

Stock Recommendations



DECEMBER 27, 2021

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Name of the Company	Latest Reco [^]	Price	Price as	Latest	Upside/	Latest	Mkt Cap (Rs Cr)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)		
		as on 27-Dec (Rs)	on latest Report (Rs)	Price target [^] (Rs)	(Down-side) (%)	Report Date		FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	
Building Material																		
Century Plyboards (India) Ltd	ADD	581	644	680	17.0	08-Nov-21	12,916	15.5	18.6	70.3	20.0	37.5	31.3	24.1	23.1	24.5	20.3	
Finolex Industries	REDUCE	203	223	220	8.4	02-Nov-21	12,590	13.1	11.6	12.0	-11.5	15.5	17.5	24.0	18.1	9.8	10.7	
Greenply Industries Ltd	BUY	204	232	269	32.2	11-Nov-21	2,456	8.1	10.9	62.0	34.6	25.1	18.7	20.5	22.5	15.5	13.3	
Kajaria Ceramics Ltd	ADD	1,199	1,226	1,368	14.1	25-Oct-21	19,064	26.0	33.2	34.0	27.7	46.1	36.1	20.7	23.2	28.5	22.8	
Supreme Industries Ltd	ADD	2,210	2,368	2,500	13.1	25-Oct-21	28,064	69.6	74.3	-9.6	6.8	31.8	29.7	25.5	23.0	21.2	19.2	
Capital Goods & Engineering																		
AIA Engineering	ADD	1,786	1,938	2,075	16.2	02-Nov-11	16,842	60.7	74.4	1.2	22.6	29.4	24.0	12.1	13.1	22.7	17.8	
Praj Industries Ltd	ADD	312	344	370	18.5	13-Aug-21	5,716	10.3	13.2	134.1	28.2	30.3	23.7	22.2	25.0	20.3	15.5	
Chemicals																		
Balaji Amines Ltd	REDUCE	3,186	3,460	3,432	7.7	01-Nov-21	10,194	92.5	114.8	25.9	24.1	34.4	27.8	25.3	24.1	23.4	19.1	
GHCL Ltd	REDUCE	366	397	405	10.5	15-Dec-21	3,547	36.2	51.2	5.5%	41.4	10.1	7.2	12.6	15.5	6.5	5.0	
Sumitomo Chemicals India Ltd	BUY	375	377	470	25.2	03-Nov-21	18,765	7.7	9.2	11.6	19.5	48.7	40.8	22.4	22.0	34.0	28.1	
Construction																		
KNR Construction	ADD	284	290	315	10.9	20-Dec-21	7,983	11.2	15.9	28.7	42.0	25.4	17.9	15.5	18.7	11.5	8.7	
NCC Ltd	BUY	69	81	110	60.6	10-Nov-21	4,115	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	7.3	17-Nov-21	7,551	1.3	1.7	18.2	30.8	32.3	24.7	13.7	15.8	33.6	23.8	
PNC Infratech Ltd	ADD	265	329	370	39.8	16-Nov-21	6,787	20.2	21.3	43.3	5.4	13.1	12.4	16.4	14.8	6.1	5.0	
Consumer Durables																		
Amber Enterprises Ltd	REDUCE	3,332	3,348	3,205	(3.8)	03-Nov-21	10,461	49.4	78.2	104.1	58.3	67.4	42.6	9.9	14.0	32.1	21.5	
Bajaj Electricals Ltd	ADD	1,306	1,146	1,220	(6.6)	16-Nov-21	13,313	19.1	30.5	32.6	59.7	68.4	42.8	13.0	17.9	37.5	25.0	
Blue Star Ltd	ADD	1,012	960	1,027	1.5	01-Nov-21	9,645	16.7	27.9	60.6	67.1	60.6	36.3	17.0	24.2	28.1	20.1	
Information Technology																		
IndiaMART InterMESH	BUY	6,489	7,912	8,400	29.5	25-Oct-21	19,467	108.6	127.2	17.7	17.1	59.8	51.0	18.8	18.7	47.4	38.0	
KPIT Technologies	ADD	558	327	354	(36.5)	03-Nov-21	15,054	9.8	11.7	88.5	19.4	56.9	47.7	19.4	19.1	32.1	26.5	
NIIT Technologies (Coforge)	REDUCE	5,620	5,069	5,086	(9.5)	26-Oct-21	32,960	113.4	143.0	50.8	26.1	49.6	39.3	25.3	26.3	27.7	23.0	
Persistent Systems	SELL	4,620	4,038	3,443	(25.5)	28-Oct-21	36,553	85.0	102.8	44.1	20.9	54.4	44.9	21.5	22.2	37.5	30.3	
Qess Corp Ltd	SELL	792	877	797	0.6	09-Aug-21	11,490	20.7	34.7	430.8	67.6	38.3	22.8	12.5	18.7	17.6	12.2	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Metals & Mining																	
MOIL Ltd	ADD	181	177	200	10.4	15-Nov-21	4,826	10.3	12.3	39.2	19.4	17.6	14.7	8.4	9.8	8.6	6.6
APL Apollo Tubes Ltd	BUY	991	801	1,030	3.9	01-Nov-21	24,779	22.0	29.0	-24.1	31.8	45.1	34.2	28.1	28.1	26.5	20.9
Oil & Gas																	
Chennai Petroleum Corp	ADD	101	130	137	36.2	25-Oct-21	1,499	15.2	18.2	-12.1	19.7	6.6	5.5	13.2	13.9	8.6	8.2
Gujarat Gas	ADD	625	772	818	30.8	06-Aug-21	43,028	26.4	30.3	41.9	14.8	23.7	20.6	33.1	28.7	15.3	13.1
MRPL	SELL	42	45	41	(1.7)	02-Aug-21	7,306	1.0	6.8	-131.3	580.0	41.7	6.1	4.0	23.9	16.6	9.1
Paints																	
Akzo Nobel India Ltd	BUY	1,989	2,115	2,675	34.5	17-Nov-21	9,288	56.5	63.0	24.2	11.5	35.2	31.6	17.0	17.3	21.0	18.4
Pharmaceuticals																	
Suven Pharmaceuticals	REDUCE	493	561	550	11.5	17-Aug-21	12,529	16.9	21.1	19.0	24.9	29.2	23.4	27.6	26.5	22.7	17.7
Transportation																	
Aegis Logistics Ltd	BUY	213	212	285	34.0	01-Nov-21	7,103	8.2	12.6	-16.3	53.7	25.9	16.9	13.3	17.9	14.2	9.6
Allcargo Global Logistics	ADD	366	223	245	(33.0)	17-Aug-21	8,991	12.2	15.4	52.5	26.2	30.0	23.7	12.0	13.6	13.7	11.7
Blue Dart Express	ADD	6,176	6,992	7,700	24.7	02-Nov-21	14,698	88.9	112.8	53.3	26.9	69.5	54.7	28.8	28.4	16.9	14.4
VRL Logistics Ltd	BUY	433	396	460	6.3	03-Nov-21	3,945	7.8	12.4	50.0	59.0	55.5	34.9	9.8	14.7	14.0	11.0
Others																	
Bata India Ltd	BUY	1,821	1,909	2,380	30.7	16-Dec-21	23,491	27.0	36.6	-509.1	35.6	67.4	49.8	16.3	19.4	33.0	26.3
Central Depository Services	REDUCE	1,467	1,454	1,415	(3.5)	10-Nov-21	15,403	28.6	33.5	49.0	17.1	51.3	43.8	27.6	26.2	43.8	37.8
EPL Ltd	BUY	196	221	280	43.0	11-Nov-21	6,147	7.6	10.0	0.0	31.6	25.8	19.6	12.7	15.0	10.0	8.0
JK Paper Ltd	BUY	199	228	295	48.4	09-Nov-21	3,538	30.6	39.0	115.5	27.5	6.5	5.1	17.5	18.7	6.2	4.7
Radico Khaitan Ltd	ADD	1,152	1,052	1,110	(3.6)	08-Nov-21	15,320	21.8	27.4	7.4	25.7	52.8	42.0	15.4	16.8	34.9	28.6
VIP Industries Ltd	SELL	530	543	500	(5.6)	01-Nov-21	7,520	3.2	9.3	-145.1	190.6	165.5	56.9	7.7	19.6	55.0	28.6
Welspun Corp Ltd	REDUCE	175	134	132	(24.5)	01-Nov-21	4,634	12.1	14.5	-48.9	19.8	14.5	12.1	7.9	8.9	7.8	5.3

Source: Kotak Securities - Private Client Group

[^] 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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