

Stock Recommendations



DECEMBER 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-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	577	644	680	17.9	08-Nov-21	12,812	15.5	18.6	70.3%	20.0%	37.2	31.0	24.1	23.1	24.3	20.2	
Finolex Industries	REDUCE	207	223	220	6.2	02-Nov-21	12,857	13.1	11.6	12.0%	-11.5%	15.8	17.9	24.0	18.1	10.0	11.0	
Greenply Industries Ltd	BUY	198	232	269	35.7	11-Nov-21	2,392	8.1	10.9	62.0%	34.6%	24.5	18.2	20.5	22.5	15.1	13.0	
Kajaria Ceramics Ltd	ADD	1,228	1,226	1,368	11.4	25-Oct-21	19,516	26.0	33.2	34.0%	27.7%	47.2	37.0	20.7	23.2	29.2	23.4	
Supreme Industries Ltd	ADD	2,227	2,368	2,500	12.3	25-Oct-21	28,277	69.6	74.3	-9.6%	6.8%	32.0	30.0	25.5	23.0	21.4	19.3	
Capital Goods & Engineering																		
AIA Engineering	ADD	1,813	1,938	2,075	14.5	02-Nov-11	17,093	60.7	74.4	1.2%	22.6%	29.9	24.4	12.1	13.1	23.1	18.1	
Praj Industries Ltd	ADD	304	344	370	21.8	13-Aug-21	5,558	10.3	13.2	134.1%	28.2%	29.5	23.0	22.2	25.0	19.7	15.0	
Chemicals																		
Balaji Amines Ltd	REDUCE	3,131	3,460	3,432	9.6	01-Nov-21	10,018	92.5	114.8	25.9%	24.1%	33.8	27.3	25.3	24.1	23.0	18.7	
GHCL Ltd	REDUCE	369	397	405	9.9	15-Dec-21	3,567	36.2	51.2	5.5%	41.4%	10.2	7.2	12.6	15.5	6.5	5.0	
Sumitomo Chemicals India Ltd	BUY	360	377	470	30.6	03-Nov-21	18,000	7.7	9.2	11.6%	19.5%	46.8	39.1	22.4	22.0	32.6	26.9	
Construction																		
KNR Construction	ADD	286	290	315	10.0	20-Dec-21	8,046	11.2	15.9	28.7%	42.0%	25.6	18.0	15.5	18.7	11.6	8.8	
NCC Ltd	BUY	69	81	110	60.1	10-Nov-21	4,127	5.7	7.5	32.6%	31.6%	12.1	9.2	6.3	7.7	3.5	2.5	
NBCC (India) Ltd	REDUCE	42	46	45	7.8	17-Nov-21	7,515	1.3	1.7	18.2%	30.8%	32.1	24.6	13.7	15.8	33.4	23.6	
PNC Infratech Ltd	ADD	272	329	370	35.9	16-Nov-21	6,986	20.2	21.3	43.3%	5.4%	13.5	12.8	16.4	14.8	6.3	5.2	
Consumer Durables																		
Amber Enterprises Ltd	REDUCE	3,387	3,348	3,205	(5.4)	03-Nov-21	10,634	49.4	78.2	104.1%	58.3%	68.6	43.3	9.9	14.0	32.6	21.9	
Bajaj Electricals Ltd	ADD	1,354	1,146	1,220	(9.9)	16-Nov-21	13,801	19.1	30.5	32.6%	59.7%	70.9	44.4	13.0	17.9	38.9	25.9	
Blue Star Ltd	ADD	978	960	1,027	5.0	01-Nov-21	9,318	16.7	27.9	60.6%	67.1%	58.5	35.0	17.0	24.2	27.1	19.4	
Information Technology																		
IndiaMART InterMESH	BUY	6,597	7,912	8,400	27.3	25-Oct-21	19,791	108.6	127.2	17.7%	17.1%	60.7	51.9	18.8	18.7	48.3	38.8	
KPIT Technologies	ADD	502	327	354	(29.5)	03-Nov-21	13,555	9.8	11.7	88.5%	19.4%	51.2	42.9	19.4	19.1	28.7	23.6	
NIIT Technologies (Coforge)	REDUCE	5,475	5,069	5,086	(7.1)	26-Oct-21	32,112	113.4	143.0	50.8%	26.1%	48.3	38.3	25.3	26.3	27.0	22.3	
Persistent Systems	SELL	4,537	4,038	3,443	(24.1)	28-Oct-21	35,896	85.0	102.8	44.1%	20.9%	53.4	44.1	21.5	22.2	36.8	29.7	
Qess Corp Ltd	SELL	796	877	797	0.1	09-Aug-21	11,548	20.7	34.7	430.8%	67.6%	38.5	23.0	12.5	18.7	17.7	12.3	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Metals & Mining																	
MOIL Ltd	ADD	177	177	200	12.8	15-Nov-21	4,723	10.3	12.3	39.2%	19.4%	17.2	14.4	8.4	9.8	8.3	6.4
APL Apollo Tubes Ltd	BUY	1,051	801	1,030	(2.0)	01-Nov-21	26,284	22.0	29.0	-24.1%	31.8%	47.8	36.3	28.1	28.1	28.1	22.2
Oil & Gas																	
Chennai Petroleum Corp	ADD	101	130	137	35.4	25-Oct-21	1,508	15.2	18.2	-12.1%	19.7%	6.7	5.6	13.2	13.9	8.6	8.2
Gujarat Gas	ADD	626	772	818	30.7	06-Aug-21	43,065	26.4	30.3	41.9%	14.8%	23.7	20.7	33.1	28.7	15.3	13.1
MRPL	SELL	43	45	41	(3.5)	02-Aug-21	7,446	1.0	6.8	-131.3%	580.0%	42.5	6.3	4.0	23.9	16.7	9.2
Paints																	
Akzo Nobel India Ltd	BUY	2,007	2,115	2,675	33.3	17-Nov-21	9,373	56.5	63.0	24.2%	11.5%	35.5	31.9	17.0	17.3	21.2	18.6
Pharmaceuticals																	
Suven Pharmaceuticals	REDUCE	487	561	550	13.0	17-Aug-21	12,358	16.9	21.1	19.0%	24.9%	28.8	23.1	27.6	26.5	22.4	17.4
Transportation																	
Aegis Logistics Ltd	BUY	218	212	285	30.6	01-Nov-21	7,291	8.2	12.6	-16.3%	53.7%	26.6	17.3	13.3	17.9	14.6	9.9
Allcargo Global Logistics	ADD	362	223	245	(32.3)	17-Aug-21	8,903	12.2	15.4	52.5%	26.2%	29.7	23.5	12.0	13.6	13.5	11.6
Blue Dart Express	ADD	6,214	6,992	7,700	23.9	02-Nov-21	14,790	88.9	112.8	53.3%	26.9%	69.9	55.1	28.8	28.4	17.0	14.4
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	1,835	1,909	2,380	29.7	16-Dec-21	23,671	27.0	36.6	-509.1%	35.6%	68.0	50.1	16.3	19.4	33.3	26.5
Central Depository Services	REDUCE	1,493	1,454	1,415	(5.2)	10-Nov-21	15,677	28.6	33.5	49.0%	17.1%	52.2	44.6	27.6	26.2	44.6	38.6
EPL Ltd	BUY	203	221	280	38.2	11-Nov-21	6,362	7.6	10.0	0.0%	31.6%	26.7	20.3	12.7	15.0	10.4	8.3
JK Paper Ltd	BUY	204	228	295	44.8	09-Nov-21	3,627	30.6	39.0	115.5%	27.5%	6.7	5.2	17.5	18.7	6.3	4.8
Radico Khaitan Ltd	ADD	1,121	1,052	1,110	(1.0)	08-Nov-21	14,905	21.8	27.4	7.4%	25.7%	51.4	40.9	15.4	16.8	34.0	27.8
VIP Industries Ltd	SELL	552	543	500	(9.4)	01-Nov-21	7,838	3.2	9.3	-145.1%	190.6%	172.5	59.4	7.7	19.6	57.4	29.9
Welspun Corp Ltd	REDUCE	168	134	132	(21.4)	01-Nov-21	4,452	12.1	14.5	-48.9%	19.8%	13.9	11.6	7.9	8.9	7.4	4.9

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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