

# Stock Recommendations



DECEMBER 31, 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)		
		31-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	597	644	680	14.0	08-Nov-21	13,257	15.5	18.6	70.3%	20.0%	38.5	32.1	24.1	23.1	25.1	20.9	
Finolex Industries	REDUCE	207	223	220	6.4	02-Nov-21	12,835	13.1	11.6	12.0%	-11.5%	15.8	17.8	24.0	18.1	10.0	11.0	
Greenply Industries Ltd	BUY	205	232	269	31.4	11-Nov-21	2,470	8.1	10.9	62.0%	34.6%	25.3	18.8	20.5	22.5	15.6	13.3	
Kajaria Ceramics Ltd	ADD	1,289	1,226	1,368	6.1	25-Oct-21	20,489	26.0	33.2	34.0%	27.7%	49.6	38.8	20.7	23.2	30.7	24.6	
Supreme Industries Ltd	ADD	2,227	2,368	2,500	12.3	25-Oct-21	28,285	69.6	74.3	-9.6%	6.8%	32.0	30.0	25.5	23.0	21.4	19.3	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	ADD	1,877	1,938	2,075	10.6	02-Nov-11	17,699	60.7	74.4	1.2%	22.6%	30.9	25.2	12.1	13.1	24.0	18.9	
Praj Industries Ltd	ADD	335	344	370	10.5	13-Aug-21	6,129	10.3	13.2	134.1%	28.2%	32.5	25.4	22.2	25.0	21.9	16.7	
<b>Chemicals</b>																		
Balaji Amines Ltd	REDUCE	3,419	3,460	3,432	0.4	01-Nov-21	10,941	92.5	114.8	25.9%	24.1%	37.0	29.8	25.3	24.1	25.1	20.5	
GHCL Ltd	REDUCE	377	397	405	7.5	15-Dec-21	3,645	36.2	51.2	5.5%	41.4%	10.4	7.4	12.6	15.5	6.7	5.1	
Sumitomo Chemicals India Ltd	BUY	386	377	470	21.9	03-Nov-21	19,285	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	300	290	315	5.1	20-Dec-21	8,419	11.2	15.9	28.7%	42.0%	26.8	18.8	15.5	18.7	12.2	9.3	
NCC Ltd	BUY	70	81	110	56.5	10-Nov-21	4,223	5.7	7.5	32.6%	31.6%	12.3	9.4	6.3	7.7	3.6	2.6	
NBCC (India) Ltd	REDUCE	46	46	45	(2.7)	17-Nov-21	8,325	1.3	1.7	18.2%	30.8%	35.6	27.2	13.7	15.8	38.6	27.6	
PNC Infratech Ltd	ADD	263	329	370	40.4	16-Nov-21	6,757	20.2	21.3	43.3%	5.4%	13.0	12.4	16.4	14.8	6.0	5.0	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	REDUCE	3,318	3,348	3,205	(3.4)	03-Nov-21	10,417	49.4	78.2	104.1%	58.3%	67.2	42.4	9.9	14.0	32.0	21.4	
Bajaj Electricals Ltd	ADD	1,286	1,146	1,220	(5.1)	16-Nov-21	13,101	19.1	30.5	32.6%	59.7%	67.3	42.2	13.0	17.9	36.9	24.6	
Blue Star Ltd	ADD	1,014	960	1,027	1.3	01-Nov-21	9,659	16.7	27.9	60.6%	67.1%	60.7	36.3	17.0	24.2	28.1	20.1	
<b>Information Technology</b>																		
IndiaMART InterMESH	BUY	6,473	7,912	8,400	29.8	25-Oct-21	19,419	108.6	127.2	17.7%	17.1%	59.6	50.9	18.8	18.7	47.2	37.9	
KPIT Technologies	ADD	613	327	354	(42.2)	03-Nov-21	16,548	9.8	11.7	88.5%	19.4%	62.5	52.4	19.4	19.1	35.5	29.4	
NIIT Technologies (Coforge)	REDUCE	5,889	5,069	5,086	(13.6)	26-Oct-21	34,540	113.4	143.0	50.8%	26.1%	51.9	41.2	25.3	26.3	29.1	24.1	
Persistent Systems	SELL	4,902	4,038	3,443	(29.8)	28-Oct-21	38,786	85.0	102.8	44.1%	20.9%	57.7	47.7	21.5	22.2	40.0	32.3	
Qess Corp Ltd	SELL	855	877	797	(6.8)	09-Aug-21	12,400	20.7	34.7	430.8%	67.6%	41.3	24.6	12.5	18.7	19.0	13.2	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	ADD	169	177	200	18.2	15-Nov-21	4,509	10.3	12.3	39.2%	19.4%	16.4	13.8	8.4	9.8	7.7	5.9
APL Apollo Tubes Ltd	BUY	1,000	801	1,030	3.0	01-Nov-21	24,994	22.0	29.0	-24.1%	31.8%	45.4	34.5	28.1	28.1	26.7	21.1
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	ADD	103	130	137	33.5	25-Oct-21	1,529	15.2	18.2	-12.1%	19.7%	6.8	5.6	13.2	13.9	8.6	8.3
Gujarat Gas	ADD	635	772	818	28.7	06-Aug-21	43,712	26.4	30.3	41.9%	14.8%	24.1	21.0	33.1	28.7	15.5	13.4
MRPL	SELL	43	45	41	(5.0)	02-Aug-21	7,560	1.0	6.8	-131.3%	580.0%	43.2	6.3	4.0	23.9	16.7	9.2
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	2,054	2,115	2,675	30.2	17-Nov-21	9,592	56.5	63.0	24.2%	11.5%	36.4	32.6	17.0	17.3	21.8	19.0
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	REDUCE	493	561	550	11.5	17-Aug-21	12,526	16.9	21.1	19.0%	24.9%	29.2	23.4	27.6	26.5	22.7	17.7
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	222	212	285	28.5	01-Nov-21	7,408	8.2	12.6	-16.3%	53.7%	27.0	17.6	13.3	17.9	14.8	10.1
Allcargo Global Logistics	ADD	390	223	245	(37.2)	17-Aug-21	9,593	12.2	15.4	52.5%	26.2%	32.0	25.3	12.0	13.6	14.6	12.5
Blue Dart Express	ADD	6,337	6,992	7,700	21.5	02-Nov-21	15,082	88.9	112.8	53.3%	26.9%	71.3	56.2	28.8	28.4	17.3	14.8
VRL Logistics Ltd	BUY	428	396	460	7.4	03-Nov-21	3,905	7.8	12.4	50.0%	59.0%	54.9	34.5	9.8	14.7	13.9	10.9
<b>Others</b>																	
Bata India Ltd	BUY	1,874	1,909	2,380	27.0	16-Dec-21	24,172	27.0	36.6	-509.1%	35.6%	69.4	51.2	16.3	19.4	34.0	27.1
Central Depository Services	REDUCE	1,500	1,454	1,415	(5.6)	10-Nov-21	15,745	28.6	33.5	49.0%	17.1%	52.4	44.8	27.6	26.2	44.8	38.8
EPL Ltd	BUY	207	221	280	35.3	11-Nov-21	6,498	7.6	10.0	0.0%	31.6%	27.2	20.7	12.7	15.0	10.6	8.5
JK Paper Ltd	BUY	205	228	295	43.9	09-Nov-21	3,650	30.6	39.0	115.5%	27.5%	6.7	5.3	17.5	18.7	6.3	4.8
Radico Khaitan Ltd	ADD	1,235	1,052	1,110	(10.1)	08-Nov-21	16,426	21.8	27.4	7.4%	25.7%	56.7	45.1	15.4	16.8	37.5	30.7
VIP Industries Ltd	SELL	538	543	500	(7.0)	01-Nov-21	7,638	3.2	9.3	-145.1%	190.6%	168.1	57.8	7.7	19.6	55.9	29.1
Welspun Corp Ltd	REDUCE	178	134	132	(26.0)	01-Nov-21	4,728	12.1	14.5	-48.9%	19.8%	14.7	12.3	7.9	8.9	8.0	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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