

# Stock Recommendations



JANUARY 11, 2022

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price	Price as	Latest	Upside/	Latest	Mkt Cap (Rs Cr)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)		
		as on 11-Jan (Rs)	on latest Report (Rs)	Price target <sup>^</sup> (Rs)	(Down-side) (%)	Report Date		FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	
<b>Building Material</b>																		
Century Plyboards (India) Ltd	ADD	643	644	680	5.8	08-Nov-21	14,285	15.5	18.6	70.3	20.0	41.5	34.6	24.1	23.1	27.1	22.5	
Finolex Industries	REDUCE	199	223	220	10.8	02-Nov-21	12,320	13.1	11.6	12.0	-11.5	15.2	17.1	24.0	18.1	9.5	10.4	
Greenply Industries Ltd	BUY	223	232	269	20.9	11-Nov-21	2,685	8.1	10.9	62.0	34.6	27.5	20.4	20.5	22.5	16.9	14.3	
Kajaria Ceramics Ltd	ADD	1,350	1,226	1,368	1.3	25-Oct-21	21,457	26.0	33.2	34.0	27.7	51.9	40.7	20.7	23.2	32.2	25.8	
Supreme Industries Ltd	ADD	2,261	2,368	2,500	10.6	25-Oct-21	28,711	69.6	74.3	-9.6	6.8	32.5	30.4	25.5	23.0	21.7	19.6	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	ADD	1,827	1,938	2,075	13.6	02-Nov-11	17,231	60.7	74.4	1.2	22.6	30.1	24.6	12.1	13.1	23.3	18.3	
Praj Industries Ltd	ADD	372	344	370	(0.5)	13-Aug-21	6,808	10.3	13.2	134.1	28.2	36.1	28.2	22.2	25.0	24.5	18.7	
<b>Chemicals</b>																		
Balaji Amines Ltd	REDUCE	3,690	3,460	3,432	(7.0)	01-Nov-21	11,808	92.5	114.8	25.9	24.1	39.9	32.1	25.3	24.1	27.1	22.1	
GHCL Ltd	REDUCE	383	397	405	5.7	15-Dec-21	3,707	36.2	51.2	5.5	41.4	10.6	7.5	12.6	15.5	6.8	5.2	
Sumitomo Chemicals India Ltd	BUY	391	377	470	20.3	03-Nov-21	19,533	7.7	9.2	11.6	19.5	50.7	42.5	22.4	22.0	35.5	29.3	
<b>Construction</b>																		
KNR Construction	ADD	312	290	315	1.0	20-Dec-21	8,767	11.2	15.9	28.7	42.0	27.9	19.6	15.5	18.7	12.8	9.7	
NCC Ltd	BUY	76	81	110	45.6	10-Nov-21	4,538	5.7	7.5	32.6	31.6	13.3	10.1	6.3	7.7	3.9	2.8	
NBCC (India) Ltd	REDUCE	52	46	45	(12.9)	17-Nov-21	9,297	1.3	1.7	18.2	30.8	39.7	30.4	13.7	15.8	44.9	32.4	
PNC Infratech Ltd	ADD	303	329	370	22.1	16-Nov-21	7,772	20.2	21.3	43.3	5.4	15.0	14.2	16.4	14.8	7.2	6.1	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	REDUCE	3,467	3,348	3,205	(7.6)	03-Nov-21	10,886	49.4	78.2	104.1	58.3	70.2	44.3	9.9	14.0	33.4	22.4	
Bajaj Electricals Ltd	ADD	1,234	1,146	1,220	(1.1)	16-Nov-21	12,574	19.1	30.5	32.6	59.7	64.6	40.5	13.0	17.9	35.4	23.6	
Blue Star Ltd	ADD	979	960	1,027	4.9	01-Nov-21	9,328	16.7	27.9	60.6	67.1	58.6	35.1	17.0	24.2	27.2	19.4	
<b>Information Technology</b>																		
IndiaMART InterMESH	BUY	6,504	7,912	8,400	29.2	25-Oct-21	19,512	108.6	127.2	17.7	17.1	59.9	51.1	18.8	18.7	47.5	38.2	
KPIT Technologies	ADD	727	327	354	(51.3)	03-Nov-21	19,636	9.8	11.7	88.5	19.4	74.2	62.2	19.4	19.1	42.6	35.3	
NIIT Technologies (Coforge)	REDUCE	5,770	5,069	5,086	(11.8)	26-Oct-21	33,838	113.4	143.0	50.8	26.1	50.9	40.3	25.3	26.3	28.5	23.6	
Persistent Systems	SELL	4,491	4,038	3,443	(23.3)	28-Oct-21	35,536	85.0	102.8	44.1	20.9	52.8	43.7	21.5	22.2	36.4	29.4	
Qess Corp Ltd	SELL	794	877	797	0.4	09-Aug-21	11,513	20.7	34.7	430.8	67.6	38.4	22.9	12.5	18.7	17.7	12.2	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	ADD	172	177	200	16.2	15-Nov-21	4,583	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	899	801	1,030	14.6	01-Nov-21	22,468	22.0	29.0	-24.1	31.8	40.9	31.0	28.1	28.1	24.0	18.9
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	105	130	137	31.0	25-Oct-21	1,559	15.2	18.2	-12.1	19.7	6.9	5.7	13.2	13.9	8.7	8.3
Gujarat Gas	ADD	712	772	818	14.8	06-Aug-21	49,017	26.4	30.3	41.9	14.8	27.0	23.5	33.1	28.7	17.4	15.1
MRPL	SELL	45	45	41	(8.2)	02-Aug-21	7,823	1.0	6.8	-131.3	580.0	44.7	6.6	4.0	23.9	16.9	9.3
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	1,983	2,115	2,675	34.9	17-Nov-21	9,260	56.5	63.0	24.2	11.5	35.1	31.5	17.0	17.3	20.9	18.3
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	REDUCE	507	561	550	8.5	17-Aug-21	12,870	16.9	21.1	19.0	24.9	30.0	24.0	27.6	26.5	23.4	18.2
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	214	212	285	33.0	01-Nov-21	7,159	8.2	12.6	-16.3	53.7	26.1	17.0	13.3	17.9	14.3	9.7
Allcargo Global Logistics	ADD	376	223	245	(34.8)	17-Aug-21	9,250	12.2	15.4	52.5	26.2	30.8	24.4	12.0	13.6	14.1	12.0
Blue Dart Express	ADD	6,992	6,992	7,700	10.1	02-Nov-21	16,640	88.9	112.8	53.3	26.9	78.6	62.0	28.8	28.4	19.2	16.4
VRL Logistics Ltd	BUY	495	396	460	(7.1)	03-Nov-21	4,518	7.8	12.4	50.0	59.0	63.5	39.9	9.8	14.7	16.0	12.7
<b>Others</b>																	
Bata India Ltd	BUY	1,921	1,909	2,380	23.9	16-Dec-21	24,787	27.0	36.6	-509.1	35.6	71.2	52.5	16.3	19.4	34.9	27.8
Central Depository Services	REDUCE	1,534	1,454	1,415	(7.8)	10-Nov-21	16,107	28.6	33.5	49.0	17.1	53.6	45.8	27.6	26.2	46.0	39.7
EPL Ltd	BUY	198	221	280	41.7	11-Nov-21	6,206	7.6	10.0	0.0	31.6	26.0	19.8	12.7	15.0	10.1	8.1
JK Paper Ltd	BUY	208	228	295	41.6	09-Nov-21	3,710	30.6	39.0	115.5	27.5	6.8	5.3	17.5	18.7	6.4	4.8
Radico Khaitan Ltd	ADD	1,201	1,052	1,110	(7.5)	08-Nov-21	15,968	21.8	27.4	7.4	25.7	55.1	43.8	15.4	16.8	36.4	29.8
VIP Industries Ltd	SELL	584	543	500	(14.4)	01-Nov-21	8,292	3.2	9.3	-145.1	190.6	182.5	62.8	7.7	19.6	60.9	31.7
Welspun Corp Ltd	REDUCE	179	134	132	(26.3)	01-Nov-21	4,744	12.1	14.5	-48.9	19.8	14.8	12.3	7.9	8.9	8.1	5.5

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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