

# Stock Recommendations



APRIL 29, 2022

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 29-Apr (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	636	589	670	5.3	01-Feb-22	14,130	14.8	19.2	62.6	29.7	43.0	33.1	23.3	24.0	26.5	21.8	
Finolex Industries	ADD	156	153	175	12.0	10-Mar-22	9,692	12.3	10.6	5.1	-13.8	12.7	14.7	22.8	17.1	7.5	8.5	
Greenply Industries Ltd	BUY	211	192	260	23.2	16-Feb-22	2,546	7.9	10.5	58.0	32.9	26.7	20.1	20.1	21.8	17.5	14.2	
Kajaria Ceramics Ltd	ADD	1,035	1,267	1,366	32.0	24-Jan-22	16,443	25.8	33.2	33.0	28.7	40.1	31.2	20.6	23.3	24.7	19.7	
Supreme Industries Ltd	ADD	1,950	2,130	2,410	23.6	25-Jan-22	24,762	72.7	69.5	-5.6	-4.4	26.8	28.1	26.4	21.5	19.3	18.0	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	ADD	1,948	1,878	2,000	2.7	31-Jan-22	18,367	62.8	71.2	4.7	13.4	31.0	27.4	12.5	12.6	24.0	20.3	
Praj Industries Ltd	BUY	409	365	425	3.9	28-Mar-22	7,483	8.4	10.5	90.9	25.0	48.7	38.9	18.4	21.1	35.5	25.6	
<b>Chemicals</b>																		
Balaji Amines Ltd	ADD	3,219	3,608	4,050	25.8	04-Feb-22	10,300	113.1	151.1	53.9	33.6	28.5	21.3	29.3	28.2	18.5	14.1	
GHCL Ltd	ADD	618	520	550	(11.0)	28-Mar-22	5,871	56.4	76.9	74.6	36.3	11.0	8.0	18.5	20.5	7.1	5.2	
Sumitomo Chemicals India Ltd	BUY	429	418	485	13.0	07-Feb-22	21,453	8.5	9.8	23.2	15.3	50.5	43.8	24.6	22.8	35.4	30.4	
<b>Construction</b>																		
KNR Construction	ADD	271	309	330	21.8	16-Feb-22	7,612	13.3	17.0	52.9	27.8	20.4	15.9	18.3	19.4	9.9	7.9	
NCC Ltd	BUY	68	72	105	53.8	09-Feb-22	4,100	5.8	7.2	34.9	24.1	11.8	9.5	6.3	7.5	3.6	2.6	
NBCC (India) Ltd	REDUCE	38	43	41	8.0	17-Feb-22	6,831	1.4	1.7	27.3	21.4	27.1	22.3	14.1	15.5	27.6	20.4	
PNC Infratech Ltd	BUY	257	251	330	28.4	21-Mar-22	6,591	17.4	21.2	23.4	21.8	14.8	12.1	14.1	14.8	6.4	5.0	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	REDUCE	3,712	3,610	3,448	(7.1)	01-Feb-22	12,619	48.6	77.8	100.8	60.1	76.4	47.7	9.7	14.0	38.0	25.7	
Bajaj Electricals Ltd	REDUCE	1,094	1,187	1,218	11.3	10-Feb-22	12,583	14.2	28.2	-1.4	98.6	77.1	38.8	9.8	17.3	45.0	25.8	
Blue Star Ltd	ADD	1,139	1,000	1,055	(7.4)	04-Feb-22	10,855	17.6	27.0	69.2	53.4	64.7	42.2	17.8	23.3	31.9	23.6	
<b>Information Technology</b>																		
IndiaMART InterMESH	BUY	4,922	5,005	6,925	40.7	27-Jan-22	14,766	100.2	122.8	8.6	22.6	49.1	40.1	17.0	17.4	36.0	28.2	
KPIT Technologies	SELL	553	587	437	(21.0)	28-Apr-22	14,942	10.2	12.7	96.2	24.5	54.3	43.6	21.9	23.8	31.7	25.8	
NIIT Technologies (Coforge)	ADD	4,199	4,401	4,759	13.3	28-Jan-22	24,627	113.4	143.0	50.8	26.1	37.0	29.4	25.2	26.4	20.3	16.4	
Persistent Systems	SELL	4,313	4,309	4,170	(3.3)	29-Apr-22	34,121	90.3	110.7	53.1	22.6	47.8	39.0	22.4	23.1	34.3	26.4	
Qess Corp Ltd	BUY	706	642	757	7.2	14-Feb-22	10,240	17.2	28.2	341.0	64.0	41.1	25.0	10.5	15.9	16.6	12.3	

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		29-Apr (Rs)	Report (Rs)	target <sup>^</sup> (Rs)	(%)	Date		FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	
<b>Metals &amp; Mining</b>																		
MOIL Ltd	BUY	177	170	215	21.2	18-Feb-22	4,725	14.5	16.4	95.9	13.1	12.2	10.8	11.5	12.2	6.1	4.7	
APL Apollo Tubes Ltd	BUY	1,019	820	980	(3.8)	28-Jan-22	25,476	21.0	27.0	-27.6	28.6	48.5	37.7	26.7	26.8	28.0	22.3	
<b>Oil &amp; Gas</b>																		
Chennai Petroleum Corp	BUY	279	255	176	(37.0)	29-Apr-22	4,160	90.8	71.2	424.9	-21.6	3.1	3.9	58.4	30.2	4.8	5.2	
Gujarat Gas	ADD	482	660	734	52.3	10-Feb-22	33,162	18.7	26.7	0.5	42.8	25.8	18.1	24.3	27.3	15.8	11.3	
MRPL	ADD	74	47	50	(32.2)	31-Jan-22	12,921	1.2	6.8	-137.5	466.7	61.5	10.8	4.7	23.8	15.6	10.2	
<b>Paints</b>																		
Akzo Nobel India Ltd	BUY	1,881	1,887	2,670	42.0	14-Feb-22	8,782	57.9	67.2	27.3	16.1	32.5	28.0	17.9	19.7	19.5	16.6	
<b>Pharmaceuticals</b>																		
Suven Pharmaceuticals	REDUCE	602	561	550	(8.6)	17-Aug-21	15,291	16.9	21.1	19.0	24.9	35.6	28.5	27.6	26.5	27.9	21.9	
<b>Transportation</b>																		
Aegis Logistics Ltd	BUY	222	216	310	39.6	14-Feb-22	7,415	12.6	13.6	28.6	7.9	17.6	16.3	20.4	19.0	10.0	9.0	
Allcargo Global Logistics	BUY	351	346	430	22.5	15-Feb-22	8,635	27.7	31.3	246.3	13.0	12.7	11.2	21.2	20.1	6.8	5.6	
Blue Dart Express	BUY	6,792	6,926	7,975	17.4	01-Feb-22	16,166	115.0	134.0	98.3	16.5	59.1	50.7	36.2	33.3	16.9	14.6	
VRL Logistics Ltd	BUY	572	499	625	9.2	04-Feb-22	5,220	11.3	18.3	117.3	61.9	50.7	31.3	14.3	21.6	16.1	12.2	
<b>Others</b>																		
Bata India Ltd	BUY	1,949	1,895	2,380	22.1	10-Feb-22	25,138	27.0	36.6	-509.1	35.6	72.2	53.2	16.3	19.4	35.5	28.3	
Central Depository Services	REDUCE	1,381	1,510	1,505	9.0	10-Feb-22	14,496	29.9	34.8	55.7	16.4	46.2	39.7	28.5	26.6	36.6	31.4	
EPL Ltd	ADD	169	187	205	21.5	10-Feb-22	5,314	7.1	8.6	-6.6	21.1	23.8	19.6	12.1	13.2	9.2	7.6	
JK Paper Ltd	ADD	359	315	340	(5.2)	22-Mar-22	6,383	35.0	51.2	146.5	46.3	10.2	7.0	19.6	23.1	6.4	4.7	
Radico Khaitan Ltd	REDUCE	900	903	890	(1.1)	08-Apr-22	11,973	20.6	24.5	1.5	18.9	43.7	36.7	14.6	15.2	27.8	24.6	
VIP Industries Ltd	REDUCE	667	648	620	(7.1)	04-Feb-22	9,474	6.2	12.0	-187.3	93.5	107.6	55.6	14.3	23.2	48.7	30.1	
Welspun Corp Ltd	SELL	206	173	120	(41.6)	14-Feb-22	5,447	11.9	9.2	-49.8	-22.7	17.3	22.3	7.8	5.9	7.4	8.2	

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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