

# Ratings Monitor

One Report – to monitor stocks and identify triggers to re-evaluate ratings

## Cochin Shipyard (Cochin)

Current Market Price	Potential Returns	Fair Value (FV)
Rs.678	14.4%	Rs.580

**Date:** 16<sup>th</sup> November, 2022

**Previous Rating:** BUY

**Current Rating:** SELL

**Change:** Downgrade

### Ratings Rationale

- Cochin reported a sharp beat on a lower-than expected decline in margins.
- Recent order win & scope of more such orders, does boost the case.
- We expect EPS growth of 2.5% in FY24E & of 10.6% in FY25E.
- After the recent rally in stock price, we downgrade Cochin to SELL from BUY.

### Valuation

Downgrade to SELL from BUY, increasing Fair Value at Rs580, valuing Cochin using earnings based Methodology.

### Read Full Report

**Note:** The performance horizon is 12 months unless specified.

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