

Stock Recommendations



DECEMBER 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-Dec (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	583	644	680	16.7	08-Nov-21	12,948	15.5	18.6	70.3	20.0	37.6	31.3	24.1	23.1	24.5	20.4	
Finolex Industries	REDUCE	209	223	220	5.0	02-Nov-21	12,996	13.1	11.6	12.0	-11.5	16.0	18.1	24.0	18.1	10.2	11.2	
Greenply Industries Ltd	BUY	197	232	269	36.8	11-Nov-21	2,373	8.1	10.9	62.0	34.6	24.3	18.0	20.5	22.5	15.0	12.9	
Kajaria Ceramics Ltd	ADD	1,219	1,226	1,368	12.2	25-Oct-21	19,372	26.0	33.2	34.0	27.7	46.9	36.7	20.7	23.2	29.0	23.2	
Supreme Industries Ltd	ADD	2,202	2,368	2,500	13.5	25-Oct-21	27,966	69.6	74.3	-9.6	6.8	31.6	29.6	25.5	23.0	21.2	19.1	
Capital Goods & Engineering																		
AIA Engineering	ADD	1,778	1,938	2,075	16.7	02-Nov-11	16,770	60.7	74.4	1.2	22.6	29.3	23.9	12.1	13.1	22.6	17.7	
Praj Industries Ltd	ADD	312	344	370	18.6	13-Aug-21	5,707	10.3	13.2	134.1	28.2	30.3	23.6	22.2	25.0	20.3	15.5	
Chemicals																		
Balaji Amines Ltd	REDUCE	2,999	3,460	3,432	14.4	01-Nov-21	9,596	92.5	114.8	25.9	24.1	32.4	26.1	25.3	24.1	22.0	18.0	
GHCL Ltd	REDUCE	361	397	405	12.2	15-Dec-21	3,494	36.2	51.2	5.5	41.4	10.0	7.1	12.6	15.5	6.4	4.9	
Sumitomo Chemicals India Ltd	BUY	354	377	470	32.9	03-Nov-21	17,683	7.7	9.2	11.6	19.5	45.9	38.4	22.4	22.0	32.0	26.4	
Construction																		
KNR Construction	ADD	277	290	315	13.7	20-Dec-21	7,787	11.2	15.9	28.7	42.0	24.7	17.4	15.5	18.7	11.2	8.5	
NCC Ltd	BUY	69	81	110	60.6	10-Nov-21	4,115	5.7	7.5	32.6	31.6	12.0	9.1	6.3	7.7	3.5	2.5	
NBCC (India) Ltd	REDUCE	41	46	45	8.6	17-Nov-21	7,461	1.3	1.7	18.2	30.8	31.9	24.4	13.7	15.8	33.0	23.4	
PNC Infratech Ltd	ADD	263	329	370	40.8	16-Nov-21	6,740	20.2	21.3	43.3	5.4	13.0	12.3	16.4	14.8	6.0	4.9	
Consumer Durables																		
Amber Enterprises Ltd	REDUCE	3,461	3,348	3,205	(7.4)	03-Nov-21	10,866	49.4	78.2	104.1	58.3	70.1	44.3	9.9	14.0	33.3	22.3	
Bajaj Electricals Ltd	ADD	1,248	1,146	1,220	(2.2)	16-Nov-21	12,713	19.1	30.5	32.6	59.7	65.3	40.9	13.0	17.9	35.8	23.9	
Blue Star Ltd	ADD	976	960	1,027	5.3	01-Nov-21	9,297	16.7	27.9	60.6	67.1	58.4	35.0	17.0	24.2	27.1	19.3	
Information Technology																		
IndiaMART InterMESH	BUY	6,509	7,912	8,400	29.1	25-Oct-21	19,526	108.6	127.2	17.7	17.1	59.9	51.2	18.8	18.7	47.5	38.2	
KPIT Technologies	ADD	481	327	354	(26.4)	03-Nov-21	12,979	9.8	11.7	88.5	19.4	49.1	41.1	19.4	19.1	27.3	22.5	
NIIT Technologies (Coforge)	REDUCE	5,404	5,069	5,086	(5.9)	26-Oct-21	31,694	113.4	143.0	50.8	26.1	47.7	37.8	25.3	26.3	26.6	22.0	
Persistent Systems	SELL	4,433	4,038	3,443	(22.3)	28-Oct-21	35,073	85.0	102.8	44.1	20.9	52.2	43.1	21.5	22.2	35.9	28.9	
Qess Corp Ltd	SELL	787	877	797	1.3	09-Aug-21	11,412	20.7	34.7	430.8	67.6	38.0	22.7	12.5	18.7	17.5	12.1	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Metals & Mining																	
MOIL Ltd	ADD	176	177	200	13.6	15-Nov-21	4,689	10.3	12.3	39.2	19.4	17.1	14.3	8.4	9.8	8.2	6.3
APL Apollo Tubes Ltd	BUY	1,053	801	1,030	(2.2)	01-Nov-21	26,326	22.0	29.0	-24.1	31.8	47.9	36.3	28.1	28.1	28.2	22.2
Oil & Gas																	
Chennai Petroleum Corp	ADD	100	130	137	37.4	25-Oct-21	1,486	15.2	18.2	-12.1	19.7	6.6	5.5	13.2	13.9	8.6	8.2
Gujarat Gas	ADD	626	772	818	30.6	06-Aug-21	43,096	26.4	30.3	41.9	14.8	23.7	20.7	33.1	28.7	15.3	13.2
MRPL	SELL	42	45	41	(2.8)	02-Aug-21	7,393	1.0	6.8	-131.3	580.0	42.2	6.2	4.0	23.9	16.6	9.2
Paints																	
Akzo Nobel India Ltd	BUY	1,978	2,115	2,675	35.2	17-Nov-21	9,239	56.5	63.0	24.2	11.5	35.0	31.4	17.0	17.3	20.9	18.3
Pharmaceuticals																	
Suven Pharmaceuticals	REDUCE	478	561	550	15.1	17-Aug-21	12,141	16.9	21.1	19.0	24.9	28.3	22.7	27.6	26.5	22.0	17.1
Transportation																	
Aegis Logistics Ltd	BUY	219	212	285	30.4	01-Nov-21	7,301	8.2	12.6	-16.3	53.7	26.7	17.3	13.3	17.9	14.6	9.9
Allcargo Global Logistics	ADD	353	223	245	(30.7)	17-Aug-21	8,694	12.2	15.4	52.5	26.2	29.0	22.9	12.0	13.6	13.2	11.3
Blue Dart Express	ADD	6,172	6,992	7,700	24.8	02-Nov-21	14,688	88.9	112.8	53.3	26.9	69.4	54.7	28.8	28.4	16.8	14.3
VRL Logistics Ltd	BUY	434	396	460	6.1	03-Nov-21	3,954	7.8	12.4	50.0	59.0	55.6	35.0	9.8	14.7	14.0	11.0
Others																	
Bata India Ltd	BUY	1,818	1,909	2,380	30.9	16-Dec-21	23,452	27.0	36.6	-509.1	35.6	67.3	49.7	16.3	19.4	32.9	26.2
Central Depository Services	REDUCE	1,478	1,454	1,415	(4.2)	10-Nov-21	15,514	28.6	33.5	49.0	17.1	51.7	44.1	27.6	26.2	44.1	38.1
EPL Ltd	BUY	203	221	280	37.7	11-Nov-21	6,387	7.6	10.0	0.0	31.6	26.8	20.3	12.7	15.0	10.4	8.4
JK Paper Ltd	BUY	195	228	295	51.0	09-Nov-21	3,478	30.6	39.0	115.5	27.5	6.4	5.0	17.5	18.7	6.1	4.6
Radico Khaitan Ltd	ADD	1,062	1,052	1,110	4.5	08-Nov-21	14,122	21.8	27.4	7.4	25.7	48.7	38.8	15.4	16.8	32.2	26.3
VIP Industries Ltd	SELL	562	543	500	(11.0)	01-Nov-21	7,979	3.2	9.3	-145.1	190.6	175.6	60.4	7.7	19.6	58.5	30.5
Welspun Corp Ltd	REDUCE	161	134	132	(18.1)	01-Nov-21	4,270	12.1	14.5	-48.9	19.8	13.3	11.1	7.9	8.9	6.9	4.6

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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