

# Stock Recommendations



DECEMBER 23, 2021

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price	Price as	Latest	Upside/	Latest	Mkt Cap (Rs Cr)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)		
		as on 23-Dec (Rs)	on latest Report (Rs)	Price target <sup>^</sup> (Rs)	(Down-side) (%)	Report Date		FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	
<b>Building Material</b>																		
Century Plyboards (India) Ltd	ADD	583	644	680	16.7	08-Nov-21	12,947	15.5	18.6	70.3	20.0	37.6	31.3	24.1	23.1	24.5	20.4	
Finolex Industries	REDUCE	206	223	220	6.8	02-Nov-21	12,782	13.1	11.6	12.0	-11.5	15.7	17.8	24.0	18.1	10.0	10.9	
Greenply Industries Ltd	BUY	201	232	269	33.7	11-Nov-21	2,428	8.1	10.9	62.0	34.6	24.8	18.5	20.5	22.5	15.3	13.1	
Kajaria Ceramics Ltd	ADD	1,220	1,226	1,368	12.1	25-Oct-21	19,393	26.0	33.2	34.0	27.7	46.9	36.7	20.7	23.2	29.0	23.2	
Supreme Industries Ltd	ADD	2,210	2,368	2,500	13.1	25-Oct-21	28,067	69.6	74.3	-9.6	6.8	31.8	29.7	25.5	23.0	21.2	19.2	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	ADD	1,827	1,938	2,075	13.5	02-Nov-11	17,233	60.7	74.4	1.2	22.6	30.1	24.6	12.1	13.1	23.3	18.3	
Praj Industries Ltd	ADD	309	344	370	19.9	13-Aug-21	5,648	10.3	13.2	134.1	28.2	30.0	23.4	22.2	25.0	20.0	15.3	
<b>Chemicals</b>																		
Balaji Amines Ltd	REDUCE	3,177	3,460	3,432	8.0	01-Nov-21	10,167	92.5	114.8	25.9	24.1	34.3	27.7	25.3	24.1	23.3	19.0	
GHCL Ltd	REDUCE	367	397	405	10.4	15-Dec-21	3,553	36.2	51.2	5.5	41.4	10.1	7.2	12.6	15.5	6.5	5.0	
Sumitomo Chemicals India Ltd	BUY	364	377	470	29.0	03-Nov-21	18,213	7.7	9.2	11.6	19.5	47.3	39.6	22.4	22.0	33.0	27.2	
<b>Construction</b>																		
KNR Construction	ADD	284	290	315	10.9	20-Dec-21	7,980	11.2	15.9	28.7	42.0	25.4	17.9	15.5	18.7	11.5	8.7	
NCC Ltd	BUY	70	81	110	57.5	10-Nov-21	4,196	5.7	7.5	32.6	31.6	12.3	9.3	6.3	7.7	3.6	2.5	
NBCC (India) Ltd	REDUCE	43	46	45	5.9	17-Nov-21	7,650	1.3	1.7	18.2	30.8	32.7	25.0	13.7	15.8	34.2	24.3	
PNC Infratech Ltd	ADD	270	329	370	37.2	16-Nov-21	6,918	20.2	21.3	43.3	5.4	13.4	12.7	16.4	14.8	6.2	5.1	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	REDUCE	3,380	3,348	3,205	(5.2)	03-Nov-21	10,613	49.4	78.2	104.1	58.3	68.4	43.2	9.9	14.0	32.5	21.8	
Bajaj Electricals Ltd	ADD	1,332	1,146	1,220	(8.4)	16-Nov-21	13,573	19.1	30.5	32.6	59.7	69.7	43.7	13.0	17.9	38.2	25.5	
Blue Star Ltd	ADD	1,006	960	1,027	2.1	01-Nov-21	9,583	16.7	27.9	60.6	67.1	60.2	36.0	17.0	24.2	27.9	19.9	
<b>Information Technology</b>																		
IndiaMART InterMESH	BUY	6,590	7,912	8,400	27.5	25-Oct-21	19,769	108.6	127.2	17.7	17.1	60.7	51.8	18.8	18.7	48.2	38.8	
KPIT Technologies	ADD	513	327	354	(31.0)	03-Nov-21	13,855	9.8	11.7	88.5	19.4	52.4	43.9	19.4	19.1	29.4	24.2	
NIIT Technologies (Coforge)	REDUCE	5,463	5,069	5,086	(6.9)	26-Oct-21	32,040	113.4	143.0	50.8	26.1	48.2	38.2	25.3	26.3	26.9	22.3	
Persistent Systems	SELL	4,607	4,038	3,443	(25.3)	28-Oct-21	36,450	85.0	102.8	44.1	20.9	54.2	44.8	21.5	22.2	37.4	30.2	
Qess Corp Ltd	SELL	806	877	797	(1.1)	09-Aug-21	11,686	20.7	34.7	430.8	67.6	38.9	23.2	12.5	18.7	17.9	12.4	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	ADD	180	177	200	11.3	15-Nov-21	4,789	10.3	12.3	39.2	19.4	17.5	14.6	8.4	9.8	8.5	6.5
APL Apollo Tubes Ltd	BUY	1,025	801	1,030	0.4	01-Nov-21	25,636	22.0	29.0	-24.1	31.8	46.6	35.4	28.1	28.1	27.4	21.6
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	101	130	137	35.2	25-Oct-21	1,510	15.2	18.2	-12.1	19.7	6.7	5.6	13.2	13.9	8.6	8.2
Gujarat Gas	ADD	631	772	818	29.6	06-Aug-21	43,437	26.4	30.3	41.9	14.8	23.9	20.8	33.1	28.7	15.4	13.3
MRPL	SELL	43	45	41	(4.3)	02-Aug-21	7,507	1.0	6.8	-131.3	580.0	42.9	6.3	4.0	23.9	16.7	9.2
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	2,023	2,115	2,675	32.2	17-Nov-21	9,447	56.5	63.0	24.2	11.5	35.8	32.1	17.0	17.3	21.4	18.7
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	REDUCE	490	561	550	12.2	17-Aug-21	12,446	16.9	21.1	19.0	24.9	29.0	23.2	27.6	26.5	22.5	17.6
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	220	212	285	29.7	01-Nov-21	7,340	8.2	12.6	-16.3	53.7	26.8	17.4	13.3	17.9	14.7	10.0
Allcargo Global Logistics	ADD	370	223	245	(33.8)	17-Aug-21	9,111	12.2	15.4	52.5	26.2	30.4	24.0	12.0	13.6	13.8	11.8
Blue Dart Express	ADD	6,200	6,992	7,700	24.2	02-Nov-21	14,756	88.9	112.8	53.3	26.9	69.7	55.0	28.8	28.4	16.9	14.4
VRL Logistics Ltd	BUY	464	396	460	(0.8)	03-Nov-21	4,230	7.8	12.4	50.0	59.0	59.5	37.4	9.8	14.7	15.0	11.8
<b>Others</b>																	
Bata India Ltd	BUY	1,854	1,909	2,380	28.4	16-Dec-21	23,917	27.0	36.6	-509.1	35.6	68.7	50.7	16.3	19.4	33.6	26.8
Central Depository Services	REDUCE	1,492	1,454	1,415	(5.2)	10-Nov-21	15,666	28.6	33.5	49.0	17.1	52.2	44.5	27.6	26.2	44.6	38.5
EPL Ltd	BUY	203	221	280	38.1	11-Nov-21	6,365	7.6	10.0	0.0	31.6	26.7	20.3	12.7	15.0	10.4	8.3
JK Paper Ltd	BUY	203	228	295	45.3	09-Nov-21	3,613	30.6	39.0	115.5	27.5	6.6	5.2	17.5	18.7	6.3	4.8
Radico Khaitan Ltd	ADD	1,172	1,052	1,110	(5.3)	08-Nov-21	15,588	21.8	27.4	7.4	25.7	53.8	42.8	15.4	16.8	35.5	29.1
VIP Industries Ltd	SELL	558	543	500	(10.3)	01-Nov-21	7,917	3.2	9.3	-145.1	190.6	174.2	59.9	7.7	19.6	58.0	30.2
Welspun Corp Ltd	REDUCE	175	134	132	(24.6)	01-Nov-21	4,638	12.1	14.5	-48.9	19.8	14.5	12.1	7.9	8.9	7.8	5.3

Source: Kotak Securities - Private Client Group

<sup>^</sup> 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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