

# Stock Recommendations



SEPTEMBER 13, 2021

## Stock Recommendations

Name of the Company	Latest Reco^	Price	Price as	Latest	Upside/	Latest	Mkt Cap (Rs Cr)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)	
		as on 13-Sep (Rs)	on latest Report (Rs)	Price target^ (Rs)	(Down-side) (%)	Report Date		FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
<b>Building Material</b>																	
Century Plyboards (India) Ltd	ADD	412	415	445	8.1	12-Aug-21	9,142	11.8	15.9	29.7	34.7	34.9	25.9	19.0	21.1	21.6	16.8
Finolex Industries	REDUCE	182	176	175	(3.8)	03-Aug-21	11,293	8.8	8.7	-24.8	-1.1	20.7	20.9	16.7	15.0	12.3	12.1
Greenply Industries Ltd	ADD	175	193	220	25.9	06-Aug-21	2,109	7.3	10.5	46.0	43.8	23.9	16.6	18.6	22.1	14.4	12.1
Kajaria Ceramics Ltd	ADD	1,171	1,028	1,089	6.2	04-Aug-21	18,617	23.9	30.3	23.2	26.8	49.0	38.7	19.2	21.5	30.0	24.0
Supreme Industries Ltd	ADD	2,140	2,103	2,300	7.5	22-Jul-21	27,178	70.0	72.0	-9.1	2.9	30.6	29.7	25.6	22.3	20.1	18.5
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	2,102	1,928	2,011	(4.3)	16-Aug-21	19,822	65.8	83.5	9.7	26.9	31.9	25.2	13.0	14.4	24.5	18.7
Praj Industries Ltd	ADD	365	344	370	1.4	13-Aug-21	6,675	10.3	13.2	134.1	28.2	35.4	27.6	22.2	25.0	23.9	18.3
<b>Chemicals</b>																	
Balaji Amines Ltd	REDUCE	4,713	3,414	3,460	(7.5)	05-Aug-21	15,081	104.5	133.1	42.2	27.4	45.1	35.4	27.7	26.2	30.7	24.2
GHCL Ltd	REDUCE	380	389	405	6.6	30-Jul-21	3,679	44.0	58.5	28.3	33.0	8.6	6.5	15.0	16.9	5.7	4.6
Sumitomo Chemicals India Ltd	BUY	415	430	500	20.5	06-Aug-21	20,748	10.5	12.9	28.0	22.9	39.5	32.2	24.3	23.9	27.4	22.2
<b>Construction</b>																	
KNR Construction	ADD	304	286	305	0.5	16-Aug-21	8,531	11.4	18.2	31.0	59.6	26.6	16.7	15.8	21.1	12.1	8.4
NCC Ltd	BUY	78	89	110	40.8	06-Aug-21	4,691	6.0	9.0	39.5	50.0	13.0	8.7	6.6	9.3	3.8	2.7
NBCC (India) Ltd	REDUCE	43	45	45	4.2	18-Aug-21	7,776	1.3	2.2	18.2	69.2	33.2	19.6	13.6	20.0	37.8	15.3
PNC Infratech Ltd	ADD	363	310	350	(3.6)	13-Aug-21	9,311	19.4	23.7	37.6	22.2	18.7	15.3	15.8	16.5	9.1	6.9
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	REDUCE	3,200	2,889	2,750	(14.1)	10-Aug-21	10,048	52.5	91.7	116.9	74.7	61.0	34.9	10.5	16.1	29.7	18.9
Bajaj Electricals Ltd	REDUCE	1,328	1,051	1,025	(22.8)	13-Aug-21	13,532	20.0	33.4	38.9	67.0	66.4	39.8	13.5	19.3	37.4	24.3
Blue Star Ltd	REDUCE	847	848	812	(4.1)	09-Aug-21	8,069	17.9	27.9	72.1	55.9	47.3	30.3	18.1	24.0	24.3	17.1
<b>Information Technology</b>																	
IndiaMART InterMESH	BUY	8,702	7,251	8,565	(1.6)	26-Jul-21	26,107	107.3	131.8	16.3	22.8	81.1	66.0	18.6	19.4	66.7	52.4
KPIT Technologies	SELL	329	294	234	(28.9)	28-Jul-21	8,882	8.1	9.5	55.8	17.3	40.6	34.6	16.4	16.2	19.8	16.9
NIIT Technologies (Coforge)	SELL	5,184	4,743	3,422	(34.0)	29-Jul-21	30,406	108.9	134.2	44.8	23.2	47.6	38.6	24.1	24.4	28.0	22.9
Persistent Systems	SELL	3,586	3,039	2,552	(28.8)	26-Jul-21	28,376	79.3	100.1	34.4	26.2	45.2	35.8	20.2	21.8	31.2	23.9
Qess Corp Ltd	SELL	847	877	797	(5.9)	09-Aug-21	12,279	20.7	34.7	430.8	67.6	40.9	24.4	12.5	18.7	18.8	13.1

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	ADD	163	175	195	20.0	17-Aug-21	4,329	12.0	16.1	62.2	34.2	13.5	10.1	9.8	12.2	6.1	4.0
APL Apollo Tubes Ltd	BUY	1,866	1,752	2,060	10.4	09-Aug-21	23,330	44.0	57.0	51.7	29.5	42.4	32.7	28.1	28.1	24.9	19.6
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	REDUCE	111	123	120	8.3	26-Jul-21	1,651	13.7	24.0	-20.8	75.2	8.1	4.6	12.0	18.3	9.1	7.7
Gujarat Gas	ADD	677	772	818	20.9	06-Aug-21	46,567	26.4	30.3	41.9	14.8	25.6	22.3	33.1	28.7	16.5	14.3
MRPL	SELL	43	45	41	(5.2)	02-Aug-21	7,577	1.0	6.8	-131.3	580.0	43.3	6.4	4.0	23.9	16.7	9.2
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	2,200	2,216	2,565	16.6	16-Aug-21	10,274	60.8	67.5	38.5	11.0	36.2	32.6	16.5	16.7	20.5	18.0
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	REDUCE	530	561	550	3.8	17-Aug-21	13,463	16.9	21.1	19.0	24.9	31.4	25.1	27.6	26.5	24.5	19.1
<b>Transportation</b>																	
Aegis Logistics Ltd	ADD	245	360	405	65.5	01-Jun-21	8,175	11.1	13.4	9.9	20.7	22.0	18.3	22.3	22.5	14.3	11.6
Allcargo Global Logistics	ADD	239	223	245	2.6	17-Aug-21	5,877	12.2	15.4	52.5	26.2	19.6	15.5	12.0	13.6	9.0	7.6
Blue Dart Express	BUY	6,390	6,185	7,700	20.5	07-Sep-21	15,209	88.9	112.8	53.3	26.9	71.9	56.7	28.8	28.4	17.5	14.9
VRL Logistics Ltd	BUY	343	304	355	3.5	10-Aug-21	3,128	5.8	11.8	16.0	103.4	59.1	29.1	7.6	14.7	11.1	8.2
<b>Others</b>																	
Central Depository Services	SELL	1,378	1,333	920	(44.0)	05-Aug-21	14,470	22.9	26.2	19.3	14.4	60.2	52.6	23.4	22.7	54.0	46.5
EPL Ltd	BUY	240	241	280	16.8	30-Jul-21	7,527	10.1	11.5	32.9	13.9	23.7	20.8	16.2	16.2	10.4	9.0
JK Paper Ltd	REDUCE	251	281	295	17.4	10-Aug-21	4,474	24.4	41.9	71.8	71.7	10.3	6.0	14.5	20.4	7.8	5.0
Radico Khaitan Ltd	ADD	896	880	950	6.0	30-Jul-21	11,917	24.1	29.6	18.7	22.8	37.2	30.3	16.9	17.8	24.5	20.3
VIP Industries Ltd	REDUCE	483	386	390	(19.2)	12-Aug-21	6,853	2.0	10.8	-128.6	440.0	241.3	44.7	4.2	20.1	56.4	21.9
Welspun Corp Ltd	REDUCE	122	139	145	18.9	02-Aug-21	3,233	12.1	14.5	-48.9	19.8	10.1	8.4	7.9	8.9	4.4	2.8

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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