

Stock Recommendations



SEPTEMBER 29, 2021

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Name of the Company	Latest Reco [^]	Price as on 29-Sep (Rs)	Price as on latest Report (Rs)	Latest Price target [^] (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	
Building Material																		
Century Plyboards (India) Ltd	ADD	466	415	445	(4.5)	12-Aug-21	10,353	11.8	15.9	29.7%	34.7%	39.5	29.3	19.0	21.1	24.5	19.0	
Finolex Industries	REDUCE	208	176	175	(15.7)	03-Aug-21	12,888	8.8	8.7	-24.8%	-1.1%	23.6	23.9	16.7	15.0	14.4	14.2	
Greenply Industries Ltd	ADD	182	193	220	20.9	06-Aug-21	2,196	7.3	10.5	46.0%	43.8%	24.9	17.3	18.6	22.1	15.0	12.5	
Kajaria Ceramics Ltd	ADD	1,200	1,028	1,089	6.2	04-Aug-21	19,074	23.9	30.3	23.2%	26.8%	50.2	39.6	19.2	21.5	30.7	24.6	
Supreme Industries Ltd	ADD	2,310	2,103	2,300	(0.4)	22-Jul-21	29,337	70.0	72.0	-9.1%	2.9%	33.0	32.1	25.6	22.3	21.7	20.0	
Capital Goods & Engineering																		
AIA Engineering	ADD	1,920	1,928	2,011	4.7	16-Aug-21	18,106	65.8	83.5	9.7%	26.9%	29.2	23.0	13.0	14.4	22.2	16.9	
Praj Industries Ltd	ADD	350	344	370	5.8	13-Aug-21	6,399	10.3	13.2	134.1%	28.2%	33.9	26.5	22.2	25.0	22.9	17.5	
Chemicals																		
Balaji Amines Ltd	REDUCE	4,593	3,414	3,460	(7.5)	05-Aug-21	14,697	104.5	133.1	42.2%	27.4%	44.0	34.5	27.7	26.2	29.9	23.6	
GHCL Ltd	REDUCE	446	389	405	(9.2)	30-Jul-21	4,316	44.0	58.5	28.3%	33.0%	10.1	7.6	15.0	16.9	6.6	5.2	
Sumitomo Chemicals India Ltd	BUY	405	430	500	23.5	06-Aug-21	20,250	10.5	12.9	28.0%	22.9%	38.6	31.4	24.3	23.9	26.7	21.7	
Construction																		
KNR Construction	ADD	287	286	305	6.4	16-Aug-21	8,052	11.4	18.2	31.0%	59.6%	25.1	15.7	15.8	21.1	11.4	7.8	
NCC Ltd	BUY	82	89	110	34.3	06-Aug-21	4,920	6.0	9.0	39.5%	50.0%	13.7	9.1	6.6	9.3	4.1	2.9	
NBCC (India) Ltd	REDUCE	48	45	45	(6.4)	18-Aug-21	8,658	1.3	2.2	18.2%	69.2%	37.0	21.9	13.6	20.0	44.0	18.3	
PNC Infratech Ltd	ADD	356	310	350	(1.5)	13-Aug-21	9,119	19.4	23.7	37.6%	22.2%	18.3	15.0	15.8	16.5	8.9	6.7	
Consumer Durables																		
Amber Enterprises Ltd	REDUCE	3,081	2,889	2,750	(10.7)	10-Aug-21	9,673	52.5	91.7	116.9%	74.7%	58.7	33.6	10.5	16.1	28.6	18.1	
Bajaj Electricals Ltd	REDUCE	1,343	1,051	1,025	(23.7)	13-Aug-21	13,685	20.0	33.4	38.9%	67.0%	67.2	40.2	13.5	19.3	37.8	24.6	
Blue Star Ltd	REDUCE	890	848	812	(8.7)	09-Aug-21	8,479	17.9	27.9	72.1%	55.9%	49.7	31.9	18.1	24.0	25.5	18.0	
Information Technology																		
IndiaMART InterMESH	BUY	8,252	7,251	8,565	3.8	26-Jul-21	24,756	107.3	131.8	16.3%	22.8%	76.9	62.6	18.6	19.4	62.9	49.3	
KPIT Technologies	SELL	349	294	234	(33.0)	28-Jul-21	9,423	8.1	9.5	55.8%	17.3%	43.1	36.7	16.4	16.2	21.2	18.1	
NIIT Technologies (Coforge)	SELL	5,261	4,743	3,422	(35.0)	29-Jul-21	30,853	108.9	134.2	44.8%	23.2%	48.3	39.2	24.1	24.4	28.4	23.2	
Persistent Systems	SELL	3,544	3,039	2,552	(28.0)	26-Jul-21	28,041	79.3	100.1	34.4%	26.2%	44.7	35.4	20.2	21.8	30.8	23.5	
Qess Corp Ltd	SELL	915	877	797	(12.9)	09-Aug-21	13,266	20.7	34.7	430.8%	67.6%	44.2	26.4	12.5	18.7	20.3	14.1	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Metals & Mining																	
MOIL Ltd	ADD	163	175	195	19.8	17-Aug-21	4,337	12.0	16.1	62.2%	34.2%	13.6	10.1	9.8	12.2	6.1	4.0
APL Apollo Tubes Ltd	BUY	831	876	1,030	23.9	09-Aug-21	20,775	44.0	57.0	51.7%	29.5%	18.9	14.6	28.1	28.1	22.1	17.4
Oil & Gas																	
Chennai Petroleum Corp	REDUCE	124	123	120	(3.0)	26-Jul-21	1,844	13.7	24.0	-20.8%	75.2%	9.0	5.2	12.0	18.3	9.3	7.8
Gujarat Gas	ADD	625	772	818	30.9	06-Aug-21	43,003	26.4	30.3	41.9%	14.8%	23.7	20.6	33.1	28.7	15.3	13.1
MRPL	SELL	46	45	41	(10.7)	02-Aug-21	8,042	1.0	6.8	-131.3%	580.0%	45.9	6.8	4.0	23.9	17.0	9.4
Paints																	
Akzo Nobel India Ltd	BUY	2,263	2,216	2,565	13.3	16-Aug-21	10,568	60.8	67.5	38.5%	11.0%	37.2	33.5	16.5	16.7	21.1	18.6
Pharmaceuticals																	
Suven Pharmaceuticals	REDUCE	520	561	550	5.8	17-Aug-21	13,208	16.9	21.1	19.0%	24.9%	30.8	24.6	27.6	26.5	24.0	18.7
Transportation																	
Aegis Logistics Ltd	ADD	230	360	405	76.3	01-Jun-21	7,674	11.1	13.4	9.9%	20.7%	20.7	17.1	22.3	22.5	13.4	10.9
Allcargo Global Logistics	ADD	266	223	245	(7.9)	17-Aug-21	6,542	12.2	15.4	52.5%	26.2%	21.8	17.3	12.0	13.6	10.0	8.5
Blue Dart Express	BUY	6,430	6,185	7,700	19.8	07-Sep-21	15,303	88.9	112.8	53.3%	26.9%	72.3	57.0	28.8	28.4	17.6	15.0
VRL Logistics Ltd	BUY	375	304	355	(5.4)	10-Aug-21	3,421	5.8	11.8	16.0%	103.4%	64.7	31.8	7.6	14.7	12.2	9.0
Others																	
Central Depository Services	SELL	1,300	1,333	920	(44.0)	05-Aug-21	13,646	22.9	26.2	19.3%	14.4%	56.8	49.6	23.4	22.7	50.7	43.7
EPL Ltd	BUY	242	241	280	15.5	30-Jul-21	7,613	10.1	11.5	32.9%	13.9%	24.0	21.1	16.2	16.2	10.5	9.1
JK Paper Ltd	REDUCE	222	281	295	32.9	10-Aug-21	3,952	24.4	41.9	71.8%	71.7%	9.1	5.3	14.5	20.4	7.1	4.6
Radico Khaitan Ltd	ADD	886	880	950	7.2	30-Jul-21	11,787	24.1	29.6	18.7%	22.8%	36.8	29.9	16.9	17.8	24.2	20.0
VIP Industries Ltd	REDUCE	501	386	390	(22.1)	12-Aug-21	7,107	2.0	10.8	-128.6%	440.0%	250.3	46.3	4.2	20.1	58.6	22.7
Welspun Corp Ltd	REDUCE	128	139	145	13.2	02-Aug-21	3,395	12.1	14.5	-48.9%	19.8%	10.6	8.8	7.9	8.9	4.8	3.1

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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