

Stock Recommendations



DECEMBER 14, 2021

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Name of the Company	Latest Reco^	Price as on	Price as on latest	Latest Price	Upside/ (Down-side) (%)	Latest Report Date	Mkt Cap (Rs Cr)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)		
		14-Dec (Rs)	Report (Rs)	target^ (Rs)				FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	
Building Material																		
Century Plyboards (India) Ltd	ADD	621	644	680	9.6	08-Nov-21	13,786	15.5	18.6	70.3	20.0	40.0	33.4	24.1	23.1	26.1	21.7	
Finolex Industries	REDUCE	208	223	220	5.6	02-Nov-21	12,925	13.1	11.6	12.0	-11.5	15.9	18.0	24.0	18.1	10.1	11.1	
Greenply Industries Ltd	BUY	217	232	269	24.0	11-Nov-21	2,619	8.1	10.9	62.0	34.6	26.8	19.9	20.5	22.5	16.5	14.0	
Kajaria Ceramics Ltd	ADD	1,204	1,226	1,368	13.6	25-Oct-21	19,133	26.0	33.2	34.0	27.7	46.3	36.3	20.7	23.2	28.6	22.9	
Supreme Industries Ltd	ADD	2,317	2,368	2,500	7.9	25-Oct-21	29,426	69.6	74.3	-9.6	6.8	33.3	31.2	25.5	23.0	22.3	20.1	
Capital Goods & Engineering																		
AIA Engineering	ADD	1,829	1,938	2,075	13.5	02-Nov-11	17,243	60.7	74.4	1.2	22.6	30.1	24.6	12.1	13.1	23.3	18.3	
Praj Industries Ltd	ADD	331	344	370	11.7	13-Aug-21	6,059	10.3	13.2	134.1	28.2	32.1	25.1	22.2	25.0	21.6	16.5	
Chemicals																		
Balaji Amines Ltd	REDUCE	3,186	3,460	3,432	7.7	01-Nov-21	10,195	92.5	114.8	25.9	24.1	34.4	27.8	25.3	24.1	23.4	19.1	
GHCL Ltd	REDUCE	397	422	405	2.1	01-Nov-21	3,842	36.2	51.2	5.5	41.4	11.0	7.8	12.6	15.5	7.0	5.3	
Sumitomo Chemicals India Ltd	BUY	374	377	470	25.7	03-Nov-21	18,695	7.7	9.2	11.6	19.5	48.6	40.6	22.4	22.0	33.9	27.9	
Construction																		
KNR Construction	ADD	294	282	315	7.0	16-Nov-21	8,273	11.2	15.9	28.7	42.0	26.3	18.5	15.5	18.7	12.0	9.1	
NCC Ltd	BUY	75	81	110	46.5	10-Nov-21	4,511	5.7	7.5	32.6	31.6	13.2	10.0	6.3	7.7	3.9	2.8	
NBCC (India) Ltd	REDUCE	46	46	45	(1.3)	17-Nov-21	8,208	1.3	1.7	18.2	30.8	35.1	26.8	13.7	15.8	37.9	27.0	
PNC Infratech Ltd	ADD	288	329	370	28.4	16-Nov-21	7,390	20.2	21.3	43.3	5.4	14.3	13.5	16.4	14.8	6.8	5.7	
Consumer Durables																		
Amber Enterprises Ltd	REDUCE	3,235	3,348	3,205	(0.9)	03-Nov-21	10,157	49.4	78.2	104.1	58.3	65.5	41.4	9.9	14.0	31.2	20.9	
Bajaj Electricals Ltd	ADD	1,146	1,146	1,220	6.4	16-Nov-21	11,680	19.1	30.5	32.6	59.7	60.0	37.6	13.0	17.9	32.9	21.9	
Blue Star Ltd	ADD	1,007	960	1,027	2.0	01-Nov-21	9,599	16.7	27.9	60.6	67.1	60.3	36.1	17.0	24.2	28.0	20.0	
Information Technology																		
IndiaMART InterMESH	BUY	7,120	7,912	8,400	18.0	25-Oct-21	21,360	108.6	127.2	17.7	17.1	65.6	56.0	18.8	18.7	52.7	42.5	
KPIT Technologies	ADD	517	327	354	(31.5)	03-Nov-21	13,948	9.8	11.7	88.5	19.4	52.7	44.2	19.4	19.1	29.6	24.4	
NIIT Technologies (Coforge)	REDUCE	5,443	5,069	5,086	(6.6)	26-Oct-21	31,926	113.4	143.0	50.8	26.1	48.0	38.1	25.3	26.3	26.8	22.2	
Persistent Systems	SELL	4,400	4,038	3,443	(21.8)	28-Oct-21	34,812	85.0	102.8	44.1	20.9	51.8	42.8	21.5	22.2	35.6	28.7	
Qess Corp Ltd	SELL	852	877	797	(6.5)	09-Aug-21	12,354	20.7	34.7	430.8	67.6	41.2	24.6	12.5	18.7	18.9	13.2	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Metals & Mining																	
MOIL Ltd	ADD	172	177	200	16.3	15-Nov-21	4,581	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	1,062	801	1,030	(3.0)	01-Nov-21	26,546	22.0	29.0	-24.1	31.8	48.3	36.6	28.1	28.1	28.4	22.4
Oil & Gas																	
Chennai Petroleum Corp	ADD	106	130	137	29.3	25-Oct-21	1,579	15.2	18.2	-12.1	19.7	7.0	5.8	13.2	13.9	8.7	8.3
Gujarat Gas	ADD	664	772	818	23.2	06-Aug-21	45,697	26.4	30.3	41.9	14.8	25.2	21.9	33.1	28.7	16.2	14.0
MRPL	SELL	45	45	41	(9.2)	02-Aug-21	7,910	1.0	6.8	-131.3	580.0	45.2	6.6	4.0	23.9	16.9	9.3
Paints																	
Akzo Nobel India Ltd	BUY	2,046	2,115	2,675	30.7	17-Nov-21	9,555	56.5	63.0	24.2	11.5	36.2	32.5	17.0	17.3	21.7	19.0
Pharmaceuticals																	
Suven Pharmaceuticals	REDUCE	513	561	550	7.2	17-Aug-21	13,035	16.9	21.1	19.0	24.9	30.4	24.3	27.6	26.5	23.7	18.5
Transportation																	
Aegis Logistics Ltd	BUY	227	212	285	25.7	01-Nov-21	7,575	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	8,974	12.2	15.4	52.5	26.2	29.9	23.7	12.0	13.6	13.6	11.7
Blue Dart Express	ADD	6,414	6,992	7,700	20.0	02-Nov-21	15,265	88.9	112.8	53.3	26.9	72.1	56.9	28.8	28.4	17.5	15.0
VRL Logistics Ltd	BUY	465	396	460	(1.1)	03-Nov-21	4,241	7.8	12.4	50.0	59.0	59.6	37.5	9.8	14.7	15.0	11.9
Others																	
Central Depository Services	REDUCE	1,668	1,454	1,415	(15.2)	10-Nov-21	17,514	28.6	33.5	49.0	17.1	58.3	49.8	27.6	26.2	50.3	43.5
EPL Ltd	BUY	200	221	280	40.0	11-Nov-21	6,280	7.6	10.0	0.0	31.6	26.3	20.0	12.7	15.0	10.2	8.2
JK Paper Ltd	BUY	216	228	295	36.3	09-Nov-21	3,853	30.6	39.0	115.5	27.5	7.1	5.6	17.5	18.7	6.6	5.0
Radico Khaitan Ltd	ADD	1,071	1,052	1,110	3.6	08-Nov-21	14,246	21.8	27.4	7.4	25.7	49.1	39.1	15.4	16.8	32.4	26.5
VIP Industries Ltd	SELL	595	543	500	(15.9)	01-Nov-21	8,443	3.2	9.3	-145.1	190.6	185.8	63.9	7.7	19.6	62.0	32.3
Welspun Corp Ltd	REDUCE	189	134	132	(30.3)	01-Nov-21	5,016	12.1	14.5	-48.9	19.8	15.6	13.1	7.9	8.9	8.7	5.9

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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