

Stock Recommendations



JANUARY 14, 2022

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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 14-Jan (Rs)	on latest Report (Rs)	Price target [^] (Rs)	(Down-side) (%)	Report Date		FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	
Building Material																		
Century Plyboards (India) Ltd	ADD	648	644	680	4.9	08-Nov-21	14,400	15.5	18.6	70.3	20.0	41.8	34.8	24.1	23.1	27.3	22.7	
Finolex Industries	REDUCE	200	223	220	10.0	02-Nov-21	12,413	13.1	11.6	12.0	-11.5	15.3	17.2	24.0	18.1	9.6	10.5	
Greenply Industries Ltd	BUY	220	232	269	22.4	11-Nov-21	2,652	8.1	10.9	62.0	34.6	27.1	20.2	20.5	22.5	16.7	14.2	
Kajaria Ceramics Ltd	ADD	1,364	1,226	1,368	0.3	25-Oct-21	21,678	26.0	33.2	34.0	27.7	52.5	41.1	20.7	23.2	32.5	26.1	
Supreme Industries Ltd	ADD	2,215	2,368	2,500	12.9	25-Oct-21	28,131	69.6	74.3	-9.6	6.8	31.8	29.8	25.5	23.0	21.3	19.2	
Capital Goods & Engineering																		
AIA Engineering	ADD	1,857	1,938	2,075	11.7	02-Nov-11	17,513	60.7	74.4	1.2	22.6	30.6	25.0	12.1	13.1	23.7	18.6	
Praj Industries Ltd	ADD	402	344	370	(7.8)	13-Aug-21	7,347	10.3	13.2	134.1	28.2	39.0	30.4	22.2	25.0	26.5	20.3	
Chemicals																		
Balaji Amines Ltd	REDUCE	3,639	3,460	3,432	(5.7)	01-Nov-21	11,646	92.5	114.8	25.9	24.1	39.3	31.7	25.3	24.1	26.7	21.8	
GHCL Ltd	REDUCE	440	397	405	(7.9)	15-Dec-21	4,258	36.2	51.2	5.5	41.4	12.2	8.6	12.6	15.5	7.6	5.8	
Sumitomo Chemicals India Ltd	BUY	398	377	470	18.1	03-Nov-21	19,898	7.7	9.2	11.6	19.5	51.7	43.3	22.4	22.0	36.1	29.8	
Construction																		
KNR Construction	ADD	315	290	315	-	20-Dec-21	8,852	11.2	15.9	28.7	42.0	28.1	19.8	15.5	18.7	12.9	9.8	
NCC Ltd	BUY	78	81	110	41.7	10-Nov-21	4,664	5.7	7.5	32.6	31.6	13.6	10.4	6.3	7.7	4.0	2.9	
NBCC (India) Ltd	REDUCE	53	46	45	(15.7)	17-Nov-21	9,603	1.3	1.7	18.2	30.8	41.0	31.4	13.7	15.8	46.9	33.9	
PNC Infratech Ltd	ADD	303	329	370	22.0	16-Nov-21	7,777	20.2	21.3	43.3	5.4	15.0	14.2	16.4	14.8	7.2	6.1	
Consumer Durables																		
Amber Enterprises Ltd	REDUCE	3,446	3,348	3,205	(7.0)	03-Nov-21	10,822	49.4	78.2	104.1	58.3	69.8	44.1	9.9	14.0	33.2	22.2	
Bajaj Electricals Ltd	ADD	1,221	1,146	1,220	(0.1)	16-Nov-21	12,441	19.1	30.5	32.6	59.7	63.9	40.0	13.0	17.9	35.0	23.4	
Blue Star Ltd	ADD	1,034	960	1,027	(0.7)	01-Nov-21	9,858	16.7	27.9	60.6	67.1	61.9	37.1	17.0	24.2	28.7	20.5	
Information Technology																		
IndiaMART InterMESH	BUY	6,743	7,912	8,400	24.6	25-Oct-21	20,230	108.6	127.2	17.7	17.1	62.1	53.0	18.8	18.7	49.5	39.8	
KPIT Technologies	ADD	684	327	354	(48.2)	03-Nov-21	18,469	9.8	11.7	88.5	19.4	69.8	58.5	19.4	19.1	40.0	33.1	
NIIT Technologies (Coforge)	REDUCE	5,690	5,069	5,086	(10.6)	26-Oct-21	33,373	113.4	143.0	50.8	26.1	50.2	39.8	25.3	26.3	28.1	23.3	
Persistent Systems	SELL	4,450	4,038	3,443	(22.6)	28-Oct-21	35,208	85.0	102.8	44.1	20.9	52.4	43.3	21.5	22.2	36.0	29.1	
Qess Corp Ltd	SELL	799	877	797	(0.2)	09-Aug-21	11,583	20.7	34.7	430.8	67.6	38.6	23.0	12.5	18.7	17.8	12.3	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Metals & Mining																	
MOIL Ltd	ADD	172	177	200	16.5	15-Nov-21	4,574	10.3	12.3	39.2	19.4	16.7	14.0	8.4	9.8	7.9	6.0
APL Apollo Tubes Ltd	BUY	937	801	1,030	10.0	01-Nov-21	23,416	22.0	29.0	-24.1	31.8	42.6	32.3	28.1	28.1	25.0	19.7
Oil & Gas																	
Chennai Petroleum Corp	ADD	113	130	137	21.3	25-Oct-21	1,682	15.2	18.2	-12.1	19.7	7.4	6.2	13.2	13.9	8.8	8.4
Gujarat Gas	ADD	704	772	818	16.2	06-Aug-21	48,446	26.4	30.3	41.9	14.8	26.7	23.2	33.1	28.7	17.2	14.9
MRPL	SELL	45	45	41	(8.7)	02-Aug-21	7,866	1.0	6.8	-131.3	580.0	44.9	6.6	4.0	23.9	16.9	9.3
Paints																	
Akzo Nobel India Ltd	BUY	1,985	2,115	2,675	34.8	17-Nov-21	9,269	56.5	63.0	24.2	11.5	35.1	31.5	17.0	17.3	21.0	18.3
Pharmaceuticals																	
Suven Pharmaceuticals	REDUCE	550	561	550	-	17-Aug-21	13,970	16.9	21.1	19.0	24.9	32.5	26.1	27.6	26.5	25.4	19.9
Transportation																	
Aegis Logistics Ltd	BUY	227	212	285	25.5	01-Nov-21	7,587	8.2	12.6	-16.3	53.7	27.7	18.0	13.3	17.9	15.2	10.4
Allcargo Global Logistics	ADD	365	223	245	(32.8)	17-Aug-21	8,968	12.2	15.4	52.5	26.2	29.9	23.7	12.0	13.6	13.6	11.7
Blue Dart Express	ADD	7,188	6,992	7,700	7.1	02-Nov-21	17,108	88.9	112.8	53.3	26.9	80.9	63.7	28.8	28.4	19.8	16.9
VRL Logistics Ltd	BUY	487	396	460	(5.5)	03-Nov-21	4,441	7.8	12.4	50.0	59.0	62.4	39.3	9.8	14.7	15.8	12.4
Others																	
Bata India Ltd	BUY	2,008	1,909	2,380	18.5	16-Dec-21	25,903	27.0	36.6	-509.1	35.6	74.4	54.9	16.3	19.4	36.6	29.2
Central Depository Services	REDUCE	1,613	1,454	1,415	(12.3)	10-Nov-21	16,937	28.6	33.5	49.0	17.1	56.4	48.1	27.6	26.2	48.5	42.0
EPL Ltd	BUY	197	221	280	42.2	11-Nov-21	6,184	7.6	10.0	0.0	31.6	25.9	19.7	12.7	15.0	10.1	8.1
JK Paper Ltd	BUY	212	228	295	39.0	09-Nov-21	3,777	30.6	39.0	115.5	27.5	6.9	5.4	17.5	18.7	6.5	4.9
Radico Khaitan Ltd	ADD	1,191	1,052	1,110	(6.8)	08-Nov-21	15,840	21.8	27.4	7.4	25.7	54.6	43.5	15.4	16.8	36.1	29.6
VIP Industries Ltd	SELL	584	543	500	(14.4)	01-Nov-21	8,295	3.2	9.3	-145.1	190.6	182.5	62.8	7.7	19.6	60.9	31.7
Welspun Corp Ltd	REDUCE	191	134	132	(30.8)	01-Nov-21	5,052	12.1	14.5	-48.9	19.8	15.8	13.1	7.9	8.9	8.8	6.0

Source: Kotak Securities - Private Client Group

[^] 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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