

# Stock Recommendations



MARCH 24, 2022

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Name of the Company	Latest Reco <sup>^</sup>	Price as on 24-Mar (Rs)	Price as on latest Report (Rs)	Latest Price target <sup>^</sup> (Rs)	Upside/ (Down-side) (%)	Latest Report Date	Mkt Cap (Rs Cr)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)		
								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	
<b>Building Material</b>																		
Century Plyboards (India) Ltd	ADD	698	589	670	(4.0)	01-Feb-22	15,508	14.8	19.2	62.6	29.7	47.2	36.4	23.3	24.0	29.1	23.9	
Finolex Industries	ADD	152	153	175	15.0	10-Mar-22	9,441	12.3	10.6	5.1	-13.8	12.4	14.4	22.8	17.1	7.3	8.2	
Greenply Industries Ltd	BUY	187	192	260	39.0	16-Feb-22	2,258	7.9	10.5	58.0	32.9	23.7	17.8	20.1	21.8	15.6	12.9	
Kajaria Ceramics Ltd	ADD	1,009	1,267	1,366	35.4	24-Jan-22	16,033	25.8	33.2	33.0	28.7	39.1	30.4	20.6	23.3	24.1	19.2	
Supreme Industries Ltd	ADD	2,023	2,130	2,410	19.1	25-Jan-22	25,691	72.7	69.5	-5.6	-4.4	27.8	29.1	26.4	21.5	20.0	18.7	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	ADD	1,704	1,878	2,000	17.3	31-Jan-22	16,073	62.8	71.2	4.7	13.4	27.1	23.9	12.5	12.6	20.8	17.4	
Praj Industries Ltd	ADD	376	406	430	14.4	10-Feb-22	6,877	8.5	11.1	93.2	30.6	44.2	33.9	18.7	22.1	31.8	22.3	
<b>Chemicals</b>																		
Balaji Amines Ltd	ADD	3,057	3,608	4,050	32.5	04-Feb-22	9,782	113.1	151.1	53.9	33.6	27.0	20.2	29.3	28.2	17.5	13.3	
GHCL Ltd	ADD	536	444	490	(8.6)	28-Jan-22	5,188	52.3	61.6	62.4%	17.8	10.2	8.7	17.4	17.3	6.7	5.7	
Sumitomo Chemicals India Ltd	BUY	407	418	485	19.1	07-Feb-22	20,358	8.5	9.8	23.	15.3	47.9	41.5	24.6	22.8	33.5	28.7	
<b>Construction</b>																		
KNR Construction	ADD	280	309	330	17.8	16-Feb-22	7,875	13.3	17.0	52.9	27.8	21.1	16.5	18.3	19.4	10.3	8.3	
NCC Ltd	BUY	61	72	105	72.6	09-Feb-22	3,655	5.8	7.2	34.9	24.1	10.5	8.5	6.3	7.5	3.2	2.2	
NBCC (India) Ltd	REDUCE	38	43	41	7.0	17-Feb-22	6,894	1.4	1.7	27.3	21.4	27.4	22.5	14.1	15.5	28.0	20.7	
PNC Infratech Ltd	BUY	247	251	330	33.8	21-Mar-22	6,327	17.4	21.2	23.4	21.8	14.2	11.6	14.1	14.8	6.1	4.7	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	REDUCE	3,606	3,610	3,448	(4.4)	01-Feb-22	12,259	48.6	77.8	100.8	60.1	74.2	46.3	9.7	14.0	36.9	24.9	
Bajaj Electricals Ltd	REDUCE	1,062	1,187	1,218	14.7	10-Feb-22	12,210	14.2	28.2	-1.4	98.6	74.8	37.6	9.8	17.3	43.7	25.1	
Blue Star Ltd	ADD	999	1,000	1,055	5.6	04-Feb-22	9,523	17.6	27.0	69.2	53.4	56.8	37.0	17.8	23.3	28.0	20.7	
<b>Information Technology</b>																		
IndiaMART InterMESH	BUY	4,505	5,005	6,925	53.7	27-Jan-22	13,514	100.2	122.8	8.6	22.6	45.0	36.7	17.0	17.4	32.3	25.1	
KPIT Technologies	SELL	603	622	419	(30.5)	04-Feb-22	16,272	9.9	12.2	90.4	23.2	60.9	49.4	18.6	18.2	34.2	28.8	
NIIT Technologies (Coforge)	ADD	4,477	4,401	4,759	6.3	28-Jan-22	26,257	113.4	143.0	50.8	26.1	39.5	31.3	25.2	26.4	21.8	17.5	
Persistent Systems	SELL	4,637	4,302	4,019	(13.3)	24-Jan-22	36,688	87.6	111.2	48.5	26.9	52.9	41.7	22.1	23.9	36.8	28.4	
Qess Corp Ltd	BUY	578	642	757	30.9	14-Feb-22	8,386	17.2	28.2	341.0	64.0	33.6	20.5	10.5	15.9	13.6	10.0	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	BUY	178	170	215	20.5	18-Feb-22	4,753	14.5	16.4	95.9	13.1	12.3	10.9	11.5	12.2	6.2	4.7
APL Apollo Tubes Ltd	BUY	903	820	980	8.5	28-Jan-22	22,573	21.0	27.0	-27.6	28.6	43.0	33.4	26.7	26.8	24.8	19.6
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	131	104	127	(2.8)	25-Jan-22	1,946	30.3	18.2	75.1	-39.9	4.3	7.2	24.6	12.5	6.9	8.5
Gujarat Gas	ADD	498	660	734	47.3	10-Feb-22	34,290	18.7	26.7	0.5	42.8	26.7	18.7	24.3	27.3	16.3	11.7
MRPL	ADD	42	47	50	18.6	31-Jan-22	7,385	1.2	6.8	-137.5	466.7	35.1	6.2	4.7	23.8	13.3	8.7
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	1,926	1,887	2,670	38.6	14-Feb-22	8,997	57.9	67.2	27.3	16.1	33.3	28.7	17.9	19.7	20.1	17.1
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	REDUCE	612	561	550	(10.2)	17-Aug-21	15,555	16.9	21.1	19.0	24.9	36.2	29.0	27.6	26.5	28.4	22.3
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	202	216	310	53.5	14-Feb-22	6,743	12.6	13.6	28.6	7.9	16.0	14.8	20.4	19.0	9.0	8.1
Allcargo Global Logistics	BUY	331	346	430	29.8	15-Feb-22	8,152	27.7	31.3	246.3	13.0	12.0	10.6	21.2	20.1	6.4	5.3
Blue Dart Express	BUY	6,368	6,926	7,975	25.2	01-Feb-22	15,155	115.0	134.0	98.3	16.5	55.4	47.5	36.2	33.3	15.8	13.6
VRL Logistics Ltd	BUY	445	499	625	40.4	04-Feb-22	4,058	11.3	18.3	117.3	61.9	39.4	24.3	14.3	21.6	12.5	9.5
<b>Others</b>																	
Bata India Ltd	BUY	1,915	1,895	2,380	24.3	10-Feb-22	24,697	27.0	36.6	-509.1	35.6	70.9	52.3	16.3	19.4	34.8	27.7
Central Depository Services	REDUCE	1,499	1,510	1,505	0.4	10-Feb-22	15,739	29.9	34.8	55.7	16.4	50.1	43.1	28.5	26.6	40.0	34.3
EPL Ltd	ADD	159	187	205	28.8	10-Feb-22	5,013	7.1	8.6	-6.6	21.1	22.4	18.5	12.1	13.2	8.7	7.2
JK Paper Ltd	ADD	307	315	340	10.7	22-Mar-22	5,468	35.0	51.2	146.5	46.3	8.8	6.0	19.6	23.1	5.5	4.1
Radico Khaitan Ltd	REDUCE	905	978	970	7.2	07-Feb-22	12,037	21.2	26.1	4.4	23.1	42.7	34.7	15.0	16.1	27.2	23.3
VIP Industries Ltd	REDUCE	665	648	620	(6.7)	04-Feb-22	9,439	6.2	12.0	-187.3	93.5	107.2	55.4	14.3	23.2	48.5	30.0
Welspun Corp Ltd	SELL	154	173	120	(22.0)	14-Feb-22	4,076	11.9	9.2	-49.8	-22.7	12.9	16.7	7.8	5.9	4.9	5.5

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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