

Stock Recommendations



SEPTEMBER 21, 2021

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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-Sep (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	413	415	445	7.7	12-Aug-21	9,179	11.8	15.9	29.7	34.7	35.0	26.0	19.0	21.1	21.7	16.9	
Finolex Industries	REDUCE	190	176	175	(7.9)	03-Aug-21	11,796	8.8	8.7	-24.8	-1.1	21.6	21.9	16.7	15.0	13.0	12.8	
Greenply Industries Ltd	ADD	173	193	220	27.2	06-Aug-21	2,087	7.3	10.5	46.0	43.8	23.7	16.5	18.6	22.1	14.3	12.0	
Kajaria Ceramics Ltd	ADD	1,124	1,028	1,089	6.2	04-Aug-21	17,867	23.9	30.3	23.2	26.8	47.0	37.1	19.2	21.5	28.7	23.0	
Supreme Industries Ltd	ADD	2,229	2,103	2,300	3.2	22-Jul-21	28,304	70.0	72.0	-9.1	2.9	31.8	31.0	25.6	22.3	20.9	19.3	
Capital Goods & Engineering																		
AIA Engineering	ADD	2,054	1,928	2,011	(2.1)	16-Aug-21	19,367	65.8	83.5	9.7	26.9	31.2	24.6	13.0	14.4	23.9	18.3	
Praj Industries Ltd	ADD	333	344	370	11.2	13-Aug-21	6,089	10.3	13.2	134.1	28.2	32.3	25.2	22.2	25.0	21.7	16.6	
Chemicals																		
Balaji Amines Ltd	REDUCE	4,654	3,414	3,460	(7.5)	05-Aug-21	14,894	104.5	133.1	42.2	27.4	44.5	35.0	27.7	26.2	30.3	23.9	
GHCL Ltd	REDUCE	378	389	405	7.0	30-Jul-21	3,663	44.0	58.5	28.3	33.0	8.6	6.5	15.0	16.9	5.7	4.5	
Sumitomo Chemicals India Ltd	BUY	396	430	500	26.3	06-Aug-21	19,800	10.5	12.9	28.0	22.9	37.7	30.7	24.3	23.9	26.1	21.1	
Construction																		
KNR Construction	ADD	289	286	305	5.4	16-Aug-21	8,129	11.4	18.2	31.0	59.6	25.4	15.9	15.8	21.1	11.5	7.9	
NCC Ltd	BUY	80	89	110	37.3	06-Aug-21	4,812	6.0	9.0	39.5	50.0	13.4	8.9	6.6	9.3	4.0	2.8	
NBCC (India) Ltd	REDUCE	43	45	45	4.3	18-Aug-21	7,767	1.3	2.2	18.2	69.2	33.2	19.6	13.6	20.0	37.7	15.3	
PNC Infratech Ltd	ADD	357	310	350	(2.0)	13-Aug-21	9,158	19.4	23.7	37.6	22.2	18.4	15.1	15.8	16.5	8.9	6.8	
Consumer Durables																		
Amber Enterprises Ltd	REDUCE	3,093	2,889	2,750	(11.1)	10-Aug-21	9,711	52.5	91.7	116.9	74.7	58.9	33.7	10.5	16.1	28.7	18.2	
Bajaj Electricals Ltd	REDUCE	1,520	1,051	1,025	(32.6)	13-Aug-21	15,489	20.0	33.4	38.9	67.0	76.0	45.5	13.5	19.3	42.8	27.9	
Blue Star Ltd	REDUCE	833	848	812	(2.6)	09-Aug-21	7,942	17.9	27.9	72.1	55.9	46.6	29.9	18.1	24.0	23.9	16.9	
Information Technology																		
IndiaMART InterMESH	BUY	8,224	7,251	8,565	4.1	26-Jul-21	24,673	107.3	131.8	16.3	22.8	76.6	62.4	18.6	19.4	62.6	49.1	
KPIT Technologies	SELL	319	294	234	(26.6)	28-Jul-21	8,610	8.1	9.5	55.8	17.3	39.4	33.6	16.4	16.2	19.2	16.3	
NIIT Technologies (Coforge)	SELL	5,537	4,743	3,422	(38.2)	29-Jul-21	32,474	108.9	134.2	44.8	23.2	50.8	41.3	24.1	24.4	29.9	24.5	
Persistent Systems	SELL	3,580	3,039	2,552	(28.7)	26-Jul-21	28,325	79.3	100.1	34.4	26.2	45.1	35.8	20.2	21.8	31.1	23.8	
Qess Corp Ltd	SELL	957	877	797	(16.7)	09-Aug-21	13,869	20.7	34.7	430.8	67.6	46.2	27.6	12.5	18.7	21.2	14.8	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Metals & Mining																	
MOIL Ltd	ADD	158	175	195	23.8	17-Aug-21	4,196	12.0	16.1	62.2	34.2	13.1	9.8	9.8	12.2	5.7	3.8
APL Apollo Tubes Ltd	BUY	884	876	1,030	16.6	09-Aug-21	22,093	44.0	57.0	51.7	29.5	20.1	15.5	28.1	28.1	23.6	18.5
Oil & Gas																	
Chennai Petroleum Corp	REDUCE	112	123	120	7.3	26-Jul-21	1,666	13.7	24.0	-20.8	75.2	8.2	4.7	12.0	18.3	9.1	7.7
Gujarat Gas	ADD	637	772	818	28.3	06-Aug-21	43,857	26.4	30.3	41.9	14.8	24.1	21.0	33.1	28.7	15.6	13.4
MRPL	SELL	43	45	41	(4.7)	02-Aug-21	7,534	1.0	6.8	-131.3	580.0	43.0	6.3	4.0	23.9	16.7	9.2
Paints																	
Akzo Nobel India Ltd	BUY	2,210	2,216	2,565	16.0	16-Aug-21	10,322	60.8	67.5	38.5	11.0	36.4	32.7	16.5	16.7	20.6	18.1
Pharmaceuticals																	
Suven Pharmaceuticals	REDUCE	521	561	550	5.6	17-Aug-21	13,228	16.9	21.1	19.0	24.9	30.8	24.7	27.6	26.5	24.0	18.7
Transportation																	
Aegis Logistics Ltd	ADD	244	360	405	65.9	01-Jun-21	8,153	11.1	13.4	9.9	20.7	22.0	18.2	22.3	22.5	14.3	11.6
Allcargo Global Logistics	ADD	255	223	245	(3.9)	17-Aug-21	6,271	12.2	15.4	52.5	26.2	20.9	16.6	12.0	13.6	9.6	8.1
Blue Dart Express	BUY	6,194	6,185	7,700	24.3	07-Sep-21	14,742	88.9	112.8	53.3	26.9	69.7	54.9	28.8	28.4	16.9	14.4
VRL Logistics Ltd	BUY	340	304	355	4.5	10-Aug-21	3,099	5.8	11.8	16.0	103.4	58.6	28.8	7.6	14.7	11.0	8.1
Others																	
Central Depository Services	SELL	1,299	1,333	920	(44.0)	05-Aug-21	13,634	22.9	26.2	19.3	14.4	56.7	49.6	23.4	22.7	50.6	43.6
EPL Ltd	BUY	250	241	280	12.0	30-Jul-21	7,847	10.1	11.5	32.9	13.9	24.7	21.7	16.2	16.2	10.8	9.4
JK Paper Ltd	REDUCE	231	281	295	27.7	10-Aug-21	4,111	24.4	41.9	71.8	71.7	9.5	5.5	14.5	20.4	7.3	4.7
Radico Khaitan Ltd	ADD	890	880	950	6.8	30-Jul-21	11,834	24.1	29.6	18.7	22.8	36.9	30.1	16.9	17.8	24.3	20.1
VIP Industries Ltd	REDUCE	487	386	390	(19.9)	12-Aug-21	6,911	2.0	10.8	-128.6	440.0	243.4	45.1	4.2	20.1	56.9	22.1
Welspun Corp Ltd	REDUCE	126	139	145	15.4	02-Aug-21	3,330	12.1	14.5	-48.9	19.8	10.4	8.7	7.9	8.9	4.6	3.0

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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