

# Stock Recommendations



JANUARY 18, 2022

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on	Price as on latest	Latest Price	Upside/	Latest Report	Mkt Cap (Rs Cr)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)		
		18-Jan (Rs)	Report (Rs)	target <sup>^</sup> (Rs)	(Down- side) (%)	Date		FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	
<b>Building Material</b>																		
Century Plyboards (India) Ltd	ADD	638	644	680	6.6	08-Nov-21	14,175	15.5	18.6	70.3	20.0	41.2	34.3	24.1	23.1	26.9	22.4	
Finolex Industries	REDUCE	196	223	220	12.3	02-Nov-21	12,159	13.1	11.6	12.0	-11.5	15.0	16.9	24.0	18.1	9.4	10.3	
Greenply Industries Ltd	BUY	217	232	269	24.0	11-Nov-21	2,618	8.1	10.9	62.0	34.6	26.8	19.9	20.5	22.5	16.5	14.0	
Kajaria Ceramics Ltd	ADD	1,364	1,226	1,368	0.3	25-Oct-21	21,681	26.0	33.2	34.0	27.7	52.5	41.1	20.7	23.2	32.5	26.1	
Supreme Industries Ltd	ADD	2,266	2,368	2,500	10.3	25-Oct-21	28,783	69.6	74.3	-9.6	6.8	32.6	30.5	25.5	23.0	21.8	19.7	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	ADD	1,894	1,938	2,075	9.6	02-Nov-11	17,861	60.7	74.4	1.2	22.6	31.2	25.5	12.1	13.1	24.2	19.1	
Praj Industries Ltd	ADD	417	344	370	(11.3)	13-Aug-21	7,636	10.3	13.2	134.1	28.2	40.5	31.6	22.2	25.0	27.6	21.2	
<b>Chemicals</b>																		
Balaji Amines Ltd	REDUCE	3,599	3,460	3,432	(4.6)	01-Nov-21	11,516	92.5	114.8	25.9	24.1	38.9	31.3	25.3	24.1	26.4	21.6	
GHCL Ltd	REDUCE	445	397	405	(8.9)	15-Dec-21	4,305	36.2	51.2	5.5	41.4	12.3	8.7	12.6	15.5	7.7	5.9	
Sumitomo Chemicals India Ltd	BUY	391	377	470	20.4	03-Nov-21	19,525	7.7	9.2	11.6	19.5	50.7	42.4	22.4	22.0	35.4	29.3	
<b>Construction</b>																		
KNR Construction	ADD	315	290	315	-	20-Dec-21	8,852	11.2	15.9	28.7	42.0	28.1	19.8	15.5	18.7	12.9	9.8	
NCC Ltd	BUY	76	81	110	44.6	10-Nov-21	4,568	5.7	7.5	32.6	31.6	13.3	10.1	6.3	7.7	3.9	2.8	
NBCC (India) Ltd	REDUCE	50	46	45	(9.6)	17-Nov-21	8,964	1.3	1.7	18.2	30.8	38.3	29.3	13.7	15.8	42.8	30.8	
PNC Infratech Ltd	ADD	300	329	370	23.3	16-Nov-21	7,695	20.2	21.3	43.3	5.4	14.9	14.1	16.4	14.8	7.1	6.0	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	REDUCE	3,535	3,348	3,205	(9.3)	03-Nov-21	11,100	49.4	78.2	104.1	58.3	71.6	45.2	9.9	14.0	34.0	22.8	
Bajaj Electricals Ltd	ADD	1,206	1,146	1,220	1.1	16-Nov-21	12,294	19.1	30.5	32.6	59.7	63.2	39.6	13.0	17.9	34.6	23.1	
Blue Star Ltd	ADD	1,021	960	1,027	0.6	01-Nov-21	9,730	16.7	27.9	60.6	67.1	61.1	36.6	17.0	24.2	28.4	20.3	
<b>Information Technology</b>																		
IndiaMART InterMESH	BUY	6,503	7,912	8,400	29.2	25-Oct-21	19,509	108.6	127.2	17.7	17.1	59.9	51.1	18.8	18.7	47.5	38.1	
KPIT Technologies	ADD	714	327	354	(50.4)	03-Nov-21	19,279	9.8	11.7	88.5	19.4	72.9	61.0	19.4	19.1	41.8	34.6	
NIIT Technologies (Coforge)	REDUCE	5,407	5,069	5,086	(5.9)	26-Oct-21	31,709	113.4	143.0	50.8	26.1	47.7	37.8	25.3	26.3	26.6	22.0	
Persistent Systems	SELL	4,334	4,038	3,443	(20.6)	28-Oct-21	34,287	85.0	102.8	44.1	20.9	51.0	42.2	21.5	22.2	35.0	28.2	
Qess Corp Ltd	SELL	814	877	797	(2.0)	09-Aug-21	11,797	20.7	34.7	430.8	67.6	39.3	23.4	12.5	18.7	18.1	12.6	

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Name of the Company	Latest Reco <sup>^</sup>	Price as on 18-Jan (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	170	177	200	17.8	15-Nov-21	4,522	10.3	12.3	39.2	19.4	16.5	13.8	8.4	9.8	7.7	5.9
APL Apollo Tubes Ltd	BUY	960	801	1,030	7.3	01-Nov-21	24,008	22.0	29.0	-24.1	31.8	43.7	33.1	28.1	28.1	25.6	20.2
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	113	130	137	21.3	25-Oct-21	1,682	15.2	18.2	-12.1	19.7	7.4	6.2	13.2	13.9	8.8	8.4
Gujarat Gas	ADD	676	772	818	21.0	06-Aug-21	46,505	26.4	30.3	41.9	14.8	25.6	22.3	33.1	28.7	16.5	14.3
MRPL	SELL	46	45	41	(10.5)	02-Aug-21	8,024	1.0	6.8	-131.3	580.0	45.8	6.7	4.0	23.9	17.0	9.3
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	1,975	2,115	2,675	35.4	17-Nov-21	9,223	56.5	63.0	24.2	11.5	35.0	31.3	17.0	17.3	20.9	18.2
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	REDUCE	543	561	550	1.3	17-Aug-21	13,788	16.9	21.1	19.0	24.9	32.1	25.7	27.6	26.5	25.1	19.6
<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	357	223	245	(31.4)	17-Aug-21	8,786	12.2	15.4	52.5	26.2	29.3	23.2	12.0	13.6	13.4	11.4
Blue Dart Express	ADD	7,112	6,992	7,700	8.3	02-Nov-21	16,926	88.9	112.8	53.3	26.9	80.0	63.0	28.8	28.4	19.6	16.7
VRL Logistics Ltd	BUY	484	396	460	(5.0)	03-Nov-21	4,414	7.8	12.4	50.0	59.0	62.1	39.0	9.8	14.7	15.7	12.4
<b>Others</b>																	
Bata India Ltd	BUY	1,982	1,909	2,380	20.1	16-Dec-21	25,568	27.0	36.6	-509.1	35.6	73.4	54.2	16.3	19.4	36.1	28.8
Central Depository Services	REDUCE	1,598	1,454	1,415	(11.5)	10-Nov-21	16,779	28.6	33.5	49.0	17.1	55.9	47.7	27.6	26.2	48.0	41.5
EPL Ltd	BUY	197	221	280	41.9	11-Nov-21	6,197	7.6	10.0	0.0	31.6	26.0	19.7	12.7	15.0	10.1	8.1
JK Paper Ltd	BUY	222	228	295	33.0	09-Nov-21	3,947	30.6	39.0	115.5	27.5	7.2	5.7	17.5	18.7	6.7	5.0
Radico Khaitan Ltd	ADD	1,145	1,052	1,110	(3.1)	08-Nov-21	15,234	21.8	27.4	7.4	25.7	52.5	41.8	15.4	16.8	34.7	28.4
VIP Industries Ltd	SELL	580	543	500	(13.8)	01-Nov-21	8,234	3.2	9.3	-145.1	190.6	181.2	62.3	7.7	19.6	60.4	31.5
Welspun Corp Ltd	REDUCE	186	134	132	(29.0)	01-Nov-21	4,928	12.1	14.5	-48.9	19.8	15.4	12.8	7.9	8.9	8.5	5.8

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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