.0	51.2	146.5%	46.3%	9.5	6.5	19.6	23.1	5.9	4.4
Radico Khaitan Ltd	REDUCE	910	903	890	(2.1)	08-Apr-22	12,096	20.6	24.5	1.5%	18.9%	44.2	37.1	14.6	15.2	28.1	24.9
VIP Industries Ltd	REDUCE	725	648	620	(14.4)	04-Feb-22	10,291	6.2	12.0	-187.3%	93.5%	116.9	60.4	14.3	23.2	53.0	32.8
Welspun Corp Ltd	SELL	196	173	120	(38.8)	14-Feb-22	5,195	11.9	9.2	-49.8%	-22.7%	16.5	21.3	7.8	5.9	6.9	7.7

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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