

# Stock Recommendations



DECEMBER 15, 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 15-Dec (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	621	644	680	9.5	08-Nov-21	13,791	15.5	18.6	70.3	20.0	40.0	33.4	24.1	23.1	26.1	21.7	
Finolex Industries	REDUCE	210	223	220	4.8	02-Nov-21	13,021	13.1	11.6	12.0	-11.5	16.0	18.1	24.0	18.1	10.2	11.2	
Greenply Industries Ltd	BUY	216	232	269	24.7	11-Nov-21	2,604	8.1	10.9	62.0	34.6	26.6	19.8	20.5	22.5	16.4	13.9	
Kajaria Ceramics Ltd	ADD	1,206	1,226	1,368	13.4	25-Oct-21	19,173	26.0	33.2	34.0	27.7	46.4	36.3	20.7	23.2	28.7	23.0	
Supreme Industries Ltd	ADD	2,329	2,368	2,500	7.4	25-Oct-21	29,575	69.6	74.3	-9.6	6.8	33.5	31.3	25.5	23.0	22.4	20.2	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	ADD	1,822	1,938	2,075	13.9	02-Nov-11	17,182	60.7	74.4	1.2	22.6	30.0	24.5	12.1	13.1	23.2	18.2	
Praj Industries Ltd	ADD	327	344	370	13.2	13-Aug-21	5,980	10.3	13.2	134.1	28.2	31.7	24.8	22.2	25.0	21.3	16.3	
<b>Chemicals</b>																		
Balaji Amines Ltd	REDUCE	3,191	3,460	3,432	7.5	01-Nov-21	10,212	92.5	114.8	25.9	24.1	34.5	27.8	25.3	24.1	23.5	19.1	
GHCL Ltd	REDUCE	390	397	405	3.9	15-Dec-21	3,773	36.2	51.2	5.5	41.4	10.8	7.6	12.6	15.5	6.9	5.3	
Sumitomo Chemicals India Ltd	BUY	373	377	470	26.1	03-Nov-21	18,638	7.7	9.2	11.6	19.5	48.4	40.5	22.4	22.0	33.8	27.9	
<b>Construction</b>																		
KNR Construction	ADD	290	282	315	8.6	16-Nov-21	8,148	11.2	15.9	28.7	42.0	25.9	18.2	15.5	18.7	11.8	8.9	
NCC Ltd	BUY	74	81	110	49.4	10-Nov-21	4,424	5.7	7.5	32.6	31.6	12.9	9.8	6.3	7.7	3.8	2.7	
NBCC (India) Ltd	REDUCE	45	46	45	(0.3)	17-Nov-21	8,127	1.3	1.7	18.2	30.8	34.7	26.6	13.7	15.8	37.3	26.6	
PNC Infratech Ltd	ADD	291	329	370	27.0	16-Nov-21	7,476	20.2	21.3	43.3	5.4	14.4	13.7	16.4	14.8	6.9	5.8	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	REDUCE	3,317	3,348	3,205	(3.4)	03-Nov-21	10,415	49.4	78.2	104.1	58.3	67.1	42.4	9.9	14.0	31.9	21.4	
Bajaj Electricals Ltd	ADD	1,276	1,146	1,220	(4.4)	16-Nov-21	12,999	19.1	30.5	32.6	59.7	66.8	41.8	13.0	17.9	36.6	24.4	
Blue Star Ltd	ADD	996	960	1,027	3.1	01-Nov-21	9,490	16.7	27.9	60.6	67.1	59.6	35.7	17.0	24.2	27.7	19.8	
<b>Information Technology</b>																		
IndiaMART InterMESH	BUY	7,151	7,912	8,400	17.5	25-Oct-21	21,452	108.6	127.2	17.7	17.1	65.8	56.2	18.8	18.7	53.0	42.7	
KPIT Technologies	ADD	504	327	354	(29.7)	03-Nov-21	13,601	9.8	11.7	88.5	19.4	51.4	43.1	19.4	19.1	28.8	23.7	
NIIT Technologies (Coforge)	REDUCE	5,313	5,069	5,086	(4.3)	26-Oct-21	31,161	113.4	143.0	50.8	26.1	46.9	37.2	25.3	26.3	26.2	21.6	
Persistent Systems	SELL	4,389	4,038	3,443	(21.6)	28-Oct-21	34,726	85.0	102.8	44.1	20.9	51.6	42.7	21.5	22.2	35.5	28.6	
Qess Corp Ltd	SELL	842	877	797	(5.3)	09-Aug-21	12,202	20.7	34.7	430.8	67.6	40.7	24.3	12.5	18.7	18.7	13.0	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	ADD	174	177	200	15.1	15-Nov-21	4,630	10.3	12.3	39.2	19.4	16.9	14.1	8.4	9.8	8.0	6.2
APL Apollo Tubes Ltd	BUY	1,082	801	1,030	(4.8)	01-Nov-21	27,041	22.0	29.0	-24.1	31.8	49.2	37.3	28.1	28.1	28.9	22.9
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	105	130	137	30.6	25-Oct-21	1,563	15.2	18.2	-12.1	19.7	6.9	5.8	13.2	13.9	8.7	8.3
Gujarat Gas	ADD	648	772	818	26.2	06-Aug-21	44,589	26.4	30.3	41.9	14.8	24.5	21.4	33.1	28.7	15.8	13.6
MRPL	SELL	45	45	41	(8.4)	02-Aug-21	7,840	1.0	6.8	-131.3	580.0	44.8	6.6	4.0	23.9	16.9	9.3
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	2,052	2,115	2,675	30.4	17-Nov-21	9,582	56.5	63.0	24.2	11.5	36.3	32.6	17.0	17.3	21.7	19.0
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	REDUCE	509	561	550	8.1	17-Aug-21	12,929	16.9	21.1	19.0	24.9	30.1	24.1	27.6	26.5	23.5	18.3
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	224	212	285	27.0	01-Nov-21	7,497	8.2	12.6	-16.3	53.7	27.4	17.8	13.3	17.9	15.0	10.2
Allcargo Global Logistics	ADD	361	223	245	(32.1)	17-Aug-21	8,874	12.2	15.4	52.5	26.2	29.6	23.4	12.0	13.6	13.5	11.5
Blue Dart Express	ADD	6,320	6,992	7,700	21.8	02-Nov-21	15,041	88.9	112.8	53.3	26.9	71.1	56.0	28.8	28.4	17.3	14.7
VRL Logistics Ltd	BUY	454	396	460	1.4	03-Nov-21	4,139	7.8	12.4	50.0	59.0	58.2	36.6	9.8	14.7	14.7	11.6
<b>Others</b>																	
Central Depository Services	REDUCE	1,639	1,454	1,415	(13.7)	10-Nov-21	17,214	28.6	33.5	49.0	17.1	57.3	48.9	27.6	26.2	49.3	42.7
EPL Ltd	BUY	201	221	280	39.4	11-Nov-21	6,305	7.6	10.0	0.0	31.6	26.4	20.1	12.7	15.0	10.3	8.3
JK Paper Ltd	BUY	213	228	295	38.6	09-Nov-21	3,790	30.6	39.0	115.5	27.5	7.0	5.5	17.5	18.7	6.5	4.9
Radico Khaitan Ltd	ADD	1,097	1,052	1,110	1.2	08-Nov-21	14,588	21.8	27.4	7.4	25.7	50.3	40.0	15.4	16.8	33.2	27.2
VIP Industries Ltd	SELL	579	543	500	(13.7)	01-Nov-21	8,224	3.2	9.3	-145.1	190.6	181.0	62.3	7.7	19.6	60.4	31.4
Welspun Corp Ltd	REDUCE	181	134	132	(26.9)	01-Nov-21	4,786	12.1	14.5	-48.9	19.8	14.9	12.5	7.9	8.9	8.2	5.5

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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DECEMBER 15, 2021

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DECEMBER 15, 2021

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