

Stock Recommendations



FEBRUARY 21, 2022

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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 21-Feb (Rs)	on latest Report (Rs)	Price target [^] (Rs)	(Down-side) (%)	Report Date		FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	
Building Material																		
Century Plyboards (India) Ltd	ADD	600	589	670	11.6	01-Feb-22	13,333	14.8	19.2	62.6%	29.7%	40.5	31.3	23.3	24.0	25.1	20.6	
Finolex Industries	ADD	156	180	190	21.8	28-Jan-22	9,680	12.5	10.9	6.8%	-12.8%	12.5	14.3	23.1	17.3	7.4	8.2	
Greenply Industries Ltd	BUY	186	192	260	39.7	16-Feb-22	2,246	7.9	10.5	58.0%	32.9%	23.6	17.7	20.1	21.8	15.5	12.8	
Kajaria Ceramics Ltd	ADD	1,255	1,267	1,366	8.9	24-Jan-22	19,946	25.8	33.2	33.0%	28.7%	48.6	37.8	20.6	23.3	30.1	24.0	
Supreme Industries Ltd	ADD	1,952	2,130	2,410	23.5	25-Jan-22	24,787	72.7	69.5	-5.6%	-4.4%	26.8	28.1	26.4	21.5	19.3	18.0	
Capital Goods & Engineering																		
AIA Engineering	ADD	1,759	1,878	2,000	13.7	31-Jan-22	16,587	62.8	71.2	4.7%	13.4%	28.0	24.7	12.5	12.6	21.5	18.1	
Praj Industries Ltd	ADD	339	406	430	26.8	10-Feb-22	6,205	8.5	11.1	93.2%	30.6%	39.9	30.5	18.7	22.1	28.5	20.0	
Chemicals																		
Balaji Amines Ltd	ADD	2,863	3,608	4,050	41.5	04-Feb-22	9,162	113.1	151.1	53.9%	33.6%	25.3	18.9	29.3	28.2	16.4	12.5	
GHCL Ltd	ADD	402	444	490	21.8	28-Jan-22	3,896	52.3	61.6	62.4%	17.8%	7.7	6.5	17.4	17.3	5.2	4.4	
Sumitomo Chemicals India Ltd	BUY	370	418	485	31.0	07-Feb-22	18,505	8.5	9.8	23.2%	15.3%	43.5	37.8	24.6	22.8	30.3	26.0	
Construction																		
KNR Construction	ADD	316	309	330	4.5	16-Feb-22	8,877	13.3	17.0	52.9%	27.8%	23.8	18.6	18.3	19.4	11.8	9.5	
NCC Ltd	BUY	64	72	105	64.8	09-Feb-22	3,826	5.8	7.2	34.9%	24.1%	11.0	8.8	6.3	7.5	3.3	2.4	
NBCC (India) Ltd	REDUCE	40	43	41	2.5	17-Feb-22	7,200	1.4	1.7	27.3%	21.4%	28.6	23.5	14.1	15.5	29.8	22.2	
PNC Infratech Ltd	BUY	261	276	340	30.3	18-Feb-22	6,695	17.4	20.9	23.4%	20.1%	15.0	12.5	14.3	14.9	6.5	5.2	
Consumer Durables																		
Amber Enterprises Ltd	REDUCE	3,275	3,610	3,448	5.3	01-Feb-22	11,135	48.6	77.8	100.8%	60.1%	67.4	42.1	9.7	14.0	33.5	22.6	
Bajaj Electricals Ltd	REDUCE	1,175	1,187	1,218	3.7	10-Feb-22	13,513	14.2	28.2	-1.4%	98.6%	82.7	41.7	9.8	17.3	48.4	27.8	
Blue Star Ltd	ADD	1,059	1,000	1,055	(0.4)	04-Feb-22	10,094	17.6	27.0	69.2%	53.4%	60.2	39.2	17.8	23.3	29.7	21.9	
Information Technology																		
IndiaMART InterMESH	BUY	4,766	5,005	6,925	45.3	27-Jan-22	14,299	100.2	122.8	8.6%	22.6%	47.6	38.8	17.0	17.4	34.6	27.0	
KPIT Technologies	SELL	541	622	419	(22.5)	04-Feb-22	14,594	9.9	12.2	90.4%	23.2%	54.6	44.3	18.6	18.2	30.4	25.6	
NIIT Technologies (Coforge)	ADD	4,412	4,401	4,759	7.9	28-Jan-22	25,876	113.4	143.0	50.8%	26.1%	38.9	30.9	25.2	26.4	21.4	17.2	
Persistent Systems	SELL	3,834	4,302	4,019	4.8	24-Jan-22	30,337	87.6	111.2	48.5%	26.9%	43.8	34.5	22.1	23.9	30.0	23.0	
Qess Corp Ltd	BUY	610	642	757	24.0	14-Feb-22	8,852	17.2	28.2	341.0%	64.0%	35.5	21.6	10.5	15.9	14.4	10.6	

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		21-Feb (Rs)	Report (Rs)	target [^] (Rs)	(%)	Date		FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Metals & Mining																	
MOIL Ltd	BUY	171	170	215	25.6	18-Feb-22	4,561	14.5	16.4	95.9%	13.1%	11.8	10.4	11.5	12.2	5.8	4.4
APL Apollo Tubes Ltd	BUY	829	820	980	18.2	28-Jan-22	20,729	21.0	27.0	-27.6%	28.6%	39.5	30.7	26.7	26.8	22.7	18.0
Oil & Gas																	
Chennai Petroleum Corp	BUY	103	104	127	23.3	25-Jan-22	1,535	30.3	18.2	75.1%	-39.9%	3.4	5.7	24.6	12.5	6.7	8.2
Gujarat Gas	ADD	661	660	734	11.1	10-Feb-22	45,453	18.7	26.7	0.5%	42.8%	35.3	24.7	24.3	27.3	21.7	15.7
MRPL	ADD	42	47	50	19.8	31-Jan-22	7,315	1.2	6.8	-137.5%	466.7%	34.8	6.1	4.7	23.8	13.3	8.7
Paints																	
Akzo Nobel India Ltd	BUY	1,920	1,887	2,670	39.1	14-Feb-22	8,966	57.9	67.2	27.3%	16.1%	33.2	28.6	17.9	19.7	20.0	17.0
Pharmaceuticals																	
Suven Pharmaceuticals	REDUCE	541	561	550	1.7	17-Aug-21	13,735	16.9	21.1	19.0%	24.9%	32.0	25.6	27.6	26.5	25.0	19.5
Transportation																	
Aegis Logistics Ltd	BUY	212	216	310	46.4	14-Feb-22	7,074	12.6	13.6	28.6%	7.9%	16.8	15.6	20.4	19.0	9.5	8.5
Allcargo Global Logistics	BUY	344	346	430	25.0	15-Feb-22	8,461	27.7	31.3	246.3%	13.0%	12.4	11.0	21.2	20.1	6.6	5.5
Blue Dart Express	BUY	6,275	6,926	7,975	27.1	01-Feb-22	14,935	115.0	134.0	98.3%	16.5%	54.6	46.8	36.2	33.3	15.5	13.4
VRL Logistics Ltd	BUY	463	499	625	35.0	04-Feb-22	4,223	11.3	18.3	117.3%	61.9%	41.0	25.3	14.3	21.6	13.0	9.8
Others																	
Bata India Ltd	BUY	1,887	1,895	2,380	26.1	10-Feb-22	24,348	27.0	36.6	-509.1%	35.6%	69.9	51.6	16.3	19.4	34.3	27.3
Central Depository Services	REDUCE	1,408	1,510	1,505	6.9	10-Feb-22	14,784	29.9	34.8	55.7%	16.4%	47.1	40.5	28.5	26.6	37.4	32.1
EPL Ltd	ADD	164	187	205	25.3	10-Feb-22	5,155	7.1	8.6	-6.6%	21.1%	23.0	19.0	12.1	13.2	8.9	7.4
JK Paper Ltd	BUY	230	232	295	28.3	17-Feb-22	4,092	34.1	47.7	140.1%	39.9%	6.7	4.8	19.2	21.5	6.3	4.3
Radico Khaitan Ltd	REDUCE	936	978	970	3.7	07-Feb-22	12,442	21.2	26.1	4.4%	23.1%	44.1	35.8	15.0	16.1	28.1	24.1
VIP Industries Ltd	REDUCE	627	648	620	(1.2)	04-Feb-22	8,910	6.2	12.0	-187.3%	93.5%	101.2	52.3	14.3	23.2	45.7	28.3
Welspun Corp Ltd	SELL	148	173	120	(18.9)	14-Feb-22	3,922	11.9	9.2	-49.8%	-22.7%	12.4	16.1	7.8	5.9	4.6	5.2

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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