

# Stock Recommendations



SEPTEMBER 22, 2022

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 22 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	661	580	670	1.3	22-Jul-22	14,688	18.5	20.9	31.2%	13.0%	35.7	31.6	23.5	21.6	23.2	19.9	
Finolex Industries	ADD	145	132	145	0.1	26-Jul-22	8,991	6.6	8.8	-61.2%	33.3%	22.0	16.5	10.4	13.1	11.8	8.8	
Greenply Industries Ltd	BUY	198	180	219	10.6	10-Aug-22	2,391	8.5	10.4	10.4%	22.4%	23.3	19.0	17.8	18.4	17.4	11.4	
Kajaria Ceramics Ltd	ADD	1,216	1,074	1,190	(2.2)	22-Jul-22	19,333	26.9	34.0	13.5%	26.4%	45.2	35.8	19.3	21.9	27.9	22.3	
Supreme Industries Ltd	BUY	2,073	1,823	2,210	6.6	26-Jul-22	26,325	63.9	76.3	-16.1%	19.4%	32.4	27.2	19.9	20.8	21.4	17.8	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	ADD	2,602	2,395	2,520	(3.2)	10-Aug-22	24,541	85.6	96.8	30.3%	13.1%	30.4	26.9	14.7	14.5	24.3	20.8	
Praj Industries Ltd	BUY	407	383	445	9.4	8-Aug-22	7,446	11.3	15.8	37.8%	39.8%	36.0	25.8	21.4	26.1	24.9	16.7	
<b>Chemicals</b>																		
Balaji Amines Ltd	BUY	3,591	3,553	4,352	21.2	16-Aug-22	11,492	164.5	181.3	29.0%	10.2%	21.8	19.6	29.4	24.2	13.4	12.2	
GHCL Ltd	ADD	696	653	715	2.7	13-Sep-22	6,614	112.9	89.4	80.1%	-20.8%	6.2	7.3	28.1	18.7	4.4	4.6	
Sumitomo Chemicals India Ltd	ADD	516	476	510	(1.2)	11-Aug-22	25,818	10.5	13.0	23.5%	23.8%	49.2	36.6	24.2	24.1	34.5	27.7	
<b>Construction</b>																		
KNR Construction	ADD	242	260	280	15.6	16-Aug-22	6,807	14.7	18.5	8.1%	25.9%	16.5	13.1	17.0	17.9	8.2	6.2	
NCC Ltd	BUY	73	66	90	23.0	11-Aug-22	4,397	6.6	8.5	-17.5%	28.8%	11.1	8.6	6.7	8.2	2.8	2.1	
NBCC (India) Ltd	SELL	34	33	31	(8.8)	17-Aug-22	6,120	1.1	1.9	10.0%	72.7%	30.9	17.9	10.7	17.8	14.9	12.6	
PNC Infratech Ltd	BUY	269	257	320	19.1	12-Aug-22	6,892	21.4	25.6	13.8%	19.6%	12.6	10.5	15.2	15.6	5.2	4.0	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	BUY	2,279	2,185	2,643	16.0	11-Aug-22	7,748	45.6	77.7	40.7%	70.4%	50.0	29.3	8.5	13.1	22.7	15.6	
Bajaj Electricals Ltd	ADD	1,110	1,144	1,210	9.0	16-Aug-22	12,765	24.2	34.7	96.7%	43.4%	45.9	32.0	15.0	18.5	31.9	22.1	
Blue Star Ltd	ADD	1,094	991	1,121	2.5	8-Aug-22	10,426	28.0	37.6	60.9%	34.3%	39.1	29.1	24.4	27.4	22.0	17.4	
<b>Information Technology</b>																		
IndiaMART InterMESH	BUY	4,409	4,074	5,015	13.7	25-Jul-22	13,228	94.7	125.4	-2.8%	32.4%	46.6	35.2	14.7	17.3	31.4	22.5	
KPIT Technologies	SELL	666	520	437	(34.3)	27-Jul-22	17,969	12.7	15.6	24.5%	22.8%	52.4	42.7	23.9	24.4	31.0	25.1	
NIIT Technologies (Coforge)	ADD	3,400	3,726	4,100	20.6	25-Jul-22	19,943	136.8	170.9	26.0%	24.9%	24.9	19.9	27.0	26.8	13.3	10.7	
Persistent Systems	SELL	3,207	3,633	3,314	3.3	25-Jul-22	25,372	109.0	132.6	20.7%	21.7%	29.4	24.2	22.8	23.5	18.0	14.7	
Qess Corp Ltd	BUY	650	586	677	4.1	16-Aug-22	9,426	26.1	39.8	60.1%	52.5%	24.9	16.3	15.2	20.8	12.4	8.9	

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								FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	BUY	159	161	195	22.9	8-Aug-22	4,228	19.5	19.9	8.9%	2.1%	8.1	8.0	16.5	15.0	4.8	4.3
APL Apollo Tubes Ltd	ADD	1,068	923	1,025	(4.0)	29-Jul-22	26,705	28.4	36.6	26.8%	28.9%	37.6	29.2	27.2	27.2	22.8	16.0
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	SELL	257	288	176	(31.6)	27-Jul-22	3,836	114.9	35.3	26.5%	-69.3%	2.2	7.3	44.5	10.6	3.4	6.4
Gujarat Gas	ADD	519	444	495	(4.6)	5-Aug-22	35,687	18.7	23.6	0.0%	26.2%	27.7	22.0	20.5	21.4	16.3	13.2
MRPL	SELL	65	73	69	5.9	1-Aug-22	11,414	20.9	11.6	23.7%	-44.5%	3.1	5.6	40.6	17.1	4.1	5.3
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	2,207	1,923	2,380	7.8	10-Aug-22	10,307	67.9	74.5	9.2%	9.7%	32.5	29.6	19.6	20.0	19.5	17.4
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	BUY	449	480	630	40.4	10-Aug-22	11,397	20.6	26.2	15.7%	27.2%	21.8	17.1	26.2	25.5	16.2	12.8
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	277	269	330	19.3	17-Aug-22	9,237	13.5	15.1	29.8%	11.9%	20.5	18.3	19.2	18.6	11.8	10.3
Allcargo Global Logistics	BUY	389	299	430	10.4	16-Aug-22	9,578	39.3	43.0	6.8%	9.4%	9.9	9.1	23.1	20.9	5.3	4.4
Blue Dart Express	BUY	8,828	8,284	9,800	11.0	29-Jul-22	21,011	178.2	196.2	15.1%	10.1%	49.5	45.0	40.6	34.9	17.2	15.3
VRL Logistics Ltd	BUY	648	603	730	12.7	12-Aug-22	5,909	21.2	27.0	16.5%	27.4%	30.6	24.0	22.7	25.5	12.2	10.0
<b>Others</b>																	
Bata India Ltd	BUY	1,905	1,924	2,290	20.2	19-Aug-22	24,568	32.3	41.6	303.8%	28.8%	59.0	45.8	26.8	28.2	30.4	25.0
Central Depository Services	REDUCE	1,323	1,162	1,105	(16.5)	2-Aug-22	13,895	26.8	30.5	-10.1%	13.8%	49.4	43.4	22.1	21.5	37.1	33.0
EPL Ltd	REDUCE	166	171	165	(0.8)	28-Jul-22	5,240	7.2	8.7	5.9%	20.8%	23.1	19.1	11.3	12.4	8.4	7.2
JK Paper Ltd	ADD	398	394	450	13.0	3-Aug-22	7,092	63.4	73.5	98.1%	15.9%	6.3	5.4	27.5	24.6	5.0	4.1
Radico Khaitan Ltd	REDUCE	1,098	947	910	(17.1)	12-Aug-22	14,603	23.6	28.3	24.9%	19.9%	46.5	38.8	15.0	15.8	30.0	24.0
VIP Industries Ltd	REDUCE	678	608	615	(9.2)	29-Jul-22	9,621	10.9	15.4	142.2%	41.3%	62.2	44.0	23.6	27.6	33.2	24.8
Welspun Corp Ltd	REDUCE	293	234	245	(16.3)	24-Aug-22	7,753	20.6	28.3	22.6%	37.4%	14.2	10.3	11.0	13.3	10.6	6.4

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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