

# Stock Recommendations



NOVEMBER 25, 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 25-Nov (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	646	644	680	5.3	08-Nov-21	14,345	15.5	18.6	70.3%	20.0%	41.7	34.7	24.1	23.1	27.2	22.6	
Finolex Industries	REDUCE	208	223	220	5.6	02-Nov-21	12,931	13.1	11.6	12.0%	-11.5%	15.9	18.0	24.0	18.1	10.1	11.1	
Greenply Industries Ltd	BUY	218	232	269	23.6	11-Nov-21	2,627	8.1	10.9	62.0%	34.6%	26.9	20.0	20.5	22.5	16.5	14.0	
Kajaria Ceramics Ltd	ADD	1,141	1,226	1,368	19.9	25-Oct-21	18,141	26.0	33.2	34.0%	27.7%	43.9	34.4	20.7	23.2	27.1	21.7	
Supreme Industries Ltd	ADD	2,186	2,368	2,500	14.3	25-Oct-21	27,768	69.6	74.3	-9.6%	6.8%	31.4	29.4	25.5	23.0	21.0	18.9	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	ADD	1,861	1,938	2,075	11.5	02-Nov-11	17,548	60.7	74.4	1.2%	22.6%	30.7	25.0	12.1	13.1	23.8	18.7	
Praj Industries Ltd	ADD	332	344	370	11.3	13-Aug-21	6,084	10.3	13.2	134.1%	28.2%	32.3	25.2	22.2	25.0	21.7	16.6	
<b>Chemicals</b>																		
Balaji Amines Ltd	REDUCE	3,118	3,460	3,432	10.1	01-Nov-21	9,978	92.5	114.8	25.9%	24.1%	33.7	27.2	25.3	24.1	22.9	18.7	
GHCL Ltd	REDUCE	393	422	405	3.1	01-Nov-21	3,801	36.2	51.2	5.5%	41.4%	10.8	7.7	12.6	15.5	6.9	5.3	
Sumitomo Chemicals India Ltd	BUY	368	377	470	27.7	03-Nov-21	18,405	7.7	9.2	11.6%	19.5%	47.8	40.0	22.4	22.0	33.3	27.5	
<b>Construction</b>																		
KNR Construction	ADD	270	282	315	16.7	16-Nov-21	7,587	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	45.1	10-Nov-21	4,553	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	3.9	17-Nov-21	7,794	1.3	1.7	18.2%	30.8%	33.3	25.5	13.7	15.8	35.2	25.0	
PNC Infratech Ltd	ADD	298	329	370	24.3	16-Nov-21	7,632	20.2	21.3	43.3%	5.4%	14.7	14.0	16.4	14.8	7.1	5.9	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	REDUCE	3,250	3,348	3,205	(1.4)	03-Nov-21	10,204	49.4	78.2	104.1%	58.3%	65.8	41.6	9.9	14.0	31.3	21.0	
Bajaj Electricals Ltd	ADD	1,061	1,146	1,220	15.0	16-Nov-21	10,812	19.1	30.5	32.6%	59.7%	55.5	34.8	13.0	17.9	30.4	20.3	
Blue Star Ltd	ADD	986	960	1,027	4.2	01-Nov-21	9,395	16.7	27.9	60.6%	67.1%	59.0	35.3	17.0	24.2	27.4	19.6	
<b>Information Technology</b>																		
IndiaMART InterMESH	BUY	7,264	7,912	8,400	15.6	25-Oct-21	21,792	108.6	127.2	17.7%	17.1%	66.9	57.1	18.8	18.7	53.9	43.5	
KPIT Technologies	ADD	475	327	354	(25.5)	03-Nov-21	12,837	9.8	11.7	88.5%	19.4%	48.5	40.6	19.4	19.1	27.0	22.3	
NIIT Technologies (Coforge)	REDUCE	5,506	5,069	5,086	(7.6)	26-Oct-21	32,291	113.4	143.0	50.8%	26.1%	48.6	38.5	25.3	26.3	27.1	22.5	
Persistent Systems	SELL	4,068	4,038	3,443	(15.4)	28-Oct-21	32,188	85.0	102.8	44.1%	20.9%	47.9	39.6	21.5	22.2	32.7	26.3	
Qess Corp Ltd	SELL	888	877	797	(10.2)	09-Aug-21	12,872	20.7	34.7	430.8%	67.6%	42.9	25.6	12.5	18.7	19.7	13.7	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	ADD	172	177	200	16.1	15-Nov-21	4,590	10.3	12.3	39.2%	19.4%	16.7	14.0	8.4	9.8	7.9	6.1
APL Apollo Tubes Ltd	BUY	918	801	1,030	12.2	01-Nov-21	22,946	22.0	29.0	-24.1%	31.8%	41.7	31.7	28.1	28.1	24.5	19.3
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	114	130	137	20.3	25-Oct-21	1,697	15.2	18.2	-12.1%	19.7%	7.5	6.3	13.2	13.9	8.8	8.4
Gujarat Gas	ADD	663	772	818	23.4	06-Aug-21	45,604	26.4	30.3	41.9%	14.8%	25.1	21.9	33.1	28.7	16.2	14.0
MRPL	SELL	46	45	41	(10.6)	02-Aug-21	8,033	1.0	6.8	-131.3%	580.0%	45.9	6.7	4.0	23.9	17.0	9.4
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	2,189	2,115	2,675	22.2	17-Nov-21	10,222	56.5	63.0	24.2%	11.5%	38.7	34.7	17.0	17.3	23.3	20.4
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	REDUCE	510	561	550	7.8	17-Aug-21	12,964	16.9	21.1	19.0%	24.9%	30.2	24.2	27.6	26.5	23.5	18.4
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	238	212	285	19.9	01-Nov-21	7,941	8.2	12.6	-16.3%	53.7%	29.0	18.9	13.3	17.9	16.0	10.9
Allcargo Global Logistics	ADD	367	223	245	(33.2)	17-Aug-21	9,028	12.2	15.4	52.5%	26.2%	30.1	23.8	12.0	13.6	13.7	11.7
Blue Dart Express	ADD	6,800	6,992	7,700	13.2	02-Nov-21	16,184	88.9	112.8	53.3%	26.9%	76.5	60.3	28.8	28.4	18.7	15.9
VRL Logistics Ltd	BUY	489	396	460	(5.9)	03-Nov-21	4,459	7.8	12.4	50.0%	59.0%	62.7	39.4	9.8	14.7	15.8	12.5
<b>Others</b>																	
Central Depository Services	REDUCE	1,470	1,454	1,415	(3.7)	10-Nov-21	15,435	28.6	33.5	49.0%	17.1%	51.4	43.9	27.6	26.2	43.9	37.9
EPL Ltd	BUY	204	221	280	37.0	11-Nov-21	6,420	7.6	10.0	0.0%	31.6%	26.9	20.4	12.7	15.0	10.4	8.4
JK Paper Ltd	BUY	221	228	295	33.7	09-Nov-21	3,928	30.6	39.0	115.5%	27.5%	7.2	5.7	17.5	18.7	6.7	5.0
Radico Khaitan Ltd	ADD	1,109	1,052	1,110	0.1	08-Nov-21	14,750	21.8	27.4	7.4%	25.7%	50.9	40.5	15.4	16.8	33.6	27.5
VIP Industries Ltd	SELL	585	543	500	(14.6)	01-Nov-21	8,313	3.2	9.3	-145.1%	190.6%	183.0	63.0	7.7	19.6	61.1	31.8
Welspun Corp Ltd	REDUCE	168	134	132	(21.4)	01-Nov-21	4,448	12.1	14.5	-48.9%	19.8%	13.9	11.6	7.9	8.9	7.3	4.9

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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