

# Stock Recommendations



APRIL11, 2022

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 11-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	672	589	670	(0.3)	01-Feb-22	14,934	14.8	19.2	62.6	29.7	45.4	35.0	23.3	24.0	28.1	23.0
Finolex Industries	ADD	170	153	175	2.9	10-Mar-22	10,558	12.3	10.6	5.1	-13.8	13.8	16.1	22.8	17.1	8.3	9.5
Greenply Industries Ltd	BUY	220	192	260	18.1	16-Feb-22	2,657	7.9	10.5	58.0	32.9	27.9	21.0	20.1	21.8	18.2	14.7
Kajaria Ceramics Ltd	ADD	1,024	1,267	1,366	33.4	24-Jan-22	16,277	25.8	33.2	33.0	28.7	39.7	30.8	20.6	23.3	24.4	19.5
Supreme Industries Ltd	ADD	2,085	2,130	2,410	15.6	25-Jan-22	26,480	72.7	69.5	-5.6	-4.4	28.7	30.0	26.4	21.5	20.7	19.4
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	1,760	1,878	2,000	13.6	31-Jan-22	16,597	62.8	71.2	4.7	13.4	28.0	24.7	12.5	12.6	21.5	18.1
Praj Industries Ltd	BUY	416	365	425	2.2	28-Mar-22	7,613	8.4	10.5	90.9	25.0	49.5	39.6	18.4	21.1	36.2	26.1
<b>Chemicals</b>																	
Balaji Amines Ltd	ADD	3,365	3,608	4,050	20.4	04-Feb-22	10,768	113.1	151.1	53.9	33.6	29.8	22.3	29.3	28.2	19.3	14.7
GHCL Ltd	ADD	564	520	550	(2.5)	28-Mar-22	5,358	56.4	76.9	74.6	36.3	10.0	7.3	18.5	20.5	6.5	4.8
Sumitomo Chemicals India Ltd	BUY	428	418	485	13.3	07-Feb-22	21,398	8.5	9.8	23.2	15.3	50.3	43.7	24.6	22.8	35.3	30.3
<b>Construction</b>																	
KNR Construction	ADD	288	309	330	14.4	16-Feb-22	8,104	13.3	17.0	52.9	27.8	21.7	17.0	18.3	19.4	10.6	8.5
NCC Ltd	BUY	71	72	105	48.3	09-Feb-22	4,253	5.8	7.2	34.9	24.1	12.2	9.8	6.3	7.5	3.7	2.7
NBCC (India) Ltd	REDUCE	41	43	41	(1.1)	17-Feb-22	7,461	1.4	1.7	27.3	21.4	29.6	24.4	14.1	15.5	31.4	23.4
PNC Infratech Ltd	BUY	259	251	330	27.2	21-Mar-22	6,654	17.4	21.2	23.4	21.8	14.9	12.2	14.1	14.8	6.5	5.1
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	REDUCE	3,617	3,610	3,448	(4.7)	01-Feb-22	12,298	48.6	77.8	100.8	60.1	74.4	46.5	9.7	14.0	37.0	25.0
Bajaj Electricals Ltd	REDUCE	1,145	1,187	1,218	6.3	10-Feb-22	13,172	14.2	28.2	-1.4	98.6	80.7	40.6	9.8	17.3	47.1	27.1
Blue Star Ltd	ADD	1,161	1,000	1,055	(9.1)	04-Feb-22	11,063	17.6	27.0	69.2	53.4	66.0	43.0	17.8	23.3	32.6	24.0
<b>Information Technology</b>																	
IndiaMART InterMESH	BUY	5,072	5,005	6,925	36.5	27-Jan-22	15,216	100.2	122.8	8.6	22.6	50.6	41.3	17.0	17.4	37.4	29.3
KPIT Technologies	SELL	599	622	419	(30.0)	04-Feb-22	16,170	9.9	12.2	90.4	23.2	60.5	49.1	18.6	18.2	34.0	28.6
NIIT Technologies (Coforge)	ADD	4,312	4,401	4,759	10.4	28-Jan-22	25,288	113.4	143.0	50.8	26.1	38.0	30.2	25.2	26.4	20.9	16.8
Persistent Systems	SELL	4,520	4,302	4,019	(11.1)	24-Jan-22	35,759	87.6	111.2	48.5	26.9	51.6	40.6	22.1	23.9	35.8	27.6
Qess Corp Ltd	BUY	700	642	757	8.1	14-Feb-22	10,152	17.2	28.2	341.0	64.0	40.7	24.8	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	189	170	215	14.0	18-Feb-22	5,023	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	1,064	820	980	(7.9)	28-Jan-22	26,601	21.0	27.0	-27.6	28.6	50.7	39.4	26.7	26.8	29.3	23.3
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	178	104	127	(28.6)	25-Jan-22	2,650	30.3	18.2	75.1	-39.9	5.9	9.8	24.6	12.5	7.4	9.1
Gujarat Gas	ADD	539	660	734	36.3	10-Feb-22	37,052	18.7	26.7	0.5	42.8	28.8	20.2	24.3	27.3	17.6	12.7
MRPL	ADD	54	47	50	(8.1)	31-Jan-22	9,531	1.2	6.8	-137.5	466.7	45.3	8.0	4.7	23.8	14.2	9.3
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	1,917	1,887	2,670	39.2	14-Feb-22	8,954	57.9	67.2	27.3	16.1	33.1	28.5	17.9	19.7	20.0	17.0
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	REDUCE	606	561	550	(9.2)	17-Aug-21	15,389	16.9	21.1	19.0	24.9	35.8	28.7	27.6	26.5	28.1	22.0
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	226	216	310	37.4	14-Feb-22	7,535	12.6	13.6	28.6	7.9	17.9	16.6	20.4	19.0	10.2	9.2
Allcargo Global Logistics	BUY	370	346	430	16.1	15-Feb-22	9,108	27.7	31.3	246.3	13.0	13.4	11.8	21.2	20.1	7.1	6.0
Blue Dart Express	BUY	6,561	6,926	7,975	21.5	01-Feb-22	15,616	115.0	134.0	98.3	16.5	57.1	49.0	36.2	33.3	16.3	14.1
VRL Logistics Ltd	BUY	515	499	625	21.4	04-Feb-22	4,694	11.3	18.3	117.3	61.9	45.5	28.1	14.3	21.6	14.5	11.0
<b>Others</b>																	
Bata India Ltd	BUY	2,019	1,895	2,380	17.9	10-Feb-22	26,043	27.0	36.6	-509.1	35.6	74.8	55.2	16.3	19.4	36.8	29.3
Central Depository Services	REDUCE	1,451	1,510	1,505	3.7	10-Feb-22	15,236	29.9	34.8	55.7	16.4	48.5	41.7	28.5	26.6	38.6	33.1
EPL Ltd	ADD	186	187	205	10.3	10-Feb-22	5,856	7.1	8.6	-6.6	21.1	26.2	21.6	12.1	13.2	10.1	8.4
JK Paper Ltd	ADD	328	315	340	3.7	22-Mar-22	5,837	35.0	51.2	146.5	46.3	9.4	6.4	19.6	23.1	5.9	4.3
Radico Khaitan Ltd	REDUCE	915	903	890	(2.7)	08-Apr-22	12,170	20.6	24.5	1.5	18.9	44.4	37.3	14.6	15.2	28.2	25.0
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	194	173	120	(38.2)	14-Feb-22	5,142	11.9	9.2	-49.8	-22.7	16.3	21.1	7.8	5.9	6.8	7.6

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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