

Stock Recommendations



SEPTEMBER 17, 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)		
		17-Sep (Rs)	Report (Rs)	target^ (Rs)	(%)	Date		FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	
Building Material																		
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	189	176	175	(7.2)	03-Aug-21	11,696	8.8	8.7	-24.8	-1.1	21.4	21.7	16.7	15.0	12.8	12.7	
Greenply Industries Ltd	ADD	178	193	220	23.9	06-Aug-21	2,142	7.3	10.5	46.0	43.8	24.3	16.9	18.6	22.1	14.6	12.2	
Kajaria Ceramics Ltd	ADD	1,154	1,028	1,089	6.2	04-Aug-21	18,338	23.9	30.3	23.2	26.8	48.3	38.1	19.2	21.5	29.5	23.6	
Supreme Industries Ltd	ADD	2,244	2,103	2,300	2.5	22-Jul-21	28,498	70.0	72.0	-9.1	2.9	32.1	31.2	25.6	22.3	21.1	19.4	
Capital Goods & Engineering																		
AIA Engineering	ADD	2,099	1,928	2,011	(4.2)	16-Aug-21	19,794	65.8	83.5	9.7	26.9	31.9	25.1	13.0	14.4	24.5	18.7	
Praj Industries Ltd	ADD	341	344	370	8.4	13-Aug-21	6,249	10.3	13.2	134.1	28.2	33.2	25.9	22.2	25.0	22.3	17.1	
Chemicals																		
Balaji Amines Ltd	REDUCE	4,761	3,414	3,460	(7.5)	05-Aug-21	15,236	104.5	133.1	42.2	27.4	45.6	35.8	27.7	26.2	31.0	24.5	
GHCL Ltd	REDUCE	397	389	405	2.1	30-Jul-21	3,839	44.0	58.5	28.3	33.0	9.0	6.8	15.0	16.9	5.9	4.7	
Sumitomo Chemicals India Ltd	BUY	405	430	500	23.5	06-Aug-21	20,245	10.5	12.9	28.0	22.9	38.6	31.4	24.3	23.9	26.7	21.7	
Construction																		
KNR Construction	ADD	304	286	305	0.4	16-Aug-21	8,533	11.4	18.2	31.0	59.6	26.6	16.7	15.8	21.1	12.1	8.4	
NCC Ltd	BUY	80	89	110	37.5	06-Aug-21	4,806	6.0	9.0	39.5	50.0	13.3	8.9	6.6	9.3	4.0	2.8	
NBCC (India) Ltd	REDUCE	44	45	45	2.2	18-Aug-21	7,929	1.3	2.2	18.2	69.2	33.9	20.0	13.6	20.0	38.9	15.9	
PNC Infratech Ltd	ADD	369	310	350	(5.3)	13-Aug-21	9,476	19.4	23.7	37.6	22.2	19.0	15.6	15.8	16.5	9.3	7.1	
Consumer Durables																		
Amber Enterprises Ltd	REDUCE	3,204	2,889	2,750	(14.2)	10-Aug-21	10,059	52.5	91.7	116.9	74.7	61.0	34.9	10.5	16.1	29.7	18.9	
Bajaj Electricals Ltd	REDUCE	1,483	1,051	1,025	(30.9)	13-Aug-21	15,107	20.0	33.4	38.9	67.0	74.1	44.4	13.5	19.3	41.7	27.2	
Blue Star Ltd	REDUCE	861	848	812	(5.7)	09-Aug-21	8,205	17.9	27.9	72.1	55.9	48.1	30.9	18.1	24.0	24.7	17.4	
Information Technology																		
IndiaMART InterMESH	BUY	8,608	7,251	8,565	(0.5)	26-Jul-21	25,824	107.3	131.8	16.3	22.8	80.2	65.3	18.6	19.4	65.9	51.8	
KPIT Technologies	SELL	317	294	234	(26.2)	28-Jul-21	8,566	8.1	9.5	55.8	17.3	39.2	33.4	16.4	16.2	19.0	16.2	
NIIT Technologies (Coforge)	SELL	5,435	4,743	3,422	(37.0)	29-Jul-21	31,876	108.9	134.2	44.8	23.2	49.9	40.5	24.1	24.4	29.4	24.0	
Persistent Systems	SELL	3,539	3,039	2,552	(27.9)	26-Jul-21	28,003	79.3	100.1	34.4	26.2	44.6	35.4	20.2	21.8	30.7	23.5	
Qess Corp Ltd	SELL	973	877	797	(18.1)	09-Aug-21	14,108	20.7	34.7	430.8	67.6	47.0	28.0	12.5	18.7	21.6	15.1	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Metals & Mining																	
MOIL Ltd	ADD	163	175	195	19.4	17-Aug-21	4,349	12.0	16.1	62.2	34.2	13.6	10.1	9.8	12.2	6.1	4.1
APL Apollo Tubes Ltd	BUY	946	876	1,030	8.9	09-Aug-21	23,655	44.0	57.0	51.7	29.5	21.5	16.6	28.1	28.1	25.3	19.9
Oil & Gas																	
Chennai Petroleum Corp	REDUCE	118	123	120	1.7	26-Jul-21	1,757	13.7	24.0	-20.8	75.2	8.6	4.9	12.0	18.3	9.2	7.8
Gujarat Gas	ADD	666	772	818	22.9	06-Aug-21	45,786	26.4	30.3	41.9	14.8	25.2	22.0	33.1	28.7	16.3	14.0
MRPL	SELL	45	45	41	(8.5)	02-Aug-21	7,849	1.0	6.8	-131.3	580.0	44.8	6.6	4.0	23.9	16.9	9.3
Paints																	
Akzo Nobel India Ltd	BUY	2,212	2,216	2,565	15.9	16-Aug-21	10,332	60.8	67.5	38.5	11.0	36.4	32.8	16.5	16.7	20.6	18.1
Pharmaceuticals																	
Suven Pharmaceuticals	REDUCE	526	561	550	4.6	17-Aug-21	13,354	16.9	21.1	19.0	24.9	31.1	24.9	27.6	26.5	24.3	18.9
Transportation																	
Aegis Logistics Ltd	ADD	246	360	405	65.0	01-Jun-21	8,200	11.1	13.4	9.9	20.7	22.1	18.3	22.3	22.5	14.4	11.6
Allcargo Global Logistics	ADD	239	223	245	2.4	17-Aug-21	5,884	12.2	15.4	52.5	26.2	19.6	15.5	12.0	13.6	9.0	7.6
Blue Dart Express	BUY	6,490	6,185	7,700	18.6	07-Sep-21	15,446	88.9	112.8	53.3	26.9	73.0	57.5	28.8	28.4	17.8	15.1
VRL Logistics Ltd	BUY	344	304	355	3.1	10-Aug-21	3,140	5.8	11.8	16.0	103.4	59.4	29.2	7.6	14.7	11.2	8.2
Others																	
Central Depository Services	SELL	1,355	1,333	920	(44.0)	05-Aug-21	14,228	22.9	26.2	19.3	14.4	59.2	51.7	23.4	22.7	53.0	45.7
EPL Ltd	BUY	238	241	280	17.7	30-Jul-21	7,468	10.1	11.5	32.9	13.9	23.5	20.7	16.2	16.2	10.3	8.9
JK Paper Ltd	REDUCE	244	281	295	21.0	10-Aug-21	4,341	24.4	41.9	71.8	71.7	10.0	5.8	14.5	20.4	7.6	4.9
Radico Khaitan Ltd	ADD	925	880	950	2.7	30-Jul-21	12,300	24.1	29.6	18.7	22.8	38.4	31.2	16.9	17.8	25.3	20.9
VIP Industries Ltd	REDUCE	499	386	390	(21.8)	12-Aug-21	7,086	2.0	10.8	-128.6	440.0	249.5	46.2	4.2	20.1	58.4	22.7
Welspun Corp Ltd	REDUCE	122	139	145	18.9	02-Aug-21	3,230	12.1	14.5	-48.9	19.8	10.1	8.4	7.9	8.9	4.3	2.8

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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