

# Stock Recommendations



OCTOBER 11, 2021

## Stock Recommendations

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)		
		11-Oct (Rs)	Report (Rs)	target^ (Rs)	(%)	Date		FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	
<b>Building Material</b>																		
Century Plyboards (India) Ltd	ADD	505	415	445	(11.9)	12-Aug-21	11,220	11.8	15.9	29.7	34.7	42.8	31.8	19.0	21.1	26.5	20.6	
Finolex Industries	REDUCE	231	176	175	(24.3)	03-Aug-21	14,352	8.8	8.7	-24.8	-1.1	26.3	26.6	16.7	15.0	16.3	16.1	
Greenply Industries Ltd	ADD	184	193	220	19.4	06-Aug-21	2,224	7.3	10.5	46.0	43.8	25.2	17.5	18.6	22.1	15.1	12.6	
Kajaria Ceramics Ltd	ADD	1,285	1,028	1,089	6.2	04-Aug-21	20,425	23.9	30.3	23.2	26.8	53.8	42.4	19.2	21.5	32.9	26.4	
Supreme Industries Ltd	ADD	2,606	2,103	2,300	(11.7)	22-Jul-21	33,096	70.0	72.0	-9.1	2.9	37.2	36.2	25.6	22.3	24.6	22.8	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	ADD	1,891	1,928	2,011	6.3	16-Aug-21	17,832	65.8	83.5	9.7	26.9	28.7	22.6	13.0	14.4	21.8	16.6	
Praj Industries Ltd	ADD	339	344	370	9.3	13-Aug-21	6,195	10.3	13.2	134.1	28.2	32.9	25.6	22.2	25.0	22.1	16.9	
<b>Chemicals</b>																		
Balaji Amines Ltd	REDUCE	4,507	3,414	3,460	(7.5)	05-Aug-21	14,422	104.5	133.1	42.2	27.4	43.1	33.9	27.7	26.2	29.4	23.1	
GHCL Ltd	REDUCE	439	389	405	(7.7)	30-Jul-21	4,246	44.0	58.5	28.3	33.0	10.0	7.5	15.0	16.9	6.5	5.2	
Sumitomo Chemicals India Ltd	BUY	417	430	500	20.0	06-Aug-21	20,840	10.5	12.9	28.0	22.9	39.7	32.3	24.3	23.9	27.6	22.3	
<b>Construction</b>																		
KNR Construction	ADD	299	286	305	2.1	16-Aug-21	8,395	11.4	18.2	31.0	59.6	26.2	16.4	15.8	21.1	11.9	8.2	
NCC Ltd	BUY	84	89	110	31.3	06-Aug-21	5,034	6.0	9.0	39.5	50.0	14.0	9.3	6.6	9.3	4.2	2.9	
NBCC (India) Ltd	REDUCE	49	45	45	(7.3)	18-Aug-21	8,739	1.3	2.2	18.2	69.2	37.3	22.1	13.6	20.0	44.6	18.6	
PNC Infratech Ltd	ADD	369	310	350	(5.3)	13-Aug-21	9,475	19.4	23.7	37.6	22.2	19.0	15.6	15.8	16.5	9.3	7.1	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	REDUCE	3,646	2,889	2,750	(24.6)	10-Aug-21	11,448	52.5	91.7	116.9	74.7	69.4	39.8	10.5	16.1	33.9	21.6	
Bajaj Electricals Ltd	REDUCE	1,240	1,051	1,025	(17.3)	13-Aug-21	12,636	20.0	33.4	38.9	67.0	62.0	37.1	13.5	19.3	34.9	22.7	
Blue Star Ltd	REDUCE	901	848	812	(9.9)	09-Aug-21	8,588	17.9	27.9	72.1	55.9	50.3	32.3	18.1	24.0	25.9	18.2	
<b>Information Technology</b>																		
IndiaMART InterMESH	BUY	8,807	7,251	8,565	(2.7)	26-Jul-21	26,420	107.3	131.8	16.3	22.8	82.1	66.8	18.6	19.4	67.6	53.1	
KPIT Technologies	SELL	347	294	234	(32.5)	28-Jul-21	9,358	8.1	9.5	55.8	17.3	42.8	36.5	16.4	16.2	21.1	17.9	
NIIT Technologies (Coforge)	SELL	5,364	4,743	3,422	(36.2)	29-Jul-21	31,461	108.9	134.2	44.8	23.2	49.3	40.0	24.1	24.4	29.0	23.7	
Persistent Systems	SELL	3,950	3,039	2,552	(35.4)	26-Jul-21	31,253	79.3	100.1	34.4	26.2	49.8	39.5	20.2	21.8	34.6	26.6	
Qess Corp Ltd	SELL	926	877	797	(13.9)	09-Aug-21	13,427	20.7	34.7	430.8	67.6	44.7	26.7	12.5	18.7	20.6	14.3	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	ADD	166	175	195	17.4	17-Aug-21	4,426	12.0	16.1	62.2	34.2	13.8	10.3	9.8	12.2	6.3	4.2
APL Apollo Tubes Ltd	BUY	878	876	1,030	17.3	09-Aug-21	21,944	44.0	57.0	51.7	29.5	19.9	15.4	28.1	28.1	23.4	18.4
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	REDUCE	135	123	120	(11.3)	26-Jul-21	2,015	13.7	24.0	-20.8	75.2	9.9	5.6	12.0	18.3	9.4	7.9
Gujarat Gas	ADD	621	772	818	31.7	06-Aug-21	42,745	26.4	30.3	41.9	14.8	23.5	20.5	33.1	28.7	15.2	13.0
MRPL	SELL	51	45	41	(19.4)	02-Aug-21	8,909	1.0	6.8	-131.3	580.0	50.9	7.5	4.0	23.9	17.4	9.6
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	2,231	2,216	2,565	15.0	16-Aug-21	10,419	60.8	67.5	38.5	11.0	36.7	33.1	16.5	16.7	20.8	18.3
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	REDUCE	542	561	550	1.6	17-Aug-21	13,755	16.9	21.1	19.0	24.9	32.0	25.7	27.6	26.5	25.0	19.5
<b>Transportation</b>																	
Aegis Logistics Ltd	ADD	239	360	405	69.5	01-Jun-21	7,983	11.1	13.4	9.9	20.7	21.5	17.8	22.3	22.5	14.0	11.3
Allcargo Global Logistics	ADD	280	223	245	(12.6)	17-Aug-21	6,895	12.2	15.4	52.5	26.2	23.0	18.2	12.0	13.6	10.5	8.9
Blue Dart Express	BUY	6,465	6,185	7,700	19.1	07-Sep-21	15,387	88.9	112.8	53.3	26.9	72.7	57.3	28.8	28.4	17.7	15.1
VRL Logistics Ltd	BUY	405	304	355	(12.3)	10-Aug-21	3,694	5.8	11.8	16.0	103.4	69.8	34.3	7.6	14.7	13.2	9.7
<b>Others</b>																	
Central Depository Services	SELL	1,385	1,333	920	(44.0)	05-Aug-21	14,547	22.9	26.2	19.3	14.4	60.5	52.9	23.4	22.7	54.3	46.8
EPL Ltd	BUY	241	241	280	16.1	30-Jul-21	7,571	10.1	11.5	32.9	13.9	23.9	21.0	16.2	16.2	10.4	9.1
JK Paper Ltd	REDUCE	246	281	295	19.9	10-Aug-21	4,379	24.4	41.9	71.8	71.7	10.1	5.9	14.5	20.4	7.6	4.9
Radico Khaitan Ltd	ADD	1,022	880	950	(7.0)	30-Jul-21	13,591	24.1	29.6	18.7	22.8	42.4	34.5	16.9	17.8	28.0	23.2
VIP Industries Ltd	REDUCE	544	386	390	(28.3)	12-Aug-21	7,721	2.0	10.8	-128.6	440.0	271.9	50.3	4.2	20.1	64.0	24.8
Welspun Corp Ltd	REDUCE	148	139	145	(2.3)	02-Aug-21	3,933	12.1	14.5	-48.9	19.8	12.3	10.2	7.9	8.9	6.1	4.0

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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