

Stock Recommendations



DECEMBER 16, 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	Mkt Cap (Rs Cr)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)		
		16-Dec (Rs)	Report (Rs)	target^ (Rs)	(%)	Date		FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	
Building Material																		
Century Plyboards (India) Ltd	ADD	613	644	680	10.9	08-Nov-21	13,618	15.5	18.6	70.3	20.0	39.5	33.0	24.1	23.1	25.8	21.5	
Finolex Industries	REDUCE	209	223	220	5.3	02-Nov-21	12,965	13.1	11.6	12.0	-11.5	16.0	18.0	24.0	18.1	10.1	11.1	
Greenply Industries Ltd	BUY	212	232	269	27.1	11-Nov-21	2,555	8.1	10.9	62.0	34.6	26.1	19.4	20.5	22.5	16.1	13.7	
Kajaria Ceramics Ltd	ADD	1,223	1,226	1,368	11.9	25-Oct-21	19,440	26.0	33.2	34.0	27.7	47.0	36.8	20.7	23.2	29.1	23.3	
Supreme Industries Ltd	ADD	2,333	2,368	2,500	7.2	25-Oct-21	29,627	69.6	74.3	-9.6	6.8	33.5	31.4	25.5	23.0	22.5	20.3	
Capital Goods & Engineering																		
AIA Engineering	ADD	1,813	1,938	2,075	14.5	02-Nov-11	17,092	60.7	74.4	1.2	22.6	29.9	24.4	12.1	13.1	23.1	18.1	
Praj Industries Ltd	ADD	320	344	370	15.8	13-Aug-21	5,848	10.3	13.2	134.1	28.2	31.0	24.2	22.2	25.0	20.8	15.9	
Chemicals																		
Balaji Amines Ltd	REDUCE	3,183	3,460	3,432	7.8	01-Nov-21	10,186	92.5	114.8	25.9	24.1	34.4	27.7	25.3	24.1	23.4	19.1	
GHCL Ltd	REDUCE	382	397	405	6.0	15-Dec-21	3,700	36.2	51.2	5.5	41.4	10.6	7.5	12.6	15.5	6.7	5.2	
Sumitomo Chemicals India Ltd	BUY	371	377	470	26.8	03-Nov-21	18,530	7.7	9.2	11.6	19.5	48.1	40.3	22.4	22.0	33.6	27.7	
Construction																		
KNR Construction	ADD	290	282	315	8.6	16-Nov-21	8,152	11.2	15.9	28.7	42.0	25.9	18.2	15.5	18.7	11.8	8.9	
NCC Ltd	BUY	73	81	110	51.3	10-Nov-21	4,367	5.7	7.5	32.6	31.6	12.8	9.7	6.3	7.7	3.7	2.7	
NBCC (India) Ltd	REDUCE	44	46	45	2.2	17-Nov-21	7,929	1.3	1.7	18.2	30.8	33.9	25.9	13.7	15.8	36.1	25.7	
PNC Infratech Ltd	ADD	289	329	370	28.1	16-Nov-21	7,410	20.2	21.3	43.3	5.4	14.3	13.6	16.4	14.8	6.8	5.7	
Consumer Durables																		
Amber Enterprises Ltd	REDUCE	3,444	3,348	3,205	(6.9)	03-Nov-21	10,815	49.4	78.2	104.1	58.3	69.7	44.0	9.9	14.0	33.2	22.2	
Bajaj Electricals Ltd	ADD	1,253	1,146	1,220	(2.6)	16-Nov-21	12,768	19.1	30.5	32.6	59.7	65.6	41.1	13.0	17.9	36.0	24.0	
Blue Star Ltd	ADD	981	960	1,027	4.7	01-Nov-21	9,349	16.7	27.9	60.6	67.1	58.7	35.2	17.0	24.2	27.2	19.5	
Information Technology																		
IndiaMART InterMESH	BUY	7,140	7,912	8,400	17.6	25-Oct-21	21,420	108.6	127.2	17.7	17.1	65.7	56.1	18.8	18.7	52.9	42.6	
KPIT Technologies	ADD	506	327	354	(30.0)	03-Nov-21	13,655	9.8	11.7	88.5	19.4	51.6	43.2	19.4	19.1	28.9	23.8	
NIIT Technologies (Coforge)	REDUCE	5,376	5,069	5,086	(5.4)	26-Oct-21	31,529	113.4	143.0	50.8	26.1	47.4	37.6	25.3	26.3	26.5	21.9	
Persistent Systems	SELL	4,504	4,038	3,443	(23.6)	28-Oct-21	35,633	85.0	102.8	44.1	20.9	53.0	43.8	21.5	22.2	36.5	29.4	
Qess Corp Ltd	SELL	839	877	797	(5.0)	09-Aug-21	12,166	20.7	34.7	430.8	67.6	40.5	24.2	12.5	18.7	18.7	12.9	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Metals & Mining																	
MOIL Ltd	ADD	173	177	200	15.5	15-Nov-21	4,614	10.3	12.3	39.2	19.4	16.8	14.1	8.4	9.8	8.0	6.1
APL Apollo Tubes Ltd	BUY	1,071	801	1,030	(3.9)	01-Nov-21	26,785	22.0	29.0	-24.1	31.8	48.7	36.9	28.1	28.1	28.7	22.6
Oil & Gas																	
Chennai Petroleum Corp	ADD	104	130	137	31.5	25-Oct-21	1,553	15.2	18.2	-12.1	19.7	6.9	5.7	13.2	13.9	8.7	8.3
Gujarat Gas	ADD	637	772	818	28.4	06-Aug-21	43,826	26.4	30.3	41.9	14.8	24.1	21.0	33.1	28.7	15.5	13.4
MRPL	SELL	44	45	41	(6.7)	02-Aug-21	7,700	1.0	6.8	-131.3	580.0	44.0	6.5	4.0	23.9	16.8	9.3
Paints																	
Akzo Nobel India Ltd	BUY	2,044	2,115	2,675	30.9	17-Nov-21	9,545	56.5	63.0	24.2	11.5	36.2	32.4	17.0	17.3	21.7	18.9
Pharmaceuticals																	
Suven Pharmaceuticals	REDUCE	505	561	550	8.9	17-Aug-21	12,832	16.9	21.1	19.0	24.9	29.9	23.9	27.6	26.5	23.3	18.2
Transportation																	
Aegis Logistics Ltd	BUY	218	212	285	30.7	01-Nov-21	7,283	8.2	12.6	-16.3	53.7	26.6	17.3	13.3	17.9	14.5	9.9
Allcargo Global Logistics	ADD	357	223	245	(31.4)	17-Aug-21	8,782	12.2	15.4	52.5	26.2	29.3	23.2	12.0	13.6	13.4	11.4
Blue Dart Express	ADD	6,285	6,992	7,700	22.5	02-Nov-21	14,958	88.9	112.8	53.3	26.9	70.7	55.7	28.8	28.4	17.2	14.6
VRL Logistics Ltd	BUY	458	396	460	0.4	03-Nov-21	4,177	7.8	12.4	50.0	59.0	58.7	36.9	9.8	14.7	14.8	11.7
Others																	
Bata India Ltd	BUY	1,910	1,909	2,380	24.6	16-Dec-21	24,634	27.0	36.6	-509.1	35.6	70.7	52.2	16.3	19.4	34.7	27.7
Central Depository Services	REDUCE	1,609	1,454	1,415	(12.1)	10-Nov-21	16,893	28.6	33.5	49.0	17.1	56.3	48.0	27.6	26.2	48.4	41.8
EPL Ltd	BUY	202	221	280	38.8	11-Nov-21	6,333	7.6	10.0	0.0	31.6	26.5	20.2	12.7	15.0	10.3	8.3
JK Paper Ltd	BUY	209	228	295	41.1	09-Nov-21	3,720	30.6	39.0	115.5	27.5	6.8	5.4	17.5	18.7	6.4	4.8
Radico Khaitan Ltd	ADD	1,100	1,052	1,110	0.9	08-Nov-21	14,632	21.8	27.4	7.4	25.7	50.5	40.2	15.4	16.8	33.3	27.2
VIP Industries Ltd	SELL	587	543	500	(14.8)	01-Nov-21	8,335	3.2	9.3	-145.1	190.6	183.4	63.1	7.7	19.6	61.2	31.9
Welspun Corp Ltd	REDUCE	171	134	132	(23.0)	01-Nov-21	4,543	12.1	14.5	-48.9	19.8	14.2	11.8	7.9	8.9	7.6	5.1

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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DECEMBER 16, 2021

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DECEMBER 16, 2021

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