

# Stock Recommendations



DECEMBER 24, 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 24-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	582	644	680	16.8	08-Nov-21	12,937	15.5	18.6	70.3	20.0	37.6	31.3	24.1	23.1	24.5	20.4	
Finolex Industries	REDUCE	205	223	220	7.6	02-Nov-21	12,692	13.1	11.6	12.0	-11.5	15.6	17.6	24.0	18.1	9.9	10.8	
Greenply Industries Ltd	BUY	202	232	269	33.3	11-Nov-21	2,435	8.1	10.9	62.0	34.6	24.9	18.5	20.5	22.5	15.4	13.2	
Kajaria Ceramics Ltd	ADD	1,222	1,226	1,368	11.9	25-Oct-21	19,425	26.0	33.2	34.0	27.7	47.0	36.8	20.7	23.2	29.1	23.3	
Supreme Industries Ltd	ADD	2,218	2,368	2,500	12.7	25-Oct-21	28,169	69.6	74.3	-9.6	6.8	31.9	29.9	25.5	23.0	21.3	19.2	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	ADD	1,803	1,938	2,075	15.1	02-Nov-11	17,007	60.7	74.4	1.2	22.6	29.7	24.2	12.1	13.1	23.0	18.0	
Praj Industries Ltd	ADD	306	344	370	20.9	13-Aug-21	5,600	10.3	13.2	134.1	28.2	29.7	23.2	22.2	25.0	19.8	15.2	
<b>Chemicals</b>																		
Balaji Amines Ltd	REDUCE	3,128	3,460	3,432	9.7	01-Nov-21	10,009	92.5	114.8	25.9	24.1	33.8	27.2	25.3	24.1	23.0	18.7	
GHCL Ltd	REDUCE	369	397	405	9.8	15-Dec-21	3,571	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	361	377	470	30.2	03-Nov-21	18,048	7.7	9.2	11.6	19.5	46.9	39.2	22.4	22.0	32.7	26.9	
<b>Construction</b>																		
KNR Construction	ADD	286	290	315	10.3	20-Dec-21	8,023	11.2	15.9	28.7	42.0	25.5	18.0	15.5	18.7	11.6	8.8	
NCC Ltd	BUY	69	81	110	60.5	10-Nov-21	4,118	5.7	7.5	32.6	31.6	12.0	9.1	6.3	7.7	3.5	2.5	
NBCC (India) Ltd	REDUCE	42	46	45	7.1	17-Nov-21	7,560	1.3	1.7	18.2	30.8	32.3	24.7	13.7	15.8	33.7	23.9	
PNC Infratech Ltd	ADD	265	329	370	39.6	16-Nov-21	6,799	20.2	21.3	43.3	5.4	13.1	12.4	16.4	14.8	6.1	5.0	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	REDUCE	3,366	3,348	3,205	(4.8)	03-Nov-21	10,568	49.4	78.2	104.1	58.3	68.1	43.0	9.9	14.0	32.4	21.7	
Bajaj Electricals Ltd	ADD	1,284	1,146	1,220	(5.0)	16-Nov-21	13,088	19.1	30.5	32.6	59.7	67.2	42.1	13.0	17.9	36.9	24.6	
Blue Star Ltd	ADD	977	960	1,027	5.1	01-Nov-21	9,314	16.7	27.9	60.6	67.1	58.5	35.0	17.0	24.2	27.1	19.4	
<b>Information Technology</b>																		
IndiaMART InterMESH	BUY	6,454	7,912	8,400	30.2	25-Oct-21	19,362	108.6	127.2	17.7	17.1	59.4	50.7	18.8	18.7	47.1	37.8	
KPIT Technologies	ADD	539	327	354	(34.3)	03-Nov-21	14,552	9.8	11.7	88.5	19.4	55.0	46.1	19.4	19.1	31.0	25.5	
NIIT Technologies (Coforge)	REDUCE	5,648	5,069	5,086	(9.9)	26-Oct-21	33,123	113.4	143.0	50.8	26.1	49.8	39.5	25.3	26.3	27.9	23.1	
Persistent Systems	SELL	4,622	4,038	3,443	(25.5)	28-Oct-21	36,568	85.0	102.8	44.1	20.9	54.4	45.0	21.5	22.2	37.5	30.3	
Qess Corp Ltd	SELL	801	877	797	(0.4)	09-Aug-21	11,607	20.7	34.7	430.8	67.6	38.7	23.1	12.5	18.7	17.8	12.3	

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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	11.1	15-Nov-21	4,797	10.3	12.3	39.2	19.4	17.5	14.6	8.4	9.8	8.5	6.6
APL Apollo Tubes Ltd	BUY	1,007	801	1,030	2.3	01-Nov-21	25,175	22.0	29.0	-24.1	31.8	45.8	34.7	28.1	28.1	26.9	21.2
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	100	130	137	37.0	25-Oct-21	1,490	15.2	18.2	-12.1	19.7	6.6	5.5	13.2	13.9	8.6	8.2
Gujarat Gas	ADD	629	772	818	30.1	06-Aug-21	43,265	26.4	30.3	41.9	14.8	23.8	20.8	33.1	28.7	15.3	13.2
MRPL	SELL	42	45	41	(3.3)	02-Aug-21	7,428	1.0	6.8	-131.3	580.0	42.4	6.2	4.0	23.9	16.7	9.2
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	1,975	2,115	2,675	35.4	17-Nov-21	9,225	56.5	63.0	24.2	11.5	35.0	31.4	17.0	17.3	20.9	18.2
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	REDUCE	481	561	550	14.5	17-Aug-21	12,205	16.9	21.1	19.0	24.9	28.4	22.8	27.6	26.5	22.1	17.2
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	217	212	285	31.3	01-Nov-21	7,248	8.2	12.6	-16.3	53.7	26.5	17.2	13.3	17.9	14.5	9.9
Allcargo Global Logistics	ADD	376	223	245	(34.8)	17-Aug-21	9,248	12.2	15.4	52.5	26.2	30.8	24.4	12.0	13.6	14.1	12.0
Blue Dart Express	ADD	6,182	6,992	7,700	24.6	02-Nov-21	14,713	88.9	112.8	53.3	26.9	69.5	54.8	28.8	28.4	16.9	14.4
VRL Logistics Ltd	BUY	449	396	460	2.4	03-Nov-21	4,097	7.8	12.4	50.0	59.0	57.6	36.2	9.8	14.7	14.5	11.5
<b>Others</b>																	
Bata India Ltd	BUY	1,826	1,909	2,380	30.3	16-Dec-21	23,554	27.0	36.6	-509.1	35.6	67.6	49.9	16.3	19.4	33.1	26.4
Central Depository Services	REDUCE	1,469	1,454	1,415	(3.7)	10-Nov-21	15,425	28.6	33.5	49.0	17.1	51.4	43.9	27.6	26.2	43.9	37.9
EPL Ltd	BUY	197	221	280	42.0	11-Nov-21	6,191	7.6	10.0	0.0	31.6	25.9	19.7	12.7	15.0	10.1	8.1
JK Paper Ltd	BUY	200	228	295	47.5	09-Nov-21	3,561	30.6	39.0	115.5	27.5	6.5	5.1	17.5	18.7	6.2	4.7
Radico Khaitan Ltd	ADD	1,202	1,052	1,110	(7.6)	08-Nov-21	15,983	21.8	27.4	7.4	25.7	55.1	43.9	15.4	16.8	36.4	29.8
VIP Industries Ltd	SELL	541	543	500	(7.6)	01-Nov-21	7,681	3.2	9.3	-145.1	190.6	169.0	58.2	7.7	19.6	56.2	29.3
Welspun Corp Ltd	REDUCE	172	134	132	(23.2)	01-Nov-21	4,554	12.1	14.5	-48.9	19.8	14.2	11.9	7.9	8.9	7.6	5.1

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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