

# Stock Recommendations



OCTOBER 04, 2022

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 04 Oct (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)	
								FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
<b>Building Material</b>																	
Century Plyboards (India) Ltd	BUY	625	580	670	7.2	22-Jul-22	13,886	18.5	20.9	31.2%	13.0%	33.8	29.9	23.5	21.6	22.0	18.9
Finolex Industries	ADD	143	132	145	1.3	26-Jul-22	8,886	6.6	8.8	-61.2%	33.3%	21.7	16.3	10.4	13.1	11.6	8.6
Greenply Industries Ltd	BUY	180	180	219	21.4	10-Aug-22	2,176	8.5	10.4	10.4%	22.4%	21.2	17.3	17.8	18.4	16.2	10.6
Kajaria Ceramics Ltd	ADD	1,180	1,074	1,190	0.8	22-Jul-22	18,756	26.9	34.0	13.5%	26.4%	43.9	34.7	19.3	21.9	27.0	21.6
Supreme Industries Ltd	BUY	2,072	1,823	2,210	6.7	26-Jul-22	26,314	63.9	76.3	-16.1%	19.4%	32.4	27.2	19.9	20.8	21.3	17.8
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	2,438	2,395	2,520	3.4	10-Aug-22	22,990	85.6	96.8	30.3%	13.1%	28.5	25.2	14.7	14.5	22.7	19.4
Praj Industries Ltd	BUY	414	386	445	7.4	27-Sep-22	7,583	11.3	15.8	37.8%	39.8%	36.7	26.2	21.4	26.1	25.4	17.0
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	3,192	3,553	4,352	36.3	16-Aug-22	10,214	164.5	181.3	29.0%	10.2%	19.4	19.6	29.4	24.2	11.8	10.8
GHCL Ltd	ADD	650	653	715	10.1	13-Sep-22	6,172	112.9	89.4	80.1%	-20.8%	5.8	7.3	28.1	18.7	4.1	4.3
Sumitomo Chemicals India Ltd	ADD	509	476	510	0.3	11-Aug-22	25,433	10.5	13.0	23.5%	23.8%	48.4	36.6	24.2	24.1	33.9	27.3
<b>Construction</b>																	
KNR Construction	ADD	230	260	280	21.6	16-Aug-22	6,473	14.7	18.5	8.1%	25.9%	15.7	12.5	17.0	17.9	7.7	5.8
NCC Ltd	BUY	72	66	90	25.8	11-Aug-22	4,298	6.6	8.5	-17.5%	28.8%	10.8	8.4	6.7	8.2	2.7	2.0
NBCC (India) Ltd	SELL	32	33	31	(1.9)	17-Aug-22	5,688	1.1	1.9	10.0%	72.7%	28.7	16.6	10.7	17.8	12.8	10.8
PNC Infratech Ltd	BUY	273	257	320	17.4	12-Aug-22	6,990	21.4	25.6	13.8%	19.6%	12.7	10.6	15.2	15.6	5.3	4.1
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	2,385	2,185	2,643	10.8	11-Aug-22	8,109	45.6	77.7	40.7%	70.4%	52.3	30.7	8.5	13.1	23.7	16.3
Bajaj Electricals Ltd	ADD	1,181	1,144	1,210	2.5	16-Aug-22	13,580	24.2	34.7	96.7%	43.4%	48.8	34.0	15.0	18.5	34.0	23.6
Blue Star Ltd	ADD	1,118	991	1,121	0.3	8-Aug-22	10,655	28.0	37.6	60.9%	34.3%	39.9	29.7	24.4	27.4	22.5	17.8
<b>Information Technology</b>																	
IndiaMART InterMESH	BUY	4,507	4,074	5,015	11.3	25-Jul-22	13,522	94.7	125.4	-2.8%	32.4%	47.6	35.9	14.7	17.3	32.3	23.2
KPIT Technologies	SELL	654	520	437	(33.2)	27-Jul-22	17,658	12.7	15.6	24.5%	22.8%	51.5	41.9	23.9	24.4	30.4	24.7
NIIT Technologies (Coforge)	ADD	3,480	3,726	4,100	17.8	25-Jul-22	20,410	136.8	170.9	26.0%	24.9%	25.4	20.4	27.0	26.8	13.7	11.0
Persistent Systems	SELL	3,305	3,633	3,314	0.3	25-Jul-22	26,149	109.0	132.6	20.7%	21.7%	30.3	24.9	22.8	23.5	18.6	15.2
Qess Corp Ltd	BUY	628	586	677	7.8	16-Aug-22	9,106	26.1	39.8	60.1%	52.5%	24.1	15.8	15.2	20.8	12.0	8.6

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								FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	BUY	153	161	195	27.9	8-Aug-22	4,063	19.5	19.9	8.9%	2.1%	7.8	7.7	16.5	15.0	4.5	4.1
APL Apollo Tubes Ltd	ADD	1,097	923	1,025	(6.6)	29-Jul-22	27,426	28.4	36.6	26.8%	28.9%	38.6	30.0	27.2	27.2	23.5	16.5
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	SELL	239	288	176	(26.3)	27-Jul-22	3,556	114.9	35.3	26.5%	-69.3%	2.1	6.8	44.5	10.6	3.3	6.2
Gujarat Gas	ADD	490	444	495	1.0	5-Aug-22	33,726	18.7	23.6	0.0%	26.2%	26.2	20.8	20.5	21.4	15.4	12.4
MRPL	SELL	60	73	69	14.3	1-Aug-22	10,573	20.9	11.6	23.7%	-44.5%	2.9	5.2	40.6	17.1	4.0	5.1
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	2,190	1,923	2,380	8.7	10-Aug-22	10,228	67.9	74.5	9.2%	9.7%	32.3	29.4	19.6	20.0	19.4	17.3
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	BUY	430	480	630	46.5	10-Aug-22	10,922	20.6	26.2	15.7%	27.2%	20.9	16.4	26.2	25.5	15.5	12.2
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	271	269	330	21.7	17-Aug-22	9,060	13.5	15.1	29.8%	11.9%	20.1	18.0	19.2	18.6	11.5	10.0
Allcargo Global Logistics	BUY	411	299	430	4.6	16-Aug-22	10,108	39.3	43.0	6.8%	9.4%	10.5	9.6	23.1	20.9	5.6	4.6
Blue Dart Express	BUY	9,330	8,284	9,800	5.0	29-Jul-22	22,205	178.2	196.2	15.1%	10.1%	52.4	47.6	40.6	34.9	18.2	16.3
VRL Logistics Ltd	BUY	608	603	730	20.1	12-Aug-22	5,541	21.2	27.0	16.5%	27.4%	28.7	22.5	22.7	25.5	11.4	9.4
<b>Others</b>																	
Bata India Ltd	BUY	1,817	1,924	2,290	26.0	19-Aug-22	23,443	32.3	41.6	303.8%	28.8%	56.3	43.7	26.8	28.2	29.0	23.8
Central Depository Services	REDUCE	1,257	1,162	1,105	(12.1)	2-Aug-22	13,195	26.8	30.5	-10.1%	13.8%	46.9	41.2	22.1	21.5	35.1	31.1
EPL Ltd	REDUCE	167	171	165	(1.2)	28-Jul-22	5,261	7.2	8.7	5.9%	20.8%	23.2	19.2	11.3	12.4	8.4	7.2
JK Paper Ltd	ADD	371	394	450	21.2	3-Aug-22	6,611	63.4	73.5	98.1%	15.9%	5.9	5.1	27.5	24.6	4.7	3.8
Radico Khaitan Ltd	REDUCE	1,078	947	910	(15.6)	12-Aug-22	14,333	23.6	28.3	24.9%	19.9%	45.7	38.1	15.0	15.8	29.4	23.5
VIP Industries Ltd	REDUCE	700	608	615	(12.1)	29-Jul-22	9,941	10.9	15.4	142.2%	41.3%	64.2	45.5	23.6	27.6	34.3	25.6
Welspun Corp Ltd	REDUCE	259	234	245	(5.3)	24-Aug-22	6,854	20.6	28.3	22.6%	37.4%	12.6	9.1	11.0	13.3	9.2	5.5

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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- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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