

Stock Recommendations



OCTOBER 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-Oct (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	535	415	445	(16.9)	12-Aug-21	11,891	11.8	15.9	29.7%	34.7%	45.4	33.7	19.0	21.1	28.1	21.8	
Finolex Industries	REDUCE	230	176	175	(23.9)	03-Aug-21	14,262	8.8	8.7	-24.8%	-1.1%	26.1	26.4	16.7	15.0	16.1	16.0	
Greenply Industries Ltd	ADD	202	193	220	8.7	06-Aug-21	2,443	7.3	10.5	46.0%	43.8%	27.7	19.3	18.6	22.1	16.6	13.6	
Kajaria Ceramics Ltd	ADD	1,252	1,028	1,089	6.2	04-Aug-21	19,895	23.9	30.3	23.2%	26.8%	52.4	41.3	19.2	21.5	32.1	25.7	
Supreme Industries Ltd	ADD	2,354	2,103	2,300	(2.3)	22-Jul-21	29,895	70.0	72.0	-9.1%	2.9%	33.6	32.7	25.6	22.3	22.2	20.5	
Capital Goods & Engineering																		
AIA Engineering	ADD	1,911	1,928	2,011	5.2	16-Aug-21	18,023	65.8	83.5	9.7%	26.9%	29.0	22.9	13.0	14.4	22.1	16.8	
Praj Industries Ltd	ADD	321	344	370	15.3	13-Aug-21	5,874	10.3	13.2	134.1%	28.2%	31.2	24.3	22.2	25.0	20.9	16.0	
Chemicals																		
Balaji Amines Ltd	REDUCE	3,832	3,414	3,460	(7.5)	05-Aug-21	12,262	104.5	133.1	42.2%	27.4%	36.7	28.8	27.7	26.2	25.0	19.6	
GHCL Ltd	REDUCE	451	389	405	(10.2)	30-Jul-21	4,364	44.0	58.5	28.3%	33.0%	10.2	7.7	15.0	16.9	6.6	5.3	
Sumitomo Chemicals India Ltd	BUY	399	430	500	25.2	06-Aug-21	19,973	10.5	12.9	28.0%	22.9%	38.0	31.0	24.3	23.9	26.4	21.3	
Construction																		
KNR Construction	ADD	306	286	305	(0.2)	16-Aug-21	8,589	11.4	18.2	31.0%	59.6%	26.8	16.8	15.8	21.1	12.2	8.5	
NCC Ltd	BUY	78	89	110	40.9	06-Aug-21	4,688	6.0	9.0	39.5%	50.0%	13.0	8.7	6.6	9.3	3.8	2.7	
NBCC (India) Ltd	REDUCE	47	45	45	(5.0)	18-Aug-21	8,523	1.3	2.2	18.2%	69.2%	36.4	21.5	13.6	20.0	43.0	17.9	
PNC Infratech Ltd	ADD	359	310	350	(2.4)	13-Aug-21	9,201	19.4	23.7	37.6%	22.2%	18.5	15.1	15.8	16.5	9.0	6.8	
Consumer Durables																		
Amber Enterprises Ltd	REDUCE	3,320	2,889	2,750	(17.2)	10-Aug-21	10,425	52.5	91.7	116.9%	74.7%	63.2	36.2	10.5	16.1	30.8	19.6	
Bajaj Electricals Ltd	REDUCE	1,163	1,051	1,025	(11.9)	13-Aug-21	11,849	20.0	33.4	38.9%	67.0%	58.1	34.8	13.5	19.3	32.7	21.2	
Blue Star Ltd	REDUCE	905	848	812	(10.3)	09-Aug-21	8,625	17.9	27.9	72.1%	55.9%	50.6	32.4	18.1	24.0	26.0	18.3	
Information Technology																		
IndiaMART InterMESH	BUY	8,565	7,251	8,565	0.0	26-Jul-21	25,695	107.3	131.8	16.3%	22.8%	79.8	65.0	18.6	19.4	65.6	51.5	
KPIT Technologies	SELL	337	294	234	(30.7)	28-Jul-21	9,111	8.1	9.5	55.8%	17.3%	41.7	35.5	16.4	16.2	20.4	17.4	
NIIT Technologies (Coforge)	SELL	5,448	4,743	3,422	(37.2)	29-Jul-21	31,955	108.9	134.2	44.8%	23.2%	50.0	40.6	24.1	24.4	29.4	24.1	
Persistent Systems	SELL	4,033	3,039	2,552	(36.7)	26-Jul-21	31,909	79.3	100.1	34.4%	26.2%	50.9	40.3	20.2	21.8	35.4	27.2	
Qess Corp Ltd	SELL	899	877	797	(11.3)	09-Aug-21	13,034	20.7	34.7	430.8%	67.6%	43.4	25.9	12.5	18.7	20.0	13.9	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Metals & Mining																	
MOIL Ltd	ADD	161	175	195	21.5	17-Aug-21	4,277	12.0	16.1	62.2%	34.2%	13.4	10.0	9.8	12.2	5.9	3.9
APL Apollo Tubes Ltd	BUY	823	876	1,030	25.2	09-Aug-21	20,575	44.0	57.0	51.7%	29.5%	18.7	14.4	28.1	28.1	21.9	17.2
Oil & Gas																	
Chennai Petroleum Corp	REDUCE	134	123	120	(10.3)	26-Jul-21	1,993	13.7	24.0	-20.8%	75.2%	9.8	5.6	12.0	18.3	9.4	7.9
Gujarat Gas	ADD	630	772	818	29.8	06-Aug-21	43,354	26.4	30.3	41.9%	14.8%	23.9	20.8	33.1	28.7	15.4	13.2
MRPL	SELL	51	45	41	(18.9)	02-Aug-21	8,856	1.0	6.8	-131.3%	580.0%	50.6	7.4	4.0	23.9	17.4	9.6
Paints																	
Akzo Nobel India Ltd	BUY	2,173	2,216	2,565	18.1	16-Aug-21	10,146	60.8	67.5	38.5%	11.0%	35.7	32.2	16.5	16.7	20.2	17.8
Pharmaceuticals																	
Suven Pharmaceuticals	REDUCE	528	561	550	4.1	17-Aug-21	13,414	16.9	21.1	19.0%	24.9%	31.2	25.0	27.6	26.5	24.4	19.0
Transportation																	
Aegis Logistics Ltd	ADD	213	360	405	90.2	01-Jun-21	7,111	11.1	13.4	9.9%	20.7%	19.2	15.9	22.3	22.5	12.4	10.0
Allcargo Global Logistics	ADD	273	223	245	(10.1)	17-Aug-21	6,705	12.2	15.4	52.5%	26.2%	22.3	17.7	12.0	13.6	10.2	8.7
Blue Dart Express	BUY	6,288	6,185	7,700	22.5	07-Sep-21	14,966	88.9	112.8	53.3%	26.9%	70.7	55.7	28.8	28.4	17.2	14.6
VRL Logistics Ltd	BUY	381	304	355	(6.9)	10-Aug-21	3,478	5.8	11.8	16.0%	103.4%	65.8	32.3	7.6	14.7	12.4	9.1
Others																	
Central Depository Services	SELL	1,357	1,333	920	(44.0)	05-Aug-21	14,249	22.9	26.2	19.3%	14.4%	59.3	51.8	23.4	22.7	53.1	45.8
EPL Ltd	BUY	217	241	280	29.2	30-Jul-21	6,804	10.1	11.5	32.9%	13.9%	21.5	18.8	16.2	16.2	9.4	8.1
JK Paper Ltd	REDUCE	226	281	295	30.7	10-Aug-21	4,017	24.4	41.9	71.8%	71.7%	9.2	5.4	14.5	20.4	7.2	4.6
Radico Khaitan Ltd	ADD	1,107	880	950	(14.2)	30-Jul-21	14,722	24.1	29.6	18.7%	22.8%	45.9	37.4	16.9	17.8	30.4	25.2
VIP Industries Ltd	REDUCE	529	386	390	(26.3)	12-Aug-21	7,515	2.0	10.8	-128.6%	440.0%	264.6	49.0	4.2	20.1	62.2	24.1
Welspun Corp Ltd	REDUCE	129	139	145	12.4	02-Aug-21	3,420	12.1	14.5	-48.9%	19.8%	10.7	8.9	7.9	8.9	4.8	3.2

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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