

# Stock Recommendations



APRIL 12, 2022

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 12-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	664	589	670	1.0	01-Feb-22	14,743	14.8	19.2	62.6	29.7	44.8	34.6	23.3	24.0	27.7	22.7	
Finolex Industries	ADD	164	153	175	6.7	10-Mar-22	10,179	12.3	10.6	5.1	-13.8	13.3	15.5	22.8	17.1	8.0	9.0	
Greenply Industries Ltd	BUY	214	192	260	21.4	16-Feb-22	2,585	7.9	10.5	58.0	32.9	27.1	20.4	20.1	21.8	17.7	14.4	
Kajaria Ceramics Ltd	ADD	1,030	1,267	1,366	32.6	24-Jan-22	16,370	25.8	33.2	33.0	28.7	39.9	31.0	20.6	23.3	24.6	19.6	
Supreme Industries Ltd	ADD	2,083	2,130	2,410	15.7	25-Jan-22	26,460	72.7	69.5	-5.6	-4.4	28.7	30.0	26.4	21.5	20.7	19.3	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	ADD	1,717	1,878	2,000	16.5	31-Jan-22	16,187	62.8	71.2	4.7	13.4	27.3	24.1	12.5	12.6	20.9	17.6	
Praj Industries Ltd	BUY	403	365	425	5.6	28-Mar-22	7,368	8.4	10.5	90.9	25.0	47.9	38.3	18.4	21.1	34.9	25.2	
<b>Chemicals</b>																		
Balaji Amines Ltd	ADD	3,241	3,608	4,050	25.0	04-Feb-22	10,372	113.1	151.1	53.9	33.6	28.7	21.5	29.3	28.2	18.6	14.2	
GHCL Ltd	ADD	551	520	550	(0.2)	28-Mar-22	5,235	56.4	76.9	74.6	36.3	9.8	7.2	18.5	20.5	6.4	4.7	
Sumitomo Chemicals India Ltd	BUY	425	418	485	14.0	07-Feb-22	21,270	8.5	9.8	23.2	15.3	50.0	43.4	24.6	22.8	35.1	30.1	
<b>Construction</b>																		
KNR Construction	ADD	283	309	330	16.5	16-Feb-22	7,959	13.3	17.0	52.9	27.8	21.3	16.7	18.3	19.4	10.4	8.4	
NCC Ltd	BUY	70	72	105	49.8	09-Feb-22	4,211	5.8	7.2	34.9	24.1	12.1	9.7	6.3	7.5	3.7	2.7	
NBCC (India) Ltd	REDUCE	41	43	41	1.2	17-Feb-22	7,290	1.4	1.7	27.3	21.4	28.9	23.8	14.1	15.5	30.4	22.6	
PNC Infratech Ltd	BUY	256	251	330	29.2	21-Mar-22	6,554	17.4	21.2	23.4	21.8	14.7	12.1	14.1	14.8	6.4	5.0	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	REDUCE	3,616	3,610	3,448	(4.6)	01-Feb-22	12,295	48.6	77.8	100.8	60.1	74.4	46.5	9.7	14.0	37.0	25.0	
Bajaj Electricals Ltd	REDUCE	1,141	1,187	1,218	6.7	10-Feb-22	13,123	14.2	28.2	-1.4	98.6	80.4	40.5	9.8	17.3	47.0	27.0	
Blue Star Ltd	ADD	1,148	1,000	1,055	(8.1)	04-Feb-22	10,943	17.6	27.0	69.2	53.4	65.2	42.5	17.8	23.3	32.2	23.8	
<b>Information Technology</b>																		
IndiaMART InterMESH	BUY	5,010	5,005	6,925	38.2	27-Jan-22	15,030	100.2	122.8	8.6	22.6	50.0	40.8	17.0	17.4	36.8	28.8	
KPIT Technologies	SELL	570	622	419	(26.5)	04-Feb-22	15,391	9.9	12.2	90.4	23.2	57.6	46.7	18.6	18.2	32.2	27.1	
NIIT Technologies (Coforge)	ADD	4,150	4,401	4,759	14.7	28-Jan-22	24,340	113.4	143.0	50.8	26.1	36.6	29.0	25.2	26.4	20.1	16.1	
Persistent Systems	SELL	4,388	4,302	4,019	(8.4)	24-Jan-22	34,714	87.6	111.2	48.5	26.9	50.1	39.5	22.1	23.9	34.7	26.7	
Qess Corp Ltd	BUY	689	642	757	9.9	14-Feb-22	9,991	17.2	28.2	341.0	64.0	40.1	24.4	10.5	15.9	16.2	12.0	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	BUY	182	170	215	17.9	18-Feb-22	4,858	14.5	16.4	95.9	13.1	12.6	11.1	11.5	12.2	6.4	4.9
APL Apollo Tubes Ltd	BUY	1,046	820	980	(6.3)	28-Jan-22	26,146	21.0	27.0	-27.6	28.6	49.8	38.7	26.7	26.8	28.8	22.9
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	180	104	127	(29.4)	25-Jan-22	2,682	30.3	18.2	75.1	-39.9	5.9	9.9	24.6	12.5	7.4	9.1
Gujarat Gas	ADD	527	660	734	39.2	10-Feb-22	36,289	18.7	26.7	0.5	42.8	28.2	19.8	24.3	27.3	17.3	12.4
MRPL	ADD	54	47	50	(7.1)	31-Jan-22	9,435	1.2	6.8	-137.5	466.7	44.9	7.9	4.7	23.8	14.2	9.3
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	1,915	1,887	2,670	39.4	14-Feb-22	8,945	57.9	67.2	27.3	16.1	33.1	28.5	17.9	19.7	19.9	17.0
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	REDUCE	596	561	550	(7.7)	17-Aug-21	15,142	16.9	21.1	19.0	24.9	35.3	28.3	27.6	26.5	27.7	21.6
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	220	216	310	40.9	14-Feb-22	7,350	12.6	13.6	28.6	7.9	17.5	16.2	20.4	19.0	9.9	8.9
Allcargo Global Logistics	BUY	380	346	430	13.2	15-Feb-22	9,348	27.7	31.3	246.3	13.0	13.7	12.1	21.2	20.1	7.3	6.1
Blue Dart Express	BUY	6,496	6,926	7,975	22.8	01-Feb-22	15,461	115.0	134.0	98.3	16.5	56.5	48.5	36.2	33.3	16.1	13.9
VRL Logistics Ltd	BUY	507	499	625	23.4	04-Feb-22	4,621	11.3	18.3	117.3	61.9	44.8	27.7	14.3	21.6	14.3	10.8
<b>Others</b>																	
Bata India Ltd	BUY	1,978	1,895	2,380	20.3	10-Feb-22	25,516	27.0	36.6	-509.1	35.6	73.3	54.0	16.3	19.4	36.0	28.7
Central Depository Services	REDUCE	1,430	1,510	1,505	5.3	10-Feb-22	15,010	29.9	34.8	55.7	16.4	47.8	41.1	28.5	26.6	38.0	32.6
EPL Ltd	ADD	183	187	205	12.2	10-Feb-22	5,753	7.1	8.6	-6.6	21.1	25.7	21.2	12.1	13.2	10.0	8.2
JK Paper Ltd	ADD	330	315	340	3.1	22-Mar-22	5,870	35.0	51.2	146.5	46.3	9.4	6.4	19.6	23.1	5.9	4.4
Radico Khaitan Ltd	REDUCE	919	903	890	(3.2)	08-Apr-22	12,225	20.6	24.5	1.5	18.9	44.6	37.5	14.6	15.2	28.4	25.1
VIP Industries Ltd	REDUCE	716	648	620	(13.4)	04-Feb-22	10,170	6.2	12.0	-187.3	93.5	115.5	59.7	14.3	23.2	52.4	32.4
Welspun Corp Ltd	SELL	198	173	120	(39.4)	14-Feb-22	5,251	11.9	9.2	-49.8	-22.7	16.7	21.5	7.8	5.9	7.0	7.8

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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