

Stock Recommendations



DECEMBER 10, 2021

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Name of the Company	Latest Reco [^]	Price as on	Price as on latest	Latest Price	Upside/ (Down-side)	Latest Report	Mkt Cap (Rs Cr)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)		
		10-Dec (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	
Building Material																		
Century Plyboards (India) Ltd	ADD	638	644	680	6.6	08-Nov-21	14,176	15.5	18.6	70.3%	20.0%	41.2	34.3	24.1	23.1	26.9	22.4	
Finolex Industries	REDUCE	205	223	220	7.2	02-Nov-21	12,733	13.1	11.6	12.0%	-11.5%	15.7	17.7	24.0	18.1	9.9	10.9	
Greenply Industries Ltd	BUY	215	232	269	25.3	11-Nov-21	2,590	8.1	10.9	62.0%	34.6%	26.5	19.7	20.5	22.5	16.3	13.9	
Kajaria Ceramics Ltd	ADD	1,173	1,226	1,368	16.7	25-Oct-21	18,639	26.0	33.2	34.0%	27.7%	45.1	35.3	20.7	23.2	27.9	22.3	
Supreme Industries Ltd	ADD	2,371	2,368	2,500	5.5	25-Oct-21	30,108	69.6	74.3	-9.6%	6.8%	34.1	31.9	25.5	23.0	22.8	20.6	
Capital Goods & Engineering																		
AIA Engineering	ADD	1,863	1,938	2,075	11.4	02-Nov-11	17,570	60.7	74.4	1.2%	22.6%	30.7	25.0	12.1	13.1	23.8	18.7	
Praj Industries Ltd	ADD	354	344	370	4.4	13-Aug-21	6,486	10.3	13.2	134.1%	28.2%	34.4	26.9	22.2	25.0	23.2	17.8	
Chemicals																		
Balaji Amines Ltd	REDUCE	3,295	3,460	3,432	4.2	01-Nov-21	10,544	92.5	114.8	25.9%	24.1%	35.6	28.7	25.3	24.1	24.2	19.7	
GHCL Ltd	REDUCE	405	422	405	(0.0)	01-Nov-21	3,921	36.2	51.2	5.5%	41.4%	11.2	7.9	12.6	15.5	7.1	5.4	
Sumitomo Chemicals India Ltd	BUY	373	377	470	25.9	03-Nov-21	18,668	7.7	9.2	11.6%	19.5%	48.5	40.6	22.4	22.0	33.8	27.9	
Construction																		
KNR Construction	ADD	289	282	315	8.9	16-Nov-21	8,125	11.2	15.9	28.7%	42.0%	25.8	18.2	15.5	18.7	11.7	8.9	
NCC Ltd	BUY	76	81	110	44.7	10-Nov-21	4,565	5.7	7.5	32.6%	31.6%	13.3	10.1	6.3	7.7	3.9	2.8	
NBCC (India) Ltd	REDUCE	47	46	45	(3.6)	17-Nov-21	8,406	1.3	1.7	18.2%	30.8%	35.9	27.5	13.7	15.8	39.2	28.0	
PNC Infratech Ltd	ADD	299	329	370	23.6	16-Nov-21	7,681	20.2	21.3	43.3%	5.4%	14.8	14.1	16.4	14.8	7.1	6.0	
Consumer Durables																		
Amber Enterprises Ltd	REDUCE	3,270	3,348	3,205	(2.0)	03-Nov-21	10,269	49.4	78.2	104.1%	58.3%	66.2	41.8	9.9	14.0	31.5	21.1	
Bajaj Electricals Ltd	ADD	1,124	1,146	1,220	8.6	16-Nov-21	11,449	19.1	30.5	32.6%	59.7%	58.8	36.8	13.0	17.9	32.2	21.5	
Blue Star Ltd	ADD	992	960	1,027	3.5	01-Nov-21	9,454	16.7	27.9	60.6%	67.1%	59.4	35.6	17.0	24.2	27.5	19.7	
Information Technology																		
IndiaMART InterMESH	BUY	7,287	7,912	8,400	15.3	25-Oct-21	21,862	108.6	127.2	17.7%	17.1%	67.1	57.3	18.8	18.7	54.1	43.7	
KPIT Technologies	ADD	500	327	354	(29.2)	03-Nov-21	13,500	9.8	11.7	88.5%	19.4%	51.0	42.7	19.4	19.1	28.5	23.5	
NIIT Technologies (Coforge)	REDUCE	5,320	5,069	5,086	(4.4)	26-Oct-21	31,204	113.4	143.0	50.8%	26.1%	46.9	37.2	25.3	26.3	26.2	21.7	
Persistent Systems	SELL	4,337	4,038	3,443	(20.6)	28-Oct-21	34,317	85.0	102.8	44.1%	20.9%	51.0	42.2	21.5	22.2	35.0	28.3	
Qess Corp Ltd	SELL	830	877	797	(4.0)	09-Aug-21	12,033	20.7	34.7	430.8%	67.6%	40.1	23.9	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	173	177	200	15.9	15-Nov-21	4,595	10.3	12.3	39.2%	19.4%	16.7	14.0	8.4	9.8	7.9	6.1
APL Apollo Tubes Ltd	BUY	985	801	1,030	4.6	01-Nov-21	24,615	22.0	29.0	-24.1%	31.8%	44.8	34.0	28.1	28.1	26.3	20.7
Oil & Gas																	
Chennai Petroleum Corp	ADD	105	130	137	29.9	25-Oct-21	1,571	15.2	18.2	-12.1%	19.7%	6.9	5.8	13.2	13.9	8.7	8.3
Gujarat Gas	ADD	665	772	818	23.1	06-Aug-21	45,731	26.4	30.3	41.9%	14.8%	25.2	21.9	33.1	28.7	16.2	14.0
MRPL	SELL	45	45	41	(8.7)	02-Aug-21	7,866	1.0	6.8	-131.3%	580.0%	44.9	6.6	4.0	23.9	16.9	9.3
Paints																	
Akzo Nobel India Ltd	BUY	2,063	2,115	2,675	29.7	17-Nov-21	9,633	56.5	63.0	24.2%	11.5%	36.5	32.7	17.0	17.3	21.9	19.1
Pharmaceuticals																	
Suven Pharmaceuticals	REDUCE	516	561	550	6.5	17-Aug-21	13,111	16.9	21.1	19.0%	24.9%	30.5	24.5	27.6	26.5	23.8	18.6
Transportation																	
Aegis Logistics Ltd	BUY	241	212	285	18.2	01-Nov-21	8,051	8.2	12.6	-16.3%	53.7%	29.4	19.1	13.3	17.9	16.2	11.1
Allcargo Global Logistics	ADD	350	223	245	(29.9)	17-Aug-21	8,601	12.2	15.4	52.5%	26.2%	28.7	22.7	12.0	13.6	13.1	11.2
Blue Dart Express	ADD	6,469	6,992	7,700	19.0	02-Nov-21	15,396	88.9	112.8	53.3%	26.9%	72.8	57.3	28.8	28.4	17.7	15.1
VRL Logistics Ltd	BUY	459	396	460	0.3	03-Nov-21	4,182	7.8	12.4	50.0%	59.0%	58.8	37.0	9.8	14.7	14.8	11.7
Others																	
Central Depository Services	REDUCE	1,530	1,454	1,415	(7.5)	10-Nov-21	16,065	28.6	33.5	49.0%	17.1%	53.5	45.7	27.6	26.2	45.8	39.6
EPL Ltd	BUY	204	221	280	37.4	11-Nov-21	6,401	7.6	10.0	0.0%	31.6%	26.8	20.4	12.7	15.0	10.4	8.4
JK Paper Ltd	BUY	214	228	295	37.9	09-Nov-21	3,807	30.6	39.0	115.5%	27.5%	7.0	5.5	17.5	18.7	6.5	4.9
Radico Khaitan Ltd	ADD	1,101	1,052	1,110	0.8	08-Nov-21	14,648	21.8	27.4	7.4%	25.7%	50.5	40.2	15.4	16.8	33.4	27.3
VIP Industries Ltd	SELL	550	543	500	(9.1)	01-Nov-21	7,809	3.2	9.3	-145.1%	190.6%	171.8	59.1	7.7	19.6	57.2	29.8
Welspun Corp Ltd	REDUCE	183	134	132	(28.0)	01-Nov-21	4,861	12.1	14.5	-48.9%	19.8%	15.2	12.7	7.9	8.9	8.4	5.7

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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