

# Stock Recommendations



SEPTEMBER 15, 2022

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 15 Sep (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	679	580	670	(1.3)	22-Jul-22	15,082	18.5	20.9	31.2%	13.0%	36.7	32.5	23.5	21.6	23.9	20.5	
Finolex Industries	ADD	145	132	145	(0.1)	26-Jul-22	9,007	6.6	8.8	-61.2%	33.3%	22.0	16.5	10.4	13.1	11.9	8.8	
Greenply Industries Ltd	BUY	202	180	219	8.4	10-Aug-22	2,439	8.5	10.4	10.4%	22.4%	23.8	19.4	17.8	18.4	17.7	11.6	
Kajaria Ceramics Ltd	ADD	1,243	1,074	1,190	(4.3)	22-Jul-22	19,757	26.9	34.0	13.5%	26.4%	46.2	36.6	19.3	21.9	28.5	22.8	
Supreme Industries Ltd	BUY	2,056	1,823	2,210	7.5	26-Jul-22	26,116	63.9	76.3	-16.1%	19.4%	32.2	27.0	19.9	20.8	21.2	17.6	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	ADD	2,531	2,395	2,520	(0.4)	10-Aug-22	23,865	85.6	96.8	30.3%	13.1%	29.6	26.1	14.7	14.5	23.6	20.2	
Praj Industries Ltd	BUY	416	383	445	6.9	8-Aug-22	7,616	11.3	15.8	37.8%	39.8%	36.8	26.3	21.4	26.1	25.5	17.1	
<b>Chemicals</b>																		
Balaji Amines Ltd	BUY	3,739	3,553	4,352	16.4	16-Aug-22	11,966	164.5	181.3	29.0%	10.2%	22.7	19.6	29.4	24.2	13.9	12.7	
GHCL Ltd	ADD	689	653	715	3.7	13-Sep-22	6,550	112.9	89.4	80.1%	-20.8%	6.1	7.3	28.1	18.7	4.3	4.6	
Sumitomo Chemicals India Ltd	ADD	493	476	510	3.4	11-Aug-22	24,650	10.5	13.0	23.5%	23.8%	47.0	36.6	24.2	24.1	32.9	26.4	
<b>Construction</b>																		
KNR Construction	ADD	251	260	280	11.6	16-Aug-22	7,052	14.7	18.5	8.1%	25.9%	17.1	13.6	17.0	17.9	8.5	6.5	
NCC Ltd	BUY	73	66	90	22.5	11-Aug-22	4,412	6.6	8.5	-17.5%	28.8%	11.1	8.6	6.7	8.2	2.8	2.1	
NBCC (India) Ltd	SELL	35	33	31	(10.8)	17-Aug-22	6,255	1.1	1.9	10.0%	72.7%	31.6	18.3	10.7	17.8	15.5	13.1	
PNC Infratech Ltd	BUY	288	257	320	11.2	12-Aug-22	7,378	21.4	25.6	13.8%	19.6%	13.4	11.2	15.2	15.6	5.7	4.4	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	BUY	2,349	2,185	2,643	12.5	11-Aug-22	7,986	45.6	77.7	40.7%	70.4%	51.5	30.2	8.5	13.1	23.4	16.1	
Bajaj Electricals Ltd	ADD	1,179	1,144	1,210	2.6	16-Aug-22	13,563	24.2	34.7	96.7%	43.4%	48.7	34.0	15.0	18.5	34.0	23.6	
Blue Star Ltd	ADD	1,135	991	1,121	(1.2)	8-Aug-22	10,814	28.0	37.6	60.9%	34.3%	40.5	30.2	24.4	27.4	22.8	18.1	
<b>Information Technology</b>																		
IndiaMART InterMESH	BUY	4,696	4,074	5,015	6.8	25-Jul-22	14,089	94.7	125.4	-2.8%	32.4%	49.6	37.4	14.7	17.3	34.1	24.6	
KPIT Technologies	SELL	594	520	437	(26.4)	27-Jul-22	16,031	12.7	15.6	24.5%	22.8%	46.8	38.1	23.9	24.4	27.5	22.2	
NIIT Technologies (Coforge)	ADD	3,420	3,726	4,100	19.9	25-Jul-22	20,060	136.8	170.9	26.0%	24.9%	25.0	20.0	27.0	26.8	13.4	10.8	
Persistent Systems	SELL	3,249	3,633	3,314	2.0	25-Jul-22	25,704	109.0	132.6	20.7%	21.7%	29.8	24.5	22.8	23.5	18.2	14.9	
Qess Corp Ltd	BUY	634	586	677	6.8	16-Aug-22	9,190	26.1	39.8	60.1%	52.5%	24.3	15.9	15.2	20.8	12.1	8.7	

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								FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	BUY	165	161	195	17.9	8-Aug-22	4,408	19.5	19.9	8.9%	2.1%	8.5	8.3	16.5	15.0	5.1	4.6
APL Apollo Tubes Ltd	ADD	1,063	923	1,025	(3.6)	29-Jul-22	26,585	28.4	36.6	26.8%	28.9%	37.4	29.1	27.2	27.2	22.7	15.9
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	SELL	281	288	176	(37.4)	27-Jul-22	4,188	114.9	35.3	26.5%	-69.3%	2.4	8.0	44.5	10.6	3.5	6.6
Gujarat Gas	ADD	531	444	495	(6.7)	5-Aug-22	36,512	18.7	23.6	0.0%	26.2%	28.4	22.5	20.5	21.4	16.7	13.5
MRPL	SELL	71	73	69	(3.3)	1-Aug-22	12,501	20.9	11.6	23.7%	-44.5%	3.4	6.2	40.6	17.1	4.2	5.5
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	2,134	1,923	2,380	11.5	10-Aug-22	9,965	67.9	74.5	9.2%	9.7%	31.4	28.6	19.6	20.0	18.8	16.8
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	BUY	475	480	630	32.5	10-Aug-22	12,073	20.6	26.2	15.7%	27.2%	23.1	18.1	26.2	25.5	17.3	13.6
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	293	269	330	12.5	17-Aug-22	9,801	13.5	15.1	29.8%	11.9%	21.7	19.4	19.2	18.6	12.6	11.0
Allcargo Global Logistics	BUY	428	299	430	0.4	16-Aug-22	10,539	39.3	43.0	6.8%	9.4%	10.9	10.0	23.1	20.9	5.9	4.9
Blue Dart Express	BUY	8,600	8,284	9,800	13.9	29-Jul-22	20,469	178.2	196.2	15.1%	10.1%	48.3	43.8	40.6	34.9	16.7	14.9
VRL Logistics Ltd	BUY	649	603	730	12.4	12-Aug-22	5,921	21.2	27.0	16.5%	27.4%	30.6	24.0	22.7	25.5	12.3	10.0
<b>Others</b>																	
Bata India Ltd	BUY	1,888	1,924	2,290	21.3	19-Aug-22	24,355	32.3	41.6	303.8%	28.8%	58.5	45.4	26.8	28.2	30.1	24.7
Central Depository Services	REDUCE	1,360	1,162	1,105	(18.8)	2-Aug-22	14,280	26.8	30.5	-10.1%	13.8%	50.7	44.6	22.1	21.5	38.3	34.0
EPL Ltd	REDUCE	173	171	165	(4.7)	28-Jul-22	5,456	7.2	8.7	5.9%	20.8%	24.1	19.9	11.3	12.4	8.7	7.4
JK Paper Ltd	ADD	436	394	450	3.2	3-Aug-22	7,763	63.4	73.5	98.1%	15.9%	6.9	5.9	27.5	24.6	5.4	4.4
Radico Khaitan Ltd	REDUCE	1,089	947	910	(16.5)	12-Aug-22	14,488	23.6	28.3	24.9%	19.9%	46.2	38.5	15.0	15.8	29.7	23.8
VIP Industries Ltd	REDUCE	660	608	615	(6.8)	29-Jul-22	9,371	10.9	15.4	142.2%	41.3%	60.5	42.9	23.6	27.6	32.3	24.1
Welspun Corp Ltd	REDUCE	264	234	245	(7.1)	24-Aug-22	6,991	20.6	28.3	22.6%	37.4%	12.8	9.3	11.0	13.3	9.4	5.6

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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**NM Not meaningful**

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