

Stock Recommendations



NOVEMBER 23, 2021

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Name of the Company	Latest Reco^	Price	Price as	Latest	Upside/ (Down-side) (%)	Latest Report Date	Mkt Cap (Rs Cr)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)	
		as on 23-Nov (Rs)	on latest Report (Rs)	Price target^ (Rs)				FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Building Material																	
Century Plyboards (India) Ltd	ADD	647	644	680	5.1	08-Nov-21	14,372	15.5	18.6	70.3%	20.0%	41.7	34.8	24.1	23.1	27.2	22.7
Finolex Industries	REDUCE	211	223	220	4.3	02-Nov-21	13,093	13.1	11.6	12.0%	-11.5%	16.1	18.2	24.0	18.1	10.2	11.3
Greenply Industries Ltd	BUY	214	232	269	25.7	11-Nov-21	2,583	8.1	10.9	62.0%	34.6%	26.4	19.6	20.5	22.5	16.3	13.8
Kajaria Ceramics Ltd	ADD	1,135	1,226	1,368	20.5	25-Oct-21	18,041	26.0	33.2	34.0%	27.7%	43.7	34.2	20.7	23.2	27.0	21.6
Supreme Industries Ltd	ADD	2,148	2,368	2,500	16.4	25-Oct-21	27,280	69.6	74.3	-9.6%	6.8%	30.9	28.9	25.5	23.0	20.6	18.6
Capital Goods & Engineering																	
AIA Engineering	ADD	1,859	1,938	2,075	11.6	02-Nov-11	17,530	60.7	74.4	1.2%	22.6%	30.6	25.0	12.1	13.1	23.7	18.7
Praj Industries Ltd	ADD	340	344	370	8.8	13-Aug-21	6,226	10.3	13.2	134.1%	28.2%	33.0	25.8	22.2	25.0	22.2	17.0
Chemicals																	
Balaji Amines Ltd	REDUCE	3,162	3,460	3,432	8.5	01-Nov-21	10,118	92.5	114.8	25.9%	24.1%	34.2	27.5	25.3	24.1	23.2	18.9
GHCL Ltd	REDUCE	379	422	405	6.9	01-Nov-21	3,667	36.2	51.2	5.5%	41.4%	10.5	7.4	12.6	15.5	6.7	5.1
Sumitomo Chemicals India Ltd	BUY	369	377	470	27.4	03-Nov-21	18,445	7.7	9.2	11.6%	19.5%	47.9	40.1	22.4	22.0	33.4	27.6
Construction																	
KNR Construction	ADD	270	282	315	16.7	16-Nov-21	7,586	11.2	15.9	28.7%	42.0%	24.1	17.0	15.5	18.7	10.9	8.2
NCC Ltd	BUY	76	81	110	44.7	10-Nov-21	4,565	5.7	7.5	32.6%	31.6%	13.3	10.1	6.3	7.7	3.9	2.8
NBCC (India) Ltd	REDUCE	43	46	45	4.2	17-Nov-21	7,776	1.3	1.7	18.2%	30.8%	33.2	25.4	13.7	15.8	35.1	24.9
PNC Infratech Ltd	ADD	305	329	370	21.5	16-Nov-21	7,814	20.2	21.3	43.3%	5.4%	15.1	14.3	16.4	14.8	7.3	6.1
Consumer Durables																	
Amber Enterprises Ltd	REDUCE	3,294	3,348	3,205	(2.7)	03-Nov-21	10,343	49.4	78.2	104.1%	58.3%	66.7	42.1	9.9	14.0	31.7	21.3
Bajaj Electricals Ltd	ADD	1,074	1,146	1,220	13.6	16-Nov-21	10,948	19.1	30.5	32.6%	59.7%	56.3	35.2	13.0	17.9	30.8	20.5
Blue Star Ltd	ADD	1,028	960	1,027	(0.1)	01-Nov-21	9,796	16.7	27.9	60.6%	67.1%	61.6	36.8	17.0	24.2	28.6	20.4
Information Technology																	
IndiaMART InterMESH	BUY	7,493	7,912	8,400	12.1	25-Oct-21	22,479	108.6	127.2	17.7%	17.1%	69.0	58.9	18.8	18.7	55.9	45.1
KPIT Technologies	ADD	463	327	354	(23.6)	03-Nov-21	12,505	9.8	11.7	88.5%	19.4%	47.3	39.6	19.4	19.1	26.3	21.6
NIIT Technologies (Coforge)	REDUCE	5,450	5,069	5,086	(6.7)	26-Oct-21	31,961	113.4	143.0	50.8%	26.1%	48.1	38.1	25.3	26.3	26.9	22.2
Persistent Systems	SELL	4,174	4,038	3,443	(17.5)	28-Oct-21	33,021	85.0	102.8	44.1%	20.9%	49.1	40.6	21.5	22.2	33.6	27.1
Qess Corp Ltd	SELL	898	877	797	(11.3)	09-Aug-21	13,025	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	171	177	200	16.8	15-Nov-21	4,561	10.3	12.3	39.2%	19.4%	16.6	13.9	8.4	9.8	7.8	6.0
APL Apollo Tubes Ltd	BUY	909	801	1,030	13.3	01-Nov-21	22,731	22.0	29.0	-24.1%	31.8%	41.3	31.4	28.1	28.1	24.3	19.1
Oil & Gas																	
Chennai Petroleum Corp	ADD	110	130	137	24.1	25-Oct-21	1,645	15.2	18.2	-12.1%	19.7%	7.3	6.1	13.2	13.9	8.7	8.3
Gujarat Gas	ADD	646	772	818	26.6	06-Aug-21	44,445	26.4	30.3	41.9%	14.8%	24.5	21.3	33.1	28.7	15.8	13.6
MRPL	SELL	47	45	41	(12.4)	02-Aug-21	8,199	1.0	6.8	-131.3%	580.0%	46.8	6.9	4.0	23.9	17.1	9.4
Paints																	
Akzo Nobel India Ltd	BUY	2,170	2,115	2,675	23.3	17-Nov-21	10,132	56.5	63.0	24.2%	11.5%	38.4	34.4	17.0	17.3	23.1	20.2
Pharmaceuticals																	
Suven Pharmaceuticals	REDUCE	506	561	550	8.7	17-Aug-21	12,849	16.9	21.1	19.0%	24.9%	29.9	24.0	27.6	26.5	23.3	18.2
Transportation																	
Aegis Logistics Ltd	BUY	198	212	285	43.8	01-Nov-21	6,618	8.2	12.6	-16.3%	53.7%	24.2	15.7	13.3	17.9	13.1	8.9
Allcargo Global Logistics	ADD	358	223	245	(31.5)	17-Aug-21	8,801	12.2	15.4	52.5%	26.2%	29.3	23.2	12.0	13.6	13.4	11.4
Blue Dart Express	ADD	6,754	6,992	7,700	14.0	02-Nov-21	16,075	88.9	112.8	53.3%	26.9%	76.0	59.9	28.8	28.4	18.5	15.8
VRL Logistics Ltd	BUY	462	396	460	(0.4)	03-Nov-21	4,214	7.8	12.4	50.0%	59.0%	59.2	37.3	9.8	14.7	15.0	11.8
Others																	
Central Depository Services	REDUCE	1,448	1,454	1,415	(2.3)	10-Nov-21	15,204	28.6	33.5	49.0%	17.1%	50.6	43.2	27.6	26.2	43.2	37.3
EPL Ltd	BUY	204	221	280	37.5	11-Nov-21	6,396	7.6	10.0	0.0%	31.6%	26.8	20.4	12.7	15.0	10.4	8.4
JK Paper Ltd	BUY	216	228	295	36.6	09-Nov-21	3,843	30.6	39.0	115.5%	27.5%	7.1	5.5	17.5	18.7	6.6	5.0
Radico Khaitan Ltd	ADD	1,084	1,052	1,110	2.4	08-Nov-21	14,415	21.8	27.4	7.4%	25.7%	49.7	39.6	15.4	16.8	32.8	26.8
VIP Industries Ltd	SELL	575	543	500	(13.1)	01-Nov-21	8,169	3.2	9.3	-145.1%	190.6%	179.8	61.9	7.7	19.6	60.0	31.2
Welspun Corp Ltd	REDUCE	150	134	132	(12.0)	01-Nov-21	3,975	12.1	14.5	-48.9%	19.8%	12.4	10.3	7.9	8.9	6.2	4.1

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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