

# Stock Recommendations



APRIL 21, 2022

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 21-Apr (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>Building Material</b>																		
Century Plyboards (India) Ltd	ADD	639	589	670	4.9	01-Feb-22	14,197	14.8	19.2	62.6	29.7	43.2	33.3	23.3	24.0	26.7	21.9	
Finolex Industries	ADD	162	153	175	7.8	10-Mar-22	10,071	12.3	10.6	5.1	-13.8	13.2	15.3	22.8	17.1	7.9	8.9	
Greenply Industries Ltd	BUY	213	192	260	21.9	16-Feb-22	2,575	7.9	10.5	58.0	32.9	27.0	20.3	20.1	21.8	17.7	14.4	
Kajaria Ceramics Ltd	ADD	1,068	1,267	1,366	27.9	24-Jan-22	16,981	25.8	33.2	33.0	28.7	41.4	32.2	20.6	23.3	25.5	20.4	
Supreme Industries Ltd	ADD	1,981	2,130	2,410	21.7	25-Jan-22	25,154	72.7	69.5	-5.6	-4.4	27.2	28.5	26.4	21.5	19.6	18.3	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	ADD	1,891	1,878	2,000	5.8	31-Jan-22	17,827	62.8	71.2	4.7	13.4	30.1	26.6	12.5	12.6	23.3	19.6	
Praj Industries Ltd	BUY	420	365	425	1.3	28-Mar-22	7,681	8.4	10.5	90.9	25.0	50.0	40.0	18.4	21.1	36.5	26.4	
<b>Chemicals</b>																		
Balaji Amines Ltd	ADD	3,301	3,608	4,050	22.7	04-Feb-22	10,563	113.1	151.1	53.9	33.6	29.2	21.8	29.3	28.2	18.9	14.4	
GHCL Ltd	ADD	578	520	550	(4.9)	28-Mar-22	5,493	56.4	76.9	74.6	36.3	10.3	7.5	18.5	20.5	6.7	4.9	
Sumitomo Chemicals India Ltd	BUY	420	418	485	15.5	07-Feb-22	20,990	8.5	9.8	23.2	15.3	49.4	42.8	24.6	22.8	34.6	29.7	
<b>Construction</b>																		
KNR Construction	ADD	278	309	330	18.6	16-Feb-22	7,817	13.3	17.0	52.9	27.8	20.9	16.4	18.3	19.4	10.2	8.2	
NCC Ltd	BUY	70	72	105	49.1	09-Feb-22	4,229	5.8	7.2	34.9	24.1	12.1	9.8	6.3	7.5	3.7	2.7	
NBCC (India) Ltd	REDUCE	40	43	41	3.1	17-Feb-22	7,155	1.4	1.7	27.3	21.4	28.4	23.4	14.1	15.5	29.6	21.9	
PNC Infratech Ltd	BUY	271	251	330	21.9	21-Mar-22	6,946	17.4	21.2	23.4	21.8	15.6	12.8	14.1	14.8	6.9	5.4	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	REDUCE	3,639	3,610	3,448	(5.2)	01-Feb-22	12,372	48.6	77.8	100.8	60.1	74.9	46.8	9.7	14.0	37.2	25.2	
Bajaj Electricals Ltd	REDUCE	1,095	1,187	1,218	11.2	10-Feb-22	12,594	14.2	28.2	-1.4	98.6	77.1	38.8	9.8	17.3	45.1	25.9	
Blue Star Ltd	ADD	1,163	1,000	1,055	(9.3)	04-Feb-22	11,087	17.6	27.0	69.2	53.4	66.1	43.1	17.8	23.3	32.6	24.1	
<b>Information Technology</b>																		
IndiaMART InterMESH	BUY	4,798	5,005	6,925	44.3	27-Jan-22	14,393	100.2	122.8	8.6	22.6	47.9	39.1	17.0	17.4	34.9	27.3	
KPIT Technologies	SELL	545	622	419	(23.1)	04-Feb-22	14,715	9.9	12.2	90.4	23.2	55.1	44.7	18.6	18.2	30.7	25.8	
NIIT Technologies (Coforge)	ADD	4,095	4,401	4,759	16.2	28-Jan-22	24,015	113.4	143.0	50.8	26.1	36.1	28.6	25.2	26.4	19.8	15.9	
Persistent Systems	SELL	4,010	4,302	4,019	0.2	24-Jan-22	31,726	87.6	111.2	48.5	26.9	45.8	36.1	22.1	23.9	31.5	24.2	
Qess Corp Ltd	BUY	655	642	757	15.6	14-Feb-22	9,498	17.2	28.2	341.0	64.0	38.1	23.2	10.5	15.9	15.4	11.4	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	BUY	184	170	215	17.0	18-Feb-22	4,896	14.5	16.4	95.9	13.1	12.7	11.2	11.5	12.2	6.5	5.0
APL Apollo Tubes Ltd	BUY	1,057	820	980	(7.3)	28-Jan-22	26,418	21.0	27.0	-27.6	28.6	50.3	39.1	26.7	26.8	29.1	23.1
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	229	104	127	(44.5)	25-Jan-22	3,408	30.3	18.2	75.1	-39.9	7.5	12.6	24.6	12.5	7.9	9.7
Gujarat Gas	ADD	522	660	734	40.6	10-Feb-22	35,907	18.7	26.7	0.5	42.8	27.9	19.5	24.3	27.3	17.1	12.3
MRPL	ADD	69	47	50	(27.2)	31-Jan-22	12,027	1.2	6.8	-137.5	466.7	57.2	10.1	4.7	23.8	15.2	10.0
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	1,901	1,887	2,670	40.4	14-Feb-22	8,880	57.9	67.2	27.3	16.1	32.8	28.3	17.9	19.7	19.8	16.8
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	REDUCE	574	561	550	(4.3)	17-Aug-21	14,591	16.9	21.1	19.0	24.9	34.0	27.2	27.6	26.5	26.6	20.8
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	240	216	310	29.3	14-Feb-22	8,009	12.6	13.6	28.6	7.9	19.0	17.6	20.4	19.0	10.9	9.8
Allcargo Global Logistics	BUY	366	346	430	17.5	15-Feb-22	9,006	27.7	31.3	246.3	13.0	13.2	11.7	21.2	20.1	7.0	5.9
Blue Dart Express	BUY	6,679	6,926	7,975	19.4	01-Feb-22	15,896	115.0	134.0	98.3	16.5	58.1	49.8	36.2	33.3	16.6	14.3
VRL Logistics Ltd	BUY	620	499	625	0.8	04-Feb-22	5,653	11.3	18.3	117.3	61.9	54.9	33.9	14.3	21.6	17.5	13.2
<b>Others</b>																	
Bata India Ltd	BUY	1,946	1,895	2,380	22.3	10-Feb-22	25,102	27.0	36.6	-509.1	35.6	72.1	53.2	16.3	19.4	35.4	28.2
Central Depository Services	REDUCE	1,452	1,510	1,505	3.7	10-Feb-22	15,241	29.9	34.8	55.7	16.4	48.5	41.7	28.5	26.6	38.7	33.1
EPL Ltd	ADD	174	187	205	17.6	10-Feb-22	5,490	7.1	8.6	-6.6	21.1	24.5	20.3	12.1	13.2	9.5	7.9
JK Paper Ltd	ADD	358	315	340	(5.1)	22-Mar-22	6,374	35.0	51.2	146.5	46.3	10.2	7.0	19.6	23.1	6.4	4.7
Radico Khaitan Ltd	REDUCE	896	903	890	(0.7)	08-Apr-22	11,920	20.6	24.5	1.5	18.9	43.5	36.6	14.6	15.2	27.7	24.5
VIP Industries Ltd	REDUCE	703	648	620	(11.8)	04-Feb-22	9,978	6.2	12.0	-187.3	93.5	113.3	58.6	14.3	23.2	51.4	31.8
Welspun Corp Ltd	SELL	216	173	120	(44.5)	14-Feb-22	5,728	11.9	9.2	-49.8	-22.7	18.2	23.5	7.8	5.9	7.9	8.8

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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