

Stock Recommendations



NOVEMBER 22, 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 22-Nov (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	628	644	680	8.3	08-Nov-21	13,948	15.5	18.6	70.3%	20.0%	40.5	33.8	24.1	23.1	26.4	22.0
Finolex Industries	REDUCE	208	223	220	5.9	02-Nov-21	12,894	13.1	11.6	12.0%	-11.5%	15.9	17.9	24.0	18.1	10.1	11.0
Greenply Industries Ltd	BUY	208	232	269	29.3	11-Nov-21	2,510	8.1	10.9	62.0%	34.6%	25.7	19.1	20.5	22.5	15.8	13.5
Kajaria Ceramics Ltd	ADD	1,112	1,226	1,368	23.0	25-Oct-21	17,674	26.0	33.2	34.0%	27.7%	42.8	33.5	20.7	23.2	26.4	21.1
Supreme Industries Ltd	ADD	2,182	2,368	2,500	14.6	25-Oct-21	27,709	69.6	74.3	-9.6%	6.8%	31.3	29.4	25.5	23.0	21.0	18.9
Capital Goods & Engineering																	
AIA Engineering	ADD	1,874	1,938	2,075	10.7	02-Nov-11	17,670	60.7	74.4	1.2%	22.6%	30.9	25.2	12.1	13.1	23.9	18.8
Praj Industries Ltd	ADD	342	344	370	8.0	13-Aug-21	6,267	10.3	13.2	134.1%	28.2%	33.2	25.9	22.2	25.0	22.4	17.1
Chemicals																	
Balaji Amines Ltd	REDUCE	3,026	3,460	3,432	13.4	01-Nov-21	9,682	92.5	114.8	25.9%	24.1%	32.7	26.4	25.3	24.1	22.2	18.1
GHCL Ltd	REDUCE	363	422	405	11.7	01-Nov-21	3,509	36.2	51.2	5.5%	41.4%	10.0	7.1	12.6	15.5	6.5	4.9
Sumitomo Chemicals India Ltd	BUY	368	377	470	27.7	03-Nov-21	18,400	7.7	9.2	11.6%	19.5%	47.8	40.0	22.4	22.0	33.3	27.5
Construction																	
KNR Construction	ADD	274	282	315	15.0	16-Nov-21	7,695	11.2	15.9	28.7%	42.0%	24.5	17.2	15.5	18.7	11.0	8.3
NCC Ltd	BUY	75	81	110	47.3	10-Nov-21	4,487	5.7	7.5	32.6%	31.6%	13.1	10.0	6.3	7.7	3.9	2.8
NBCC (India) Ltd	REDUCE	42	46	45	6.3	17-Nov-21	7,623	1.3	1.7	18.2%	30.8%	32.6	24.9	13.7	15.8	34.1	24.2
PNC Infratech Ltd	ADD	308	329	370	20.3	16-Nov-21	7,890	20.2	21.3	43.3%	5.4%	15.2	14.4	16.4	14.8	7.4	6.2
Consumer Durables																	
Amber Enterprises Ltd	REDUCE	3,300	3,348	3,205	(2.9)	03-Nov-21	10,362	49.4	78.2	104.1%	58.3%	66.8	42.2	9.9	14.0	31.8	21.3
Bajaj Electricals Ltd	ADD	1,059	1,146	1,220	15.2	16-Nov-21	10,795	19.1	30.5	32.6%	59.7%	55.5	34.7	13.0	17.9	30.4	20.2
Blue Star Ltd	ADD	1,043	960	1,027	(1.5)	01-Nov-21	9,939	16.7	27.9	60.6%	67.1%	62.5	37.4	17.0	24.2	29.0	20.7
Information Technology																	
IndiaMART InterMESH	BUY	7,531	7,912	8,400	11.5	25-Oct-21	22,593	108.6	127.2	17.7%	17.1%	69.3	59.2	18.8	18.7	56.2	45.4
KPIT Technologies	ADD	430	327	354	(17.8)	03-Nov-21	11,622	9.8	11.7	88.5%	19.4%	43.9	36.8	19.4	19.1	24.2	19.9
NIIT Technologies (Coforge)	REDUCE	5,431	5,069	5,086	(6.4)	26-Oct-21	31,855	113.4	143.0	50.8%	26.1%	47.9	38.0	25.3	26.3	26.8	22.1
Persistent Systems	SELL	4,106	4,038	3,443	(16.2)	28-Oct-21	32,488	85.0	102.8	44.1%	20.9%	48.3	39.9	21.5	22.2	33.0	26.6
Qess Corp Ltd	SELL	914	877	797	(12.8)	09-Aug-21	13,257	20.7	34.7	430.8%	67.6%	44.2	26.3	12.5	18.7	20.3	14.1

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Metals & Mining																	
MOIL Ltd	ADD	170	177	200	17.5	15-Nov-21	4,535	10.3	12.3	39.2%	19.4%	16.5	13.8	8.4	9.8	7.8	5.9
APL Apollo Tubes Ltd	BUY	896	801	1,030	15.0	01-Nov-21	22,395	22.0	29.0	-24.1%	31.8%	40.7	30.9	28.1	28.1	23.9	18.8
Oil & Gas																	
Chennai Petroleum Corp	ADD	109	130	137	25.6	25-Oct-21	1,626	15.2	18.2	-12.1%	19.7%	7.2	6.0	13.2	13.9	8.7	8.3
Gujarat Gas	ADD	622	772	818	31.5	06-Aug-21	42,804	26.4	30.3	41.9%	14.8%	23.6	20.5	33.1	28.7	15.2	13.1
MRPL	SELL	44	45	41	(7.1)	02-Aug-21	7,735	1.0	6.8	-131.3%	580.0%	44.2	6.5	4.0	23.9	16.8	9.3
Paints																	
Akzo Nobel India Ltd	BUY	2,185	2,115	2,675	22.4	17-Nov-21	10,205	56.5	63.0	24.2%	11.5%	38.7	34.7	17.0	17.3	23.3	20.4
Pharmaceuticals																	
Suven Pharmaceuticals	REDUCE	496	561	550	10.9	17-Aug-21	12,592	16.9	21.1	19.0%	24.9%	29.3	23.5	27.6	26.5	22.8	17.8
Transportation																	
Aegis Logistics Ltd	BUY	194	212	285	46.9	01-Nov-21	6,480	8.2	12.6	-16.3%	53.7%	23.7	15.4	13.3	17.9	12.8	8.7
Allcargo Global Logistics	ADD	337	223	245	(27.3)	17-Aug-21	8,290	12.2	15.4	52.5%	26.2%	27.6	21.9	12.0	13.6	12.6	10.8
Blue Dart Express	ADD	6,592	6,992	7,700	16.8	02-Nov-21	15,690	88.9	112.8	53.3%	26.9%	74.2	58.4	28.8	28.4	18.1	15.4
VRL Logistics Ltd	BUY	431	396	460	6.7	03-Nov-21	3,932	7.8	12.4	50.0%	59.0%	55.3	34.8	9.8	14.7	13.9	11.0
Others																	
Central Depository Services	REDUCE	1,433	1,454	1,415	(1.3)	10-Nov-21	15,047	28.6	33.5	49.0%	17.1%	50.1	42.8	27.6	26.2	42.7	36.9
EPL Ltd	BUY	204	221	280	37.1	11-Nov-21	6,413	7.6	10.0	0.0%	31.6%	26.9	20.4	12.7	15.0	10.4	8.4
JK Paper Ltd	BUY	211	228	295	39.5	09-Nov-21	3,763	30.6	39.0	115.5%	27.5%	6.9	5.4	17.5	18.7	6.5	4.9
Radico Khaitan Ltd	ADD	1,106	1,052	1,110	0.4	08-Nov-21	14,710	21.8	27.4	7.4%	25.7%	50.7	40.4	15.4	16.8	33.5	27.4
VIP Industries Ltd	SELL	572	543	500	(12.7)	01-Nov-21	8,129	3.2	9.3	-145.1%	190.6%	178.9	61.6	7.7	19.6	59.6	31.1
Welspun Corp Ltd	REDUCE	148	134	132	(10.7)	01-Nov-21	3,915	12.1	14.5	-48.9%	19.8%	12.2	10.2	7.9	8.9	6.0	4.0

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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