

# Stock Recommendations



JANUARY 27, 2022

## 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 27-Jan (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	606	644	680	12.1	08-Nov-21	13,474	15.5	18.6	70.3%	20.0%	39.1	32.6	24.1	23.1	25.5	21.2	
Finolex Industries	REDUCE	180	223	220	22.3	02-Nov-21	11,163	13.1	11.6	12.0%	-11.5%	13.7	15.5	24.0	18.1	8.5	9.2	
Greenply Industries Ltd	BUY	208	232	269	29.3	11-Nov-21	2,510	8.1	10.9	62.0%	34.6%	25.7	19.1	20.5	22.5	15.8	13.5	
Kajaria Ceramics Ltd	ADD	1,272	1,267	1,366	7.4	24-Jan-22	20,218	25.8	33.2	33.0%	28.7%	49.3	38.3	20.6	23.3	30.5	24.3	
Supreme Industries Ltd	ADD	2,057	2,130	2,410	17.1	25-Jan-22	26,127	72.7	69.5	-5.6%	-4.4%	28.3	29.6	26.4	21.5	20.4	19.1	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	ADD	1,876	1,938	2,075	10.6	02-Nov-11	17,691	60.7	74.4	1.2%	22.6%	30.9	25.2	12.1	13.1	24.0	18.8	
Praj Industries Ltd	ADD	417	344	370	(11.3)	13-Aug-21	7,631	10.3	13.2	134.1%	28.2%	40.5	31.6	22.2	25.0	27.6	21.2	
<b>Chemicals</b>																		
Balaji Amines Ltd	REDUCE	3,089	3,460	3,432	11.1	01-Nov-21	9,884	92.5	114.8	25.9%	24.1%	33.4	26.9	25.3	24.1	22.7	18.5	
GHCL Ltd	REDUCE	445	397	405	(9.0)	15-Dec-21	4,309	36.2	51.2	5.5%	41.4%	12.3	8.7	12.6	15.5	7.7	5.9	
Sumitomo Chemicals India Ltd	BUY	380	377	470	23.7	03-Nov-21	19,000	7.7	9.2	11.6%	19.5%	49.4	41.3	22.4	22.0	34.5	28.4	
<b>Construction</b>																		
KNR Construction	ADD	299	290	315	5.5	20-Dec-21	8,389	11.2	15.9	28.7%	42.0%	26.7	18.8	15.5	18.7	12.2	9.2	
NCC Ltd	BUY	71	81	110	54.7	10-Nov-21	4,271	5.7	7.5	32.6%	31.6%	12.5	9.5	6.3	7.7	3.6	2.6	
NBCC (India) Ltd	REDUCE	46	46	45	(1.6)	17-Nov-21	8,235	1.3	1.7	18.2%	30.8%	35.2	26.9	13.7	15.8	38.0	27.2	
PNC Infratech Ltd	ADD	282	329	370	31.2	16-Nov-21	7,233	20.2	21.3	43.3%	5.4%	14.0	13.2	16.4	14.8	6.6	5.5	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	REDUCE	3,094	3,348	3,205	3.6	03-Nov-21	9,715	49.4	78.2	104.1%	58.3%	62.6	39.6	9.9	14.0	29.8	20.0	
Bajaj Electricals Ltd	ADD	1,119	1,146	1,220	9.0	16-Nov-21	11,406	19.1	30.5	32.6%	59.7%	58.6	36.7	13.0	17.9	32.1	21.4	
Blue Star Ltd	ADD	881	960	1,027	16.5	01-Nov-21	8,400	16.7	27.9	60.6%	67.1%	52.8	31.6	17.0	24.2	24.5	17.5	
<b>Information Technology</b>																		
IndiaMART InterMESH	BUY	4,560	5,005	6,925	51.9	27-Jan-22	13,680	100.2	122.8	8.6%	22.6%	45.5	37.1	17.0	17.4	32.8	25.5	
KPIT Technologies	ADD	633	327	354	(44.1)	03-Nov-21	17,102	9.8	11.7	88.5%	19.4%	64.6	54.1	19.4	19.1	36.8	30.4	
NIIT Technologies (Coforge)	REDUCE	4,401	5,069	5,086	15.6	26-Oct-21	25,810	113.4	143.0	50.8%	26.1%	38.8	30.8	25.3	26.3	21.5	17.7	
Persistent Systems	SELL	4,070	4,302	4,019	(1.2)	24-Jan-22	32,198	87.6	111.2	48.5%	26.9%	46.5	36.6	22.1	23.9	32.0	24.6	
Qess Corp Ltd	SELL	723	877	797	10.2	09-Aug-21	10,483	20.7	34.7	430.8%	67.6%	34.9	20.8	12.5	18.7	16.1	11.1	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	ADD	170	177	200	17.8	15-Nov-21	4,523	10.3	12.3	39.2%	19.4%	16.5	13.8	8.4	9.8	7.7	5.9
APL Apollo Tubes Ltd	BUY	820	801	1,030	25.7	01-Nov-21	20,490	22.0	29.0	-24.1%	31.8%	37.3	28.3	28.1	28.1	21.8	17.1
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	BUY	108	104	127	17.6	25-Jan-22	1,609	30.3	18.2	75.1%	-39.9%	3.6	5.9	24.6	12.5	6.7	8.3
Gujarat Gas	ADD	690	772	818	18.6	06-Aug-21	47,444	26.4	30.3	41.9%	14.8%	26.1	22.8	33.1	28.7	16.9	14.6
MRPL	SELL	43	45	41	(5.5)	02-Aug-21	7,604	1.0	6.8	-131.3%	580.0%	43.4	6.4	4.0	23.9	16.7	9.2
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	1,947	2,115	2,675	37.4	17-Nov-21	9,092	56.5	63.0	24.2%	11.5%	34.5	30.9	17.0	17.3	20.5	17.9
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	REDUCE	505	561	550	9.0	17-Aug-21	12,817	16.9	21.1	19.0%	24.9%	29.9	23.9	27.6	26.5	23.3	18.1
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	203	212	285	40.7	01-Nov-21	6,764	8.2	12.6	-16.3%	53.7%	24.7	16.1	13.3	17.9	13.4	9.1
Allcargo Global Logistics	ADD	338	223	245	(27.6)	17-Aug-21	8,325	12.2	15.4	52.5%	26.2%	27.7	22.0	12.0	13.6	12.7	10.8
Blue Dart Express	ADD	6,695	6,992	7,700	15.0	02-Nov-21	15,934	88.9	112.8	53.3%	26.9%	75.3	59.4	28.8	28.4	18.4	15.7
VRL Logistics Ltd	BUY	435	396	460	5.7	03-Nov-21	3,969	7.8	12.4	50.0%	59.0%	55.8	35.1	9.8	14.7	14.1	11.1
<b>Others</b>																	
Bata India Ltd	BUY	1,956	1,909	2,380	21.7	16-Dec-21	25,227	27.0	36.6	-509.1%	35.6%	72.4	53.4	16.3	19.4	35.6	28.4
Central Depository Services	REDUCE	1,491	1,454	1,415	(5.1)	10-Nov-21	15,656	28.6	33.5	49.0%	17.1%	52.1	44.5	27.6	26.2	44.6	38.5
EPL Ltd	BUY	187	221	280	50.1	11-Nov-21	5,858	7.6	10.0	0.0%	31.6%	24.5	18.7	12.7	15.0	9.5	7.7
JK Paper Ltd	BUY	211	228	295	39.8	09-Nov-21	3,755	30.6	39.0	115.5%	27.5%	6.9	5.4	17.5	18.7	6.5	4.9
Radico Khaitan Ltd	ADD	1,069	1,052	1,110	3.9	08-Nov-21	14,214	21.8	27.4	7.4%	25.7%	49.0	39.0	15.4	16.8	32.4	26.4
VIP Industries Ltd	SELL	557	543	500	(10.2)	01-Nov-21	7,910	3.2	9.3	-145.1%	190.6%	174.1	59.9	7.7	19.6	58.0	30.2
Welspun Corp Ltd	REDUCE	180	134	132	(26.5)	01-Nov-21	4,757	12.1	14.5	-48.9%	19.8%	14.8	12.4	7.9	8.9	8.1	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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