

# Stock Recommendations



MARCH 25, 2022

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Name of the Company	Latest Reco <sup>^</sup>	Price as on 25-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	669	589	670	0.2	01-Feb-22	14,860	14.8	19.2	62.6	29.7	45.2	34.8	23.3	24.0	27.9	22.9	
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	188	192	260	38.6	16-Feb-22	2,263	7.9	10.5	58.0	32.9	23.7	17.9	20.1	21.8	15.6	12.9	
Kajaria Ceramics Ltd	ADD	988	1,267	1,366	38.3	24-Jan-22	15,699	25.8	33.2	33.0	28.7	38.3	29.7	20.6	23.3	23.6	18.8	
Supreme Industries Ltd	ADD	2,003	2,130	2,410	20.3	25-Jan-22	25,437	72.7	69.5	-5.6	-4.4	27.6	28.8	26.4	21.5	19.8	18.5	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	ADD	1,682	1,878	2,000	18.9	31-Jan-22	15,865	62.8	71.2	4.7	13.4	26.8	23.6	12.5	12.6	20.5	17.2	
Praj Industries Ltd	ADD	365	406	430	17.8	10-Feb-22	6,680	8.5	11.1	93.2	30.6	42.9	32.9	18.7	22.1	30.8	21.6	
<b>Chemicals</b>																		
Balaji Amines Ltd	ADD	2,994	3,608	4,050	35.3	04-Feb-22	9,580	113.1	151.1	53.9	33.6	26.5	19.8	29.3	28.2	17.2	13.1	
GHCL Ltd	ADD	519	444	490	(5.7)	28-Jan-22	5,028	52.3	61.6	62.4	17.8	9.9	8.4	17.4	17.3	6.6	5.6	
Sumitomo Chemicals India Ltd	BUY	407	418	485	19.1	07-Feb-22	20,355	8.5	9.8	23.2	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	7,872	13.3	17.0	52.9	27.8	21.1	16.5	18.3	19.4	10.3	8.2	
NCC Ltd	BUY	61	72	105	73.3	09-Feb-22	3,640	5.8	7.2	34.9	24.1	10.4	8.4	6.3	7.5	3.1	2.2	
NBCC (India) Ltd	REDUCE	38	43	41	7.2	17-Feb-22	6,885	1.4	1.7	27.3	21.4	27.3	22.5	14.1	15.5	27.9	20.7	
PNC Infratech Ltd	BUY	245	251	330	34.9	21-Mar-22	6,277	17.4	21.2	23.4	21.8	14.1	11.5	14.1	14.8	6.0	4.6	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	REDUCE	3,596	3,610	3,448	(4.1)	01-Feb-22	12,225	48.6	77.8	100.8	60.1	74.0	46.2	9.7	14.0	36.8	24.9	
Bajaj Electricals Ltd	REDUCE	1,040	1,187	1,218	17.1	10-Feb-22	11,958	14.2	28.2	-1.4	98.6	73.2	36.9	9.8	17.3	42.8	24.5	
Blue Star Ltd	ADD	994	1,000	1,055	6.2	04-Feb-22	9,471	17.6	27.0	69.2	53.4	56.5	36.8	17.8	23.3	27.8	20.6	
<b>Information Technology</b>																		
IndiaMART InterMESH	BUY	4,456	5,005	6,925	55.4	27-Jan-22	13,368	100.2	122.8	8.6	22.6	44.5	36.3	17.0	17.4	31.8	24.7	
KPIT Technologies	SELL	592	622	419	(29.2)	04-Feb-22	15,973	9.9	12.2	90.4	23.2	59.8	48.5	18.6	18.2	33.5	28.2	
NIIT Technologies (Coforge)	ADD	4,422	4,401	4,759	7.6	28-Jan-22	25,937	113.4	143.0	50.8	26.1	39.0	30.9	25.2	26.4	21.5	17.3	
Persistent Systems	SELL	4,676	4,302	4,019	(14.1)	24-Jan-22	36,999	87.6	111.2	48.5	26.9	53.4	42.1	22.1	23.9	37.2	28.6	
Qess Corp Ltd	BUY	587	642	757	29.0	14-Feb-22	8,506	17.2	28.2	341.0	64.0	34.1	20.8	10.5	15.9	13.8	10.2	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	
<b>Metals &amp; Mining</b>																		
MOIL Ltd	BUY	179	170	215	20.3	18-Feb-22	4,759	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	901	820	980	8.8	28-Jan-22	22,526	21.0	27.0	-27.6	28.6	42.9	33.4	26.7	26.8	24.7	19.6	
<b>Oil &amp; Gas</b>																		
Chennai Petroleum Corp	BUY	134	104	127	(5.0)	25-Jan-22	1,992	30.3	18.2	75.1	-39.9	4.4	7.3	24.6	12.5	7.0	8.6	
Gujarat Gas	ADD	492	660	734	49.2	10-Feb-22	33,850	18.7	26.7	0.5	42.8	26.3	18.4	24.3	27.3	16.1	11.5	
MRPL	ADD	42	47	50	20.2	31-Jan-22	7,288	1.2	6.8	-137.5	466.7	34.7	6.1	4.7	23.8	13.3	8.7	
<b>Paints</b>																		
Akzo Nobel India Ltd	BUY	1,940	1,887	2,670	37.6	14-Feb-22	9,060	57.9	67.2	27.3	16.1	33.5	28.9	17.9	19.7	20.2	17.2	
<b>Pharmaceuticals</b>																		
Suven Pharmaceuticals	REDUCE	599	561	550	(8.2)	17-Aug-21	15,213	16.9	21.1	19.0	24.9	35.4	28.4	27.6	26.5	27.8	21.7	
<b>Transportation</b>																		
Aegis Logistics Ltd	BUY	202	216	310	53.2	14-Feb-22	6,757	12.6	13.6	28.6	7.9	16.1	14.9	20.4	19.0	9.1	8.1	
Allcargo Global Logistics	BUY	325	346	430	32.2	15-Feb-22	7,999	27.7	31.3	246.3	13.0	11.7	10.4	21.2	20.1	6.3	5.2	
Blue Dart Express	BUY	6,416	6,926	7,975	24.3	01-Feb-22	15,271	115.0	134.0	98.3	16.5	55.8	47.9	36.2	33.3	15.9	13.7	
VRL Logistics Ltd	BUY	452	499	625	38.2	04-Feb-22	4,125	11.3	18.3	117.3	61.9	40.0	24.7	14.3	21.6	12.7	9.6	
<b>Others</b>																		
Bata India Ltd	BUY	1,936	1,895	2,380	22.9	10-Feb-22	24,974	27.0	36.6	-509.1	35.6	71.7	52.9	16.3	19.4	35.2	28.1	
Central Depository Services	REDUCE	1,477	1,510	1,505	1.9	10-Feb-22	15,504	29.9	34.8	55.7	16.4	49.4	42.4	28.5	26.6	39.4	33.8	
EPL Ltd	ADD	167	187	205	22.9	10-Feb-22	5,253	7.1	8.6	-6.6	21.1	23.5	19.4	12.1	13.2	9.1	7.5	
JK Paper Ltd	ADD	301	315	340	12.9	22-Mar-22	5,362	35.0	51.2	146.5	46.3	8.6	5.9	19.6	23.1	5.4	4.0	
Radico Khaitan Ltd	REDUCE	900	978	970	7.8	07-Feb-22	11,971	21.2	26.1	4.4	23.1	42.5	34.5	15.0	16.1	27.1	23.2	
VIP Industries Ltd	REDUCE	689	648	620	(10.0)	04-Feb-22	9,781	6.2	12.0	-187.3	93.5	111.1	57.4	14.3	23.2	50.3	31.1	
Welspun Corp Ltd	SELL	154	173	120	(22.1)	14-Feb-22	4,080	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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