

# Stock Recommendations



JULY 21, 2022

## Stock Recommendations

| Name of the Company                    | Latest Reco <sup>^</sup> | Price             | Price as              | Latest                         | Upside/         | Latest      | Mkt Cap (Rs Cr) | EPS (Rs) |       | EPS gth (%) |       | PE (x) |       | RoE (%) |       | EV/EBITDA (x) |       |  |
|--|--------------------------|-------------------|-----------------------|--------------------------------|-----------------|-------------|-----------------|----------|-------|-------------|-------|--------|-------|---------|-------|---------------|-------|--|
|  |                          | as on 21 Jul (Rs) | on latest Report (Rs) | Price target <sup>^</sup> (Rs) | (Down-side) (%) | Report Date |                 | FY23E    | FY24E | FY23E       | FY24E | FY23E  | FY24E | FY23E   | FY24E | FY23E         | FY24E |  |
| <b>Building Material</b>               |                          |                   |                       |                                |                 |             |                 |          |       |             |       |        |       |         |       |               |       |  |
| Century Plyboards (India) Ltd          | BUY                      | 580               | 538                   | 670                            | 15.4            | 18-May-22   | 12,895          | 18.6     | 20.9  | 31.9%       | 12.4% | 31.2   | 27.8  | 23.7    | 21.6  | 20.3          | 17.5  |  |
| Finolex Industries                     | ADD                      | 140               | 150                   | 165                            | 18.3            | 20-May-22   | 8,656           | 9.3      | 10.3  | -45.3%      | 10.8% | 15.0   | 13.5  | 14.3    | 14.6  | 7.8           | 6.8   |  |
| Greenply Industries Ltd                | BUY                      | 177               | 182                   | 242                            | 36.9            | 17-May-22   | 2,133           | 9.0      | 11.5  | 16.9%       | 27.8% | 19.6   | 15.4  | 18.7    | 19.9  | 14.3          | 9.4   |  |
| Kajaria Ceramics Ltd                   | BUY                      | 1,082             | 943                   | 1,225                          | 13.2            | 18-May-22   | 17,198          | 28.9     | 35.0  | 21.9%       | 21.1% | 37.4   | 30.9  | 20.6    | 22.2  | 23.2          | 19.3  |  |
| Supreme Industries Ltd                 | BUY                      | 1,877             | 1,947                 | 2,350                          | 25.2            | 02-May-22   | 23,838          | 70.6     | 78.5  | -7.3%       | 11.2% | 26.6   | 23.9  | 21.7    | 21.0  | 17.5          | 15.5  |  |
| <b>Capital Goods &amp; Engineering</b> |                          |                   |                       |                                |                 |             |                 |          |       |             |       |        |       |         |       |               |       |  |
| AIA Engineering                        | ADD                      | 2,420             | 2,071                 | 2,225                          | (8.1)           | 30-May-22   | 22,821          | 77.9     | 88.2  | 18.6%       | 13.2% | 31.1   | 27.4  | 13.6    | 13.5  | 24.9          | 21.3  |  |
| Praj Industries Ltd                    | BUY                      | 385               | 329                   | 430                            | 11.6            | 30-May-22   | 7,049           | 10.8     | 15.4  | 31.7%       | 42.6% | 35.7   | 25.0  | 20.6    | 25.7  | 22.8          | 16.0  |  |
| <b>Chemicals</b>                       |                          |                   |                       |                                |                 |             |                 |          |       |             |       |        |       |         |       |               |       |  |
| Balaji Amines Ltd                      | BUY                      | 3,128             | 3,055                 | 4,335                          | 38.6            | 13-May-22   | 10,010          | 158.5    | 180.6 | 24.3%       | 13.9% | 19.7   | 16.9  | 29.4    | 25.2  | 13.1          | 11.5  |  |
| GHCL Ltd                               | ADD                      | 651               | 644                   | 690                            | 6.0             | 05-May-22   | 6,185           | 77.8     | 78.2  | 24.1%       | 0.5%  | 8.4    | 8.2   | 21.2    | 18.1  | 5.5           | 5.1   |  |
| Sumitomo Chemicals India Ltd           | ADD                      | 467               | 464                   | 500                            | 7.1             | 01-Jun-22   | 23,348          | 10.3     | 12.8  | 21.2%       | 24.3% | 45.3   | 36.3  | 23.8    | 23.8  | 31.6          | 25.4  |  |
| <b>Construction</b>                    |                          |                   |                       |                                |                 |             |                 |          |       |             |       |        |       |         |       |               |       |  |
| KNR Construction                       | ADD                      | 253               | 255                   | 280                            | 10.7            | 02-Jun-22   | 7,109           | 14.7     | 18.5  | 8.1%        | 25.9% | 17.2   | 13.7  | 17.0    | 17.9  | 8.6           | 6.6   |  |
| NCC Ltd                                | BUY                      | 60                | 62                    | 90                             | 51.0            | 12-May-22   | 3,580           | 6.6      | 8.5   | -17.5%      | 28.8% | 9.0    | 7.0   | 6.7     | 8.2   | 2.7           | 2.3   |  |
| NBCC (India) Ltd                       | SELL                     | 34                | 34                    | 30                             | (11.0)          | 03-Jun-22   | 6,066           | 1.6      | 1.8   | 60.0%       | 12.5% | 21.1   | 18.7  | 15.1    | 16.5  | 18.8          | 14.2  |  |
| PNC Infratech Ltd                      | BUY                      | 250               | 248                   | 320                            | 27.9            | 31-May-22   | 6,415           | 21.4     | 25.6  | 13.8%       | 19.6% | 11.7   | 9.8   | 15.2    | 15.6  | 4.7           | 3.6   |  |
| <b>Consumer Durables</b>               |                          |                   |                       |                                |                 |             |                 |          |       |             |       |        |       |         |       |               |       |  |
| Amber Enterprises Ltd                  | REDUCE                   | 2,512             | 3,379                 | 3,244                          | 29.1            | 16-May-22   | 8,541           | 62.8     | 95.4  | 93.8%       | 51.9% | 40.0   | 26.3  | 11.5    | 15.4  | 20.4          | 14.8  |  |
| Bajaj Electricals Ltd                  | ADD                      | 1,145             | 958                   | 1,093                          | (4.5)           | 19-May-22   | 13,168          | 25.0     | 34.2  | 103.3%      | 36.8% | 45.8   | 33.5  | 15.5    | 18.2  | 31.5          | 22.9  |  |
| Blue Star Ltd                          | REDUCE                   | 1,000             | 1,072                 | 1,121                          | 12.1            | 09-May-22   | 9,530           | 28.1     | 37.5  | 61.5%       | 33.5% | 35.6   | 26.7  | 24.5    | 27.3  | 19.8          | 15.8  |  |
| <b>Information Technology</b>          |                          |                   |                       |                                |                 |             |                 |          |       |             |       |        |       |         |       |               |       |  |
| IndiaMART InterMESH                    | BUY                      | 4,260             | 4,915                 | 6,000                          | 40.8            | 02-May-22   | 12,780          | 105.0    | 133.3 | 7.8%        | 27.0% | 40.6   | 32.0  | 16.2    | 18.1  | 27.5          | 19.8  |  |
| KPIT Technologies                      | SELL                     | 536               | 587                   | 437                            | (18.5)          | 28-Apr-22   | 14,472          | 12.7     | 15.6  | 24.5%       | 22.8% | 42.2   | 34.4  | 23.8    | 24.5  | 24.9          | 19.9  |  |
| NIIT Technologies (Coforge)            | ADD                      | 3,608             | 3,654                 | 4,126                          | 14.4            | 13-May-22   | 21,161          | 143.9    | 171.9 | 32.5%       | 19.5% | 25.1   | 21.0  | 29.0    | 28.5  | 36.6          | 17.6  |  |
| Persistent Systems                     | SELL                     | 3,562             | 4,309                 | 4,170                          | 17.1            | 29-Apr-22   | 28,179          | 110.7    | 134.5 | 22.6%       | 21.5% | 32.2   | 26.5  | 23.1    | 23.8  | 21.6          | 17.4  |  |
| Qess Corp Ltd                          | BUY                      | 592               | 668                   | 770                            | 30.1            | 30-May-22   | 8,584           | 34.8     | 45.3  | 113.5%      | 30.2% | 17.0   | 13.1  | 20.0    | 22.8  | 9.4           | 7.4   |  |

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| Name of the Company         | Latest Reco <sup>^</sup> | Price as on 21 Jul (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>Metals &amp; Mining</b>  |                          |                         |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |
| MOIL Ltd                    | BUY                      | 148                     | 161                            | 190                                   | 28.2                    | 31-May-22          | 3,949           | 16.4     | 18.3  | 13.1%       | 11.6%  | 9.0    | 8.1   | 14.9    | 14.8  | 5.0           | 4.2   |
| APL Apollo Tubes Ltd        | BUY                      | 925                     | 871                            | 1,025                                 | 10.8                    | 16-May-22          | 23,125          | 28.4     | 36.6  | 26.8%       | 28.9%  | 32.6   | 25.3  | 27.2    | 27.2  | 19.7          | 13.8  |
| <b>Oil &amp; Gas</b>        |                          |                         |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |
| Chennai Petroleum Corp      | SELL                     | 277                     | 255                            | 176                                   | (36.5)                  | 29-Apr-22          | 4,127           | 71.2     | 35.3  | -21.6%      | -50.4% | 3.9    | 7.8   | 30.2    | 12.3  | 5.2           | 6.9   |
| Gujarat Gas                 | ADD                      | 458                     | 501                            | 541                                   | 18.1                    | 11-May-22          | 31,510          | 18.7     | 24.6  | 0.0%        | 31.6%  | 24.5   | 18.6  | 20.5    | 22.2  | 15.0          | 11.7  |
| MRPL                        | SELL                     | 74                      | 67                             | 56                                    | (24.1)                  | 13-May-22          | 12,930          | 10.9     | 9.4   | -35.5%      | -13.8% | 6.8    | 7.9   | 23.5    | 16.5  | 7.4           | 7.5   |
| <b>Paints</b>               |                          |                         |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |
| Akzo Nobel India Ltd        | BUY                      | 1,930                   | 1,887                          | 2,670                                 | 38.3                    | 14-Feb-22          | 9,013           | 67.2     | 76.3  | 16.1%       | 13.5%  | 28.7   | 25.3  | 19.7    | 20.8  | 17.1          | 14.7  |
| <b>Pharmaceuticals</b>      |                          |                         |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |
| Suven Pharmaceuticals       | BUY                      | 461                     | 534                            | 630                                   | 36.6                    | 11-May-22          | 11,718          | 20.6     | 26.2  | 15.7%       | 27.2%  | 22.4   | 17.6  | 26.2    | 25.5  | 16.7          | 13.2  |
| <b>Transportation</b>       |                          |                         |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |
| Aegis Logistics Ltd         | BUY                      | 243                     | 216                            | 300                                   | 23.7                    | 01-Jun-22          | 8,100           | 13.5     | 15.1  | 29.8%       | 11.9%  | 18.0   | 16.1  | 19.2    | 18.6  | 5.3           | 4.3   |
| Allcargo Global Logistics   | BUY                      | 285                     | 316                            | 430                                   | 51.1                    | 31-May-22          | 6,999           | 39.3     | 43.0  | 6.8%        | 9.4%   | 7.2    | 6.6   | 23.1    | 20.9  | 3.8           | 3.0   |
| Blue Dart Express           | BUY                      | 8,320                   | 6,835                          | 8,260                                 | (0.7)                   | 09-May-22          | 19,802          | 163.3    | 183.6 | 5.5%        | 12.4%  | 50.9   | 45.3  | 38.6    | 34.4  | 17.0          | 14.9  |
| VRL Logistics Ltd           | BUY                      | 684                     | 602                            | 730                                   | 6.8                     | 31-May-22          | 6,234           | 21.2     | 27.0  | 16.5%       | 27.4%  | 32.2   | 25.3  | 22.7    | 25.5  | 12.9          | 10.6  |
| <b>Others</b>               |                          |                         |                                |                                       |                         |                    |                 |          |       |             |        |        |       |         |       |               |       |
| Bata India Ltd              | BUY                      | 1,822                   | 1,799                          | 2,200                                 | 20.7                    | 30-May-22          | 23,504          | 30.2     | 40.0  | 277.5%      | 32.5%  | 60.3   | 45.6  | 25.5    | 27.8  | 30.4          | 24.5  |
| Central Depository Services | REDUCE                   | 1,131                   | 1,096                          | 1,126                                 | (0.4)                   | 30-May-22          | 11,876          | 30.3     | 32.7  | 1.7%        | 7.9%   | 37.3   | 34.6  | 24.3    | 22.1  | 28.9          | 26.2  |
| EPL Ltd                     | REDUCE                   | 179                     | 155                            | 160                                   | (10.4)                  | 12-May-22          | 5,623           | 7.2      | 8.7   | 5.9%        | 20.8%  | 24.8   | 20.5  | 11.3    | 12.4  | 9.0           | 7.7   |
| JK Paper Ltd                | ADD                      | 329                     | 351                            | 400                                   | 21.8                    | 23-May-22          | 5,847           | 60.6     | 71.4  | 89.4%       | 17.8%  | 5.4    | 4.6   | 26.4    | 24.1  | 4.4           | 3.5   |
| Radico Khaitan Ltd          | REDUCE                   | 931                     | 795                            | 780                                   | (16.2)                  | 02-Jun-22          | 12,382          | 22.4     | 25.6  | 18.5%       | 14.3%  | 41.6   | 36.4  | 14.2    | 14.4  | 26.6          | 22.1  |
| VIP Industries Ltd          | SELL                     | 644                     | 598                            | 545                                   | (15.4)                  | 18-May-22          | 9,145           | 9.9      | 13.6  | 106.3%      | 37.4%  | 65.1   | 47.4  | 21.6    | 25.1  | 33.7          | 25.8  |
| Welspun Corp Ltd            | SELL                     | 212                     | 173                            | 120                                   | (43.3)                  | 14-Feb-22          | 5,605           | 9.2      | -     | -22.7%      | -      | 23.0   | -     | 5.9     | -     | 8.5           | -     |

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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**NM Not meaningful**

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- ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months
- REDUCE** – We expect the stock to deliver -5% - +5% returns over the next 12 months
- SELL** – We expect the stock to deliver < -5% returns over the next 12 months
- NR** – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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- NA** – Not Available or Not Applicable. The information is not available for display or is not applicable
- NM** – Not Meaningful. The information is not meaningful and is therefore excluded.
- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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