

Stock Recommendations



JANUARY 10, 2022

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Name of the Company	Latest Reco [^]	Price	Price as	Latest	Upside/	Latest	Mkt Cap (Rs Cr)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)		
		as on 10-Jan (Rs)	on latest Report (Rs)	Price target [^] (Rs)	(Down-side) (%)	Report Date		FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	
Building Material																		
Century Plyboards (India) Ltd	ADD	641	644	680	6.2	08-Nov-21	14,232	15.5	18.6	70.3	20.0	41.3	34.4	24.1	23.1	27.0	22.4	
Finolex Industries	REDUCE	201	223	220	9.6	02-Nov-21	12,460	13.1	11.6	12.0	-11.5	15.3	17.3	24.0	18.1	9.7	10.6	
Greenply Industries Ltd	BUY	222	232	269	21.4	11-Nov-21	2,675	8.1	10.9	62.0	34.6	27.4	20.3	20.5	22.5	16.8	14.3	
Kajaria Ceramics Ltd	ADD	1,337	1,226	1,368	2.3	25-Oct-21	21,252	26.0	33.2	34.0	27.7	51.4	40.3	20.7	23.2	31.9	25.5	
Supreme Industries Ltd	ADD	2,195	2,368	2,500	13.9	25-Oct-21	27,878	69.6	74.3	-9.6	6.8	31.5	29.5	25.5	23.0	21.1	19.0	
Capital Goods & Engineering																		
AIA Engineering	ADD	1,833	1,938	2,075	13.2	02-Nov-11	17,288	60.7	74.4	1.2	22.6	30.2	24.6	12.1	13.1	23.4	18.4	
Praj Industries Ltd	ADD	377	344	370	(2.0)	13-Aug-21	6,906	10.3	13.2	134.1	28.2	36.6	28.6	22.2	25.0	24.8	19.0	
Chemicals																		
Balaji Amines Ltd	REDUCE	3,680	3,460	3,432	(6.7)	01-Nov-21	11,776	92.5	114.8	25.9	24.1	39.8	32.1	25.3	24.1	27.0	22.0	
GHCL Ltd	REDUCE	395	397	405	2.5	15-Dec-21	3,824	36.2	51.2	5.5	41.4	10.9	7.7	12.6	15.5	6.9	5.3	
Sumitomo Chemicals India Ltd	BUY	395	377	470	18.9	03-Nov-21	19,758	7.7	9.2	11.6	19.5	51.3	43.0	22.4	22.0	35.9	29.6	
Construction																		
KNR Construction	ADD	316	290	315	(0.3)	20-Dec-21	8,880	11.2	15.9	28.7	42.0	28.2	19.9	15.5	18.7	13.0	9.8	
NCC Ltd	BUY	74	81	110	48.6	10-Nov-21	4,445	5.7	7.5	32.6	31.6	13.0	9.9	6.3	7.7	3.8	2.7	
NBCC (India) Ltd	REDUCE	51	46	45	(11.4)	17-Nov-21	9,144	1.3	1.7	18.2	30.8	39.1	29.9	13.7	15.8	43.9	31.7	
PNC Infratech Ltd	ADD	295	329	370	25.2	16-Nov-21	7,578	20.2	21.3	43.3	5.4	14.6	13.9	16.4	14.8	7.0	5.9	
Consumer Durables																		
Amber Enterprises Ltd	REDUCE	3,497	3,348	3,205	(8.3)	03-Nov-21	10,980	49.4	78.2	104.1	58.3	70.8	44.7	9.9	14.0	33.7	22.6	
Bajaj Electricals Ltd	ADD	1,255	1,146	1,220	(2.8)	16-Nov-21	12,785	19.1	30.5	32.6	59.7	65.7	41.1	13.0	17.9	36.0	24.0	
Blue Star Ltd	ADD	988	960	1,027	3.9	01-Nov-21	9,418	16.7	27.9	60.6	67.1	59.2	35.4	17.0	24.2	27.4	19.6	
Information Technology																		
IndiaMART InterMESH	BUY	6,608	7,912	8,400	27.1	25-Oct-21	19,824	108.6	127.2	17.7	17.1	60.8	51.9	18.8	18.7	48.4	38.9	
KPIT Technologies	ADD	746	327	354	(52.5)	03-Nov-21	20,131	9.8	11.7	88.5	19.4	76.1	63.7	19.4	19.1	43.8	36.2	
NIIT Technologies (Coforge)	REDUCE	5,577	5,069	5,086	(8.8)	26-Oct-21	32,709	113.4	143.0	50.8	26.1	49.2	39.0	25.3	26.3	27.5	22.8	
Persistent Systems	SELL	4,496	4,038	3,443	(23.4)	28-Oct-21	35,569	85.0	102.8	44.1	20.9	52.9	43.7	21.5	22.2	36.4	29.4	
Qess Corp Ltd	SELL	817	877	797	(2.5)	09-Aug-21	11,848	20.7	34.7	430.8	67.6	39.5	23.5	12.5	18.7	18.2	12.6	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Metals & Mining																	
MOIL Ltd	ADD	168	177	200	18.8	15-Nov-21	4,484	10.3	12.3	39.2	19.4	16.3	13.7	8.4	9.8	7.6	5.8
APL Apollo Tubes Ltd	BUY	917	801	1,030	12.3	01-Nov-21	22,928	22.0	29.0	-24.1	31.8	41.7	31.6	28.1	28.1	24.5	19.3
Oil & Gas																	
Chennai Petroleum Corp	ADD	106	130	137	29.4	25-Oct-21	1,577	15.2	18.2	-12.1	19.7	7.0	5.8	13.2	13.9	8.7	8.3
Gujarat Gas	ADD	691	772	818	18.4	06-Aug-21	47,527	26.4	30.3	41.9	14.8	26.2	22.8	33.1	28.7	16.9	14.6
MRPL	SELL	45	45	41	(8.5)	02-Aug-21	7,849	1.0	6.8	-131.3	580.0	44.8	6.6	4.0	23.9	16.9	9.3
Paints																	
Akzo Nobel India Ltd	BUY	1,987	2,115	2,675	34.6	17-Nov-21	9,280	56.5	63.0	24.2	11.5	35.2	31.5	17.0	17.3	21.0	18.4
Pharmaceuticals																	
Suven Pharmaceuticals	REDUCE	494	561	550	11.4	17-Aug-21	12,543	16.9	21.1	19.0	24.9	29.2	23.4	27.6	26.5	22.7	17.7
Transportation																	
Aegis Logistics Ltd	BUY	214	212	285	33.2	01-Nov-21	7,146	8.2	12.6	-16.3	53.7	26.1	17.0	13.3	17.9	14.2	9.7
Allcargo Global Logistics	ADD	375	223	245	(34.6)	17-Aug-21	9,219	12.2	15.4	52.5	26.2	30.7	24.3	12.0	13.6	14.0	12.0
Blue Dart Express	ADD	6,754	6,992	7,700	14.0	02-Nov-21	16,075	88.9	112.8	53.3	26.9	76.0	59.9	28.8	28.4	18.5	15.8
VRL Logistics Ltd	BUY	465	396	460	(1.0)	03-Nov-21	4,236	7.8	12.4	50.0	59.0	59.6	37.5	9.8	14.7	15.0	11.9
Others																	
Bata India Ltd	BUY	1,919	1,909	2,380	24.0	16-Dec-21	24,755	27.0	36.6	-509.1	35.6	71.1	52.4	16.3	19.4	34.9	27.8
Central Depository Services	REDUCE	1,549	1,454	1,415	(8.7)	10-Nov-21	16,265	28.6	33.5	49.0	17.1	54.2	46.2	27.6	26.2	46.4	40.2
EPL Ltd	BUY	201	221	280	39.6	11-Nov-21	6,297	7.6	10.0	0.0	31.6	26.4	20.1	12.7	15.0	10.3	8.2
JK Paper Ltd	BUY	211	228	295	40.0	09-Nov-21	3,751	30.6	39.0	115.5	27.5	6.9	5.4	17.5	18.7	6.5	4.9
Radico Khaitan Ltd	ADD	1,242	1,052	1,110	(10.6)	08-Nov-21	16,515	21.8	27.4	7.4	25.7	57.0	45.3	15.4	16.8	37.7	30.8
VIP Industries Ltd	SELL	550	543	500	(9.0)	01-Nov-21	7,803	3.2	9.3	-145.1	190.6	171.7	59.1	7.7	19.6	57.2	29.8
Welspun Corp Ltd	REDUCE	182	134	132	(27.3)	01-Nov-21	4,811	12.1	14.5	-48.9	19.8	15.0	12.5	7.9	8.9	8.2	5.6

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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