

# Stock Recommendations



DECEMBER 28, 2021

## Stock Recommendations

Name of the Company	Latest Reco^	Price as on	Price as on latest	Latest Price	Upside/ (Down-side)	Latest Report	Mkt Cap (Rs Cr)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)		
		28-Dec (Rs)	Report (Rs)	target^ (Rs)	(%)	Date		FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	
<b>Building Material</b>																		
Century Plyboards (India) Ltd	ADD	601	644	680	13.2	08-Nov-21	13,348	15.5	18.6	70.3	20.0	38.8	32.3	24.1	23.1	25.3	21.0	
Finolex Industries	REDUCE	204	223	220	7.7	02-Nov-21	12,680	13.1	11.6	12.0	-11.5	15.6	17.6	24.0	18.1	9.9	10.8	
Greenply Industries Ltd	BUY	203	232	269	32.4	11-Nov-21	2,451	8.1	10.9	62.0	34.6	25.1	18.6	20.5	22.5	15.5	13.3	
Kajaria Ceramics Ltd	ADD	1,220	1,226	1,368	12.1	25-Oct-21	19,392	26.0	33.2	34.0	27.7	46.9	36.7	20.7	23.2	29.0	23.2	
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	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	ADD	1,810	1,938	2,075	14.6	02-Nov-11	17,068	60.7	74.4	1.2	22.6	29.8	24.3	12.1	13.1	23.0	18.1	
Praj Industries Ltd	ADD	326	344	370	13.5	13-Aug-21	5,968	10.3	13.2	134.1	28.2	31.7	24.7	22.2	25.0	21.2	16.2	
<b>Chemicals</b>																		
Balaji Amines Ltd	REDUCE	3,255	3,460	3,432	5.4	01-Nov-21	10,416	92.5	114.8	25.9	24.1	35.2	28.4	25.3	24.1	23.9	19.5	
GHCL Ltd	REDUCE	373	397	405	8.6	15-Dec-21	3,611	36.2	51.2	5.5	41.4	10.3	7.3	12.6	15.5	6.6	5.1	
Sumitomo Chemicals India Ltd	BUY	386	377	470	21.9	03-Nov-21	19,280	7.7	9.2	11.6	19.5	50.1	41.9	22.4	22.0	35.0	28.9	
<b>Construction</b>																		
KNR Construction	ADD	289	290	315	9.0	20-Dec-21	8,118	11.2	15.9	28.7	42.0	25.8	18.2	15.5	18.7	11.7	8.9	
NCC Ltd	BUY	70	81	110	58.3	10-Nov-21	4,175	5.7	7.5	32.6	31.6	12.2	9.3	6.3	7.7	3.6	2.5	
NBCC (India) Ltd	REDUCE	44	46	45	3.4	17-Nov-21	7,830	1.3	1.7	18.2	30.8	33.5	25.6	13.7	15.8	35.4	25.2	
PNC Infratech Ltd	ADD	267	329	370	38.6	16-Nov-21	6,849	20.2	21.3	43.3	5.4	13.2	12.5	16.4	14.8	6.1	5.1	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	REDUCE	3,334	3,348	3,205	(3.9)	03-Nov-21	10,469	49.4	78.2	104.1	58.3	67.5	42.6	9.9	14.0	32.1	21.5	
Bajaj Electricals Ltd	ADD	1,326	1,146	1,220	(8.0)	16-Nov-21	13,509	19.1	30.5	32.6	59.7	69.4	43.5	13.0	17.9	38.0	25.4	
Blue Star Ltd	ADD	1,020	960	1,027	0.7	01-Nov-21	9,721	16.7	27.9	60.6	67.1	61.1	36.6	17.0	24.2	28.3	20.2	
<b>Information Technology</b>																		
IndiaMART InterMESH	BUY	6,421	7,912	8,400	30.8	25-Oct-21	19,263	108.6	127.2	17.7	17.1	59.1	50.5	18.8	18.7	46.8	37.6	
KPIT Technologies	ADD	582	327	354	(39.1)	03-Nov-21	15,701	9.8	11.7	88.5	19.4	59.3	49.7	19.4	19.1	33.6	27.7	
NIIT Technologies (Coforge)	REDUCE	5,651	5,069	5,086	(10.0)	26-Oct-21	33,142	113.4	143.0	50.8	26.1	49.8	39.5	25.3	26.3	27.9	23.1	
Persistent Systems	SELL	4,633	4,038	3,443	(25.7)	28-Oct-21	36,657	85.0	102.8	44.1	20.9	54.5	45.1	21.5	22.2	37.6	30.4	
Qess Corp Ltd	SELL	801	877	797	(0.5)	09-Aug-21	11,615	20.7	34.7	430.8	67.6	38.7	23.1	12.5	18.7	17.8	12.4	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	ADD	183	177	200	9.6	15-Nov-21	4,862	10.3	12.3	39.2	19.4	17.7	14.8	8.4	9.8	8.7	6.7
APL Apollo Tubes Ltd	BUY	1,004	801	1,030	2.5	01-Nov-21	25,110	22.0	29.0	-24.1	31.8	45.7	34.6	28.1	28.1	26.8	21.2
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	102	130	137	33.7	25-Oct-21	1,527	15.2	18.2	-12.1	19.7	6.7	5.6	13.2	13.9	8.6	8.3
Gujarat Gas	ADD	636	772	818	28.6	06-Aug-21	43,760	26.4	30.3	41.9	14.8	24.1	21.0	33.1	28.7	15.5	13.4
MRPL	SELL	44	45	41	(6.8)	02-Aug-21	7,709	1.0	6.8	-131.3	580.0	44.0	6.5	4.0	23.9	16.8	9.3
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	2,006	2,115	2,675	33.3	17-Nov-21	9,368	56.5	63.0	24.2	11.5	35.5	31.8	17.0	17.3	21.2	18.6
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	REDUCE	488	561	550	12.8	17-Aug-21	12,384	16.9	21.1	19.0	24.9	28.8	23.1	27.6	26.5	22.4	17.5
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	217	212	285	31.4	01-Nov-21	7,243	8.2	12.6	-16.3	53.7	26.4	17.2	13.3	17.9	14.5	9.9
Allcargo Global Logistics	ADD	372	223	245	(34.1)	17-Aug-21	9,152	12.2	15.4	52.5	26.2	30.5	24.2	12.0	13.6	13.9	11.9
Blue Dart Express	ADD	6,045	6,992	7,700	27.4	02-Nov-21	14,388	88.9	112.8	53.3	26.9	68.0	53.6	28.8	28.4	16.5	14.0
VRL Logistics Ltd	BUY	443	396	460	3.9	03-Nov-21	4,038	7.8	12.4	50.0	59.0	56.8	35.7	9.8	14.7	14.3	11.3
<b>Others</b>																	
Bata India Ltd	BUY	1,832	1,909	2,380	29.9	16-Dec-21	23,630	27.0	36.6	-509.1	35.6	67.8	50.0	16.3	19.4	33.2	26.4
Central Depository Services	REDUCE	1,491	1,454	1,415	(5.1)	10-Nov-21	15,654	28.6	33.5	49.0	17.1	52.1	44.5	27.6	26.2	44.6	38.5
EPL Ltd	BUY	204	221	280	37.3	11-Nov-21	6,406	7.6	10.0	0.0	31.6	26.8	20.4	12.7	15.0	10.4	8.4
JK Paper Ltd	BUY	203	228	295	45.5	09-Nov-21	3,610	30.6	39.0	115.5	27.5	6.6	5.2	17.5	18.7	6.3	4.8
Radico Khaitan Ltd	ADD	1,184	1,052	1,110	(6.2)	08-Nov-21	15,741	21.8	27.4	7.4	25.7	54.3	43.2	15.4	16.8	35.9	29.4
VIP Industries Ltd	SELL	542	543	500	(7.7)	01-Nov-21	7,696	3.2	9.3	-145.1	190.6	169.4	58.3	7.7	19.6	56.3	29.3
Welspun Corp Ltd	REDUCE	177	134	132	(25.4)	01-Nov-21	4,691	12.1	14.5	-48.9	19.8	14.6	12.2	7.9	8.9	7.9	5.4

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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