

# Stock Recommendations



SEPTEMBER 16, 2021

## Stock Recommendations

Name of the Company	Latest Reco^	Price as on	Price as on latest	Latest Price	Upside/ (Down-side)	Latest Report	Mkt Cap (Rs Cr)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)		
		16-Sep (Rs)	Report (Rs)	target^ (Rs)	(%)	Date		FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	
<b>Building Material</b>																		
Century Plyboards (India) Ltd	ADD	419	415	445	6.2	12-Aug-21	9,309	11.8	15.9	29.7	34.7	35.5	26.4	19.0	21.1	22.0	17.1	
Finolex Industries	REDUCE	197	176	175	(11.1)	03-Aug-21	12,208	8.8	8.7	-24.8	-1.1	22.4	22.6	16.7	15.0	13.5	13.3	
Greenply Industries Ltd	ADD	175	193	220	25.9	06-Aug-21	2,108	7.3	10.5	46.0	43.8	23.9	16.6	18.6	22.1	14.4	12.1	
Kajaria Ceramics Ltd	ADD	1,178	1,028	1,089	6.2	04-Aug-21	18,729	23.9	30.3	23.2	26.8	49.3	38.9	19.2	21.5	30.2	24.2	
Supreme Industries Ltd	ADD	2,302	2,103	2,300	(0.1)	22-Jul-21	29,235	70.0	72.0	-9.1	2.9	32.9	32.0	25.6	22.3	21.6	20.0	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	ADD	2,091	1,928	2,011	(3.8)	16-Aug-21	19,718	65.8	83.5	9.7	26.9	31.8	25.0	13.0	14.4	24.4	18.6	
Praj Industries Ltd	ADD	345	344	370	7.2	13-Aug-21	6,314	10.3	13.2	134.1	28.2	33.5	26.1	22.2	25.0	22.6	17.3	
<b>Chemicals</b>																		
Balaji Amines Ltd	REDUCE	4,917	3,414	3,460	(7.5)	05-Aug-21	15,734	104.5	133.1	42.2	27.4	47.1	36.9	27.7	26.2	32.1	25.3	
GHCL Ltd	REDUCE	407	389	405	(0.5)	30-Jul-21	3,940	44.0	58.5	28.3	33.0	9.3	7.0	15.0	16.9	6.1	4.8	
Sumitomo Chemicals India Ltd	BUY	412	430	500	21.4	06-Aug-21	20,595	10.5	12.9	28.0	22.9	39.2	31.9	24.3	23.9	27.2	22.1	
<b>Construction</b>																		
KNR Construction	ADD	309	286	305	(1.2)	16-Aug-21	8,673	11.4	18.2	31.0	59.6	27.1	17.0	15.8	21.1	12.4	8.5	
NCC Ltd	BUY	83	89	110	32.7	06-Aug-21	4,980	6.0	9.0	39.5	50.0	13.8	9.2	6.6	9.3	4.1	2.9	
NBCC (India) Ltd	REDUCE	45	45	45	0.6	18-Aug-21	8,055	1.3	2.2	18.2	69.2	34.4	20.3	13.6	20.0	39.7	16.3	
PNC Infratech Ltd	ADD	370	310	350	(5.4)	13-Aug-21	9,491	19.4	23.7	37.6	22.2	19.1	15.6	15.8	16.5	9.3	7.1	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	REDUCE	3,166	2,889	2,750	(13.1)	10-Aug-21	9,940	52.5	91.7	116.9	74.7	60.3	34.5	10.5	16.1	29.4	18.6	
Bajaj Electricals Ltd	REDUCE	1,442	1,051	1,025	(28.9)	13-Aug-21	14,699	20.0	33.4	38.9	67.0	72.1	43.2	13.5	19.3	40.6	26.4	
Blue Star Ltd	REDUCE	860	848	812	(5.5)	09-Aug-21	8,192	17.9	27.9	72.1	55.9	48.0	30.8	18.1	24.0	24.7	17.4	
<b>Information Technology</b>																		
IndiaMART InterMESH	BUY	8,742	7,251	8,565	(2.0)	26-Jul-21	26,227	107.3	131.8	16.3	22.8	81.5	66.3	18.6	19.4	67.1	52.7	
KPIT Technologies	SELL	326	294	234	(28.2)	28-Jul-21	8,798	8.1	9.5	55.8	17.3	40.2	34.3	16.4	16.2	19.6	16.7	
NIIT Technologies (Coforge)	SELL	5,460	4,743	3,422	(37.3)	29-Jul-21	32,023	108.9	134.2	44.8	23.2	50.1	40.7	24.1	24.4	29.5	24.1	
Persistent Systems	SELL	3,695	3,039	2,552	(30.9)	26-Jul-21	29,234	79.3	100.1	34.4	26.2	46.6	36.9	20.2	21.8	32.2	24.7	
Qess Corp Ltd	SELL	951	877	797	(16.2)	09-Aug-21	13,790	20.7	34.7	430.8	67.6	45.9	27.4	12.5	18.7	21.1	14.7	

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Name of the Company	Latest Reco <sup>^</sup>	Price as on 16-Sep (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>Metals &amp; Mining</b>																	
MOIL Ltd	ADD	169	175	195	15.4	17-Aug-21	4,501	12.0	16.1	62.2	34.2	14.1	10.5	9.8	12.2	6.5	4.3
APL Apollo Tubes Ltd	BUY	956	876	1,030	7.7	09-Aug-21	23,911	44.0	57.0	51.7	29.5	21.7	16.8	28.1	28.1	25.5	20.1
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	REDUCE	116	123	120	3.7	26-Jul-21	1,724	13.7	24.0	-20.8	75.2	8.4	4.8	12.0	18.3	9.2	7.7
Gujarat Gas	ADD	682	772	818	19.9	06-Aug-21	46,942	26.4	30.3	41.9	14.8	25.8	22.5	33.1	28.7	16.7	14.4
MRPL	SELL	45	45	41	(9.0)	02-Aug-21	7,893	1.0	6.8	-131.3	580.0	45.1	6.6	4.0	23.9	16.9	9.3
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	2,197	2,216	2,565	16.7	16-Aug-21	10,260	60.8	67.5	38.5	11.0	36.1	32.5	16.5	16.7	20.4	18.0
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	REDUCE	538	561	550	2.3	17-Aug-21	13,653	16.9	21.1	19.0	24.9	31.8	25.5	27.6	26.5	24.8	19.4
<b>Transportation</b>																	
Aegis Logistics Ltd	ADD	239	360	405	69.8	01-Jun-21	7,966	11.1	13.4	9.9	20.7	21.5	17.8	22.3	22.5	13.9	11.3
Allcargo Global Logistics	ADD	245	223	245	(0.1)	17-Aug-21	6,033	12.2	15.4	52.5	26.2	20.1	15.9	12.0	13.6	9.2	7.8
Blue Dart Express	BUY	6,475	6,185	7,700	18.9	07-Sep-21	15,411	88.9	112.8	53.3	26.9	72.8	57.4	28.8	28.4	17.7	15.1
VRL Logistics Ltd	BUY	345	304	355	2.9	10-Aug-21	3,146	5.8	11.8	16.0	103.4	59.5	29.2	7.6	14.7	11.2	8.2
<b>Others</b>																	
Central Depository Services	SELL	1,380	1,333	920	(44.0)	05-Aug-21	14,490	22.9	26.2	19.3	14.4	60.3	52.7	23.4	22.7	54.1	46.6
EPL Ltd	BUY	244	241	280	15.0	30-Jul-21	7,647	10.1	11.5	32.9	13.9	24.1	21.2	16.2	16.2	10.5	9.2
JK Paper Ltd	REDUCE	248	281	295	19.0	10-Aug-21	4,414	24.4	41.9	71.8	71.7	10.2	5.9	14.5	20.4	7.7	5.0
Radico Khaitan Ltd	ADD	906	880	950	4.8	30-Jul-21	12,054	24.1	29.6	18.7	22.8	37.6	30.6	16.9	17.8	24.8	20.5
VIP Industries Ltd	REDUCE	493	386	390	(20.9)	12-Aug-21	7,003	2.0	10.8	-128.6	440.0	246.6	45.7	4.2	20.1	57.7	22.4
Welspun Corp Ltd	REDUCE	124	139	145	16.9	02-Aug-21	3,286	12.1	14.5	-48.9	19.8	10.2	8.6	7.9	8.9	4.5	2.9

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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