

# Stock Recommendations



OCTOBER 20, 2022

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 20 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	13,889	18.5	20.9	31.2%	13.0%	33.8	29.9	23.5	21.6	22.0	18.9
Finolex Industries	ADD	139	132	145	4.6	26-Jul-22	8,603	6.6	8.8	-61.2%	33.3%	21.0	15.8	10.4	13.1	11.1	8.2
Greenply Industries Ltd	BUY	179	180	219	22.6	10-Aug-22	2,156	8.5	10.4	10.4%	22.4%	21.0	17.2	17.8	18.4	16.1	10.5
Kajaria Ceramics Ltd	ADD	1,103	1,074	1,190	7.9	22-Jul-22	17,524	26.9	34.0	13.5%	26.4%	41.0	32.4	19.3	21.9	25.2	20.2
Supreme Industries Ltd	BUY	2,057	1,823	2,210	7.4	26-Jul-22	26,121	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	2,594	2,395	2,520	(2.9)	10-Aug-22	24,465	85.6	96.8	30.3%	13.1%	30.3	26.8	14.7	14.5	24.2	20.7
Praj Industries Ltd	BUY	422	433	500	18.4	20-Oct-22	7,726	11.2	14.8	36.6%	32.1%	37.7	28.5	21.3	24.7	26.1	18.6
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	3,074	3,219	3,910	27.2	10-Oct-22	9,836	144.2	163.0	13.1%	13.0%	21.3	19.7	26.7	22.9	12.8	11.5
GHCL Ltd	ADD	672	653	715	6.4	13-Sep-22	6,386	112.9	89.4	80.1%	-20.8%	6.0	7.3	28.1	18.7	4.2	4.4
Sumitomo Chemicals India Ltd	ADD	514	476	510	(0.7)	11-Aug-22	25,678	10.5	13.0	23.5%	23.8%	48.9	36.6	24.2	24.1	34.3	27.6
<b>Construction</b>																	
KNR Construction	ADD	206	260	280	36.3	16-Aug-22	5,775	14.7	18.5	8.1%	25.9%	14.0	11.1	17.0	17.9	6.7	5.0
NCC Ltd	BUY	72	66	90	24.3	11-Aug-22	4,349	6.6	8.5	-17.5%	28.8%	11.0	8.5	6.7	8.2	2.7	2.1
NBCC (India) Ltd	SELL	32	33	31	(4.2)	17-Aug-22	5,823	1.1	1.9	10.0%	72.7%	29.4	17.0	10.7	17.8	13.5	11.3
PNC Infratech Ltd	BUY	257	257	320	24.4	12-Aug-22	6,598	21.4	25.6	13.8%	19.6%	12.0	10.0	15.2	15.6	4.9	3.7
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	2,200	2,185	2,643	20.2	11-Aug-22	7,478	45.6	77.7	40.7%	70.4%	48.2	28.3	8.5	13.1	22.0	15.1
Bajaj Electricals Ltd	ADD	1,175	1,144	1,210	3.0	16-Aug-22	13,507	24.2	34.7	96.7%	43.4%	48.5	33.8	15.0	18.5	33.8	23.5
Blue Star Ltd	ADD	1,205	991	1,121	(7.0)	8-Aug-22	11,483	28.0	37.6	60.9%	34.3%	43.0	32.0	24.4	27.4	24.2	19.2
<b>Information Technology</b>																	
IndiaMART InterMESH	BUY	4,416	4,074	5,015	13.6	25-Jul-22	13,248	94.7	125.4	-2.8%	32.4%	46.6	35.2	14.7	17.3	31.4	22.5
KPIT Technologies	SELL	653	650	553	(15.3)	20-Oct-22	17,630	14.4	17.4	41.2%	20.8%	45.3	37.5	26.9	26.5	26.3	21.7
NIIT Technologies (Coforge)	ADD	3,850	3,726	4,100	6.5	25-Jul-22	22,580	136.8	170.9	26.0%	24.9%	28.1	22.5	27.0	26.8	15.2	12.3
Persistent Systems	SELL	3,707	3,633	3,314	(10.6)	25-Jul-22	29,333	109.0	132.6	20.7%	21.7%	34.0	28.0	22.8	23.5	21.0	17.3
Qess Corp Ltd	BUY	564	586	677	20.1	16-Aug-22	8,175	26.1	39.8	60.1%	52.5%	21.6	14.2	15.2	20.8	10.8	7.7

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								FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	BUY	156	161	195	25.1	8-Aug-22	4,153	19.5	19.9	8.9%	2.1%	8.0	7.8	16.5	15.0	4.7	4.2
APL Apollo Tubes Ltd	ADD	1,084	923	1,025	(5.5)	29-Jul-22	27,104	28.4	36.6	26.8%	28.9%	38.2	29.6	27.2	27.2	23.2	16.3
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	SELL	228	288	176	(22.8)	27-Jul-22	3,397	114.9	35.3	26.5%	-69.3%	2.0	6.5	44.5	10.6	3.3	6.1
Gujarat Gas	ADD	484	444	495	2.3	5-Aug-22	33,299	18.7	23.6	0.0%	26.2%	25.9	20.5	20.5	21.4	15.2	12.2
MRPL	SELL	59	73	69	16.4	1-Aug-22	10,389	20.9	11.6	23.7%	-44.5%	2.8	5.1	40.6	17.1	3.9	5.1
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	2,152	1,923	2,380	10.6	10-Aug-22	10,051	67.9	74.5	9.2%	9.7%	31.7	28.9	19.6	20.0	19.0	16.9
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	BUY	411	480	630	53.4	10-Aug-22	10,434	20.6	26.2	15.7%	27.2%	19.9	15.7	26.2	25.5	14.8	11.6
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	302	269	330	9.4	17-Aug-22	10,078	13.5	15.1	29.8%	11.9%	22.4	20.0	19.2	18.6	12.9	11.3
Allcargo Global Logistics	BUY	440	299	430	(2.2)	16-Aug-22	10,812	39.3	43.0	6.8%	9.4%	11.2	10.2	23.1	20.9	6.0	5.0
Blue Dart Express	BUY	8,407	8,284	9,800	16.6	29-Jul-22	20,010	178.2	196.2	15.1%	10.1%	47.2	42.9	40.6	34.9	16.3	14.5
VRL Logistics Ltd	BUY	584	603	730	25.0	12-Aug-22	5,324	21.2	27.0	16.5%	27.4%	27.5	21.6	22.7	25.5	11.0	9.0
<b>Others</b>																	
Bata India Ltd	BUY	1,816	1,924	2,290	26.1	19-Aug-22	23,428	32.3	41.6	303.8%	28.8%	56.2	43.7	26.8	28.2	29.0	23.8
Central Depository Services	REDUCE	1,216	1,162	1,105	(9.1)	2-Aug-22	12,767	26.8	30.5	-10.1%	13.8%	45.4	39.9	22.1	21.5	33.8	30.0
EPL Ltd	REDUCE	159	171	165	4.1	28-Jul-22	4,993	7.2	8.7	5.9%	20.8%	22.0	18.2	11.3	12.4	8.0	6.8
JK Paper Ltd	ADD	392	394	450	14.7	3-Aug-22	6,985	63.4	73.5	98.1%	15.9%	6.2	5.3	27.5	24.6	5.0	4.0
Radico Khaitan Ltd	REDUCE	1,054	947	910	(13.6)	12-Aug-22	14,014	23.6	28.3	24.9%	19.9%	44.6	37.2	15.0	15.8	28.8	23.0
VIP Industries Ltd	REDUCE	689	608	615	(10.7)	29-Jul-22	9,782	10.9	15.4	142.2%	41.3%	63.2	44.7	23.6	27.6	33.7	25.2
Welspun Corp Ltd	REDUCE	229	234	245	7.1	24-Aug-22	6,062	20.6	28.3	22.6%	37.4%	11.1	8.1	11.0	13.3	7.9	4.7

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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