

# Stock Recommendations



MAY 23, 2022

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 23-May (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)	
								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
<b>Building Material</b>																	
Century Plyboards (India) Ltd	BUY	532	538	670	25.9	18-May-22	11,820	14.1	18.6	54.9%	31.9%	37.7	28.6	22.2	23.7	22.2	18.6
Finolex Industries	ADD	149	150	165	10.4	20-May-22	9,273	17.0	9.3	45.3%	-45.3%	8.8	16.1	30.4	14.3	6.7	8.6
Greenply Industries Ltd	BUY	177	182	242	37.0	17-May-22	2,131	7.7	9.0	54.0%	16.9%	22.9	19.6	19.4	18.7	15.6	14.3
Kajaria Ceramics Ltd	BUY	1,046	943	1,225	17.1	18-May-22	16,624	23.7	28.9	22.2%	21.9%	44.1	36.2	18.9	20.6	26.8	22.4
Supreme Industries Ltd	BUY	1,776	1,947	2,350	32.3	02-May-22	22,559	76.2	70.6	-1.0%	-7.3%	23.3	25.2	27.6	21.7	17.4	16.5
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	1,887	1,878	2,000	6.0	31-Jan-22	17,794	62.8	71.2	4.7%	13.4%	30.0	26.5	12.5	12.6	23.2	19.6
Praj Industries Ltd	BUY	351	365	425	21.0	28-Mar-22	6,429	8.4	10.5	90.9%	25.0%	41.8	33.5	18.4	21.1	30.2	21.8
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	2,908	3,055	4,335	49.1	13-May-22	9,307	127.5	158.5	73.5%	24.3%	22.8	18.3	33.0	29.4	14.9	12.2
GHCL Ltd	ADD	625	644	690	10.4	05-May-22	5,936	62.7	77.8	94.1%	24.1%	10.0	8.0	19.4	21.2	6.6	5.3
Sumitomo Chemicals India Ltd	BUY	438	418	485	10.7	07-Feb-22	21,913	8.5	9.8	23.2%	15.3%	51.6	44.7	24.6	22.8	36.2	31.0
<b>Construction</b>																	
KNR Construction	ADD	229	309	330	44.0	16-Feb-22	6,441	13.3	17.0	52.9%	27.8%	17.2	13.5	18.3	19.4	8.1	6.4
NCC Ltd	BUY	64	62	90	40.4	12-May-22	3,850	8.0	6.6	86.0%	-17.5%	8.0	9.7	8.8	6.7	3.3	3.0
NBCC (India) Ltd	REDUCE	34	43	41	21.7	17-Feb-22	6,066	1.4	1.7	27.3%	21.4%	24.1	19.8	14.1	15.5	22.9	16.7
PNC Infratech Ltd	BUY	250	251	330	31.9	21-Mar-22	6,419	17.4	21.2	23.4%	21.8%	14.4	11.8	14.1	14.8	6.2	4.8
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	REDUCE	2,630	3,379	3,244	23.3	16-May-22	8,943	32.4	62.8	33.9%	93.8%	81.2	41.9	6.5	11.5	33.9	21.3
Bajaj Electricals Ltd	REDUCE	944	958	1,093	15.8	19-May-22	10,857	12.3	25.0	-14.6%	103.3%	76.8	37.8	8.6	15.5	42.7	25.8
Blue Star Ltd	REDUCE	1,032	1,072	1,121	8.6	09-May-22	9,839	17.4	28.1	67.3%	61.5%	59.3	36.7	17.6	24.5	28.8	20.4
<b>Information Technology</b>																	
IndiaMART InterMESH	BUY	4,278	4,915	6,000	40.2	02-May-22	12,835	97.4	105.0	5.5%	7.8%	43.9	40.7	17.1	16.2	32.6	27.7
KPIT Technologies	SELL	499	587	437	(12.3)	28-Apr-22	13,461	10.2	12.7	96.2%	24.5%	48.9	39.3	21.9	23.8	28.3	23.0
NIIT Technologies (Coforge)	ADD	3,852	3,654	4,126	7.1	13-May-22	22,592	108.6	143.9	44.4%	32.5%	35.5	26.8	25.5	29.0	47.6	39.1
Persistent Systems	SELL	3,784	4,309	4,170	10.2	29-Apr-22	29,940	90.3	110.7	53.1%	22.6%	41.9	34.2	22.4	23.1	29.9	23.0
Qess Corp Ltd	BUY	644	642	757	17.5	14-Feb-22	9,345	17.2	28.2	341.0%	64.0%	37.5	22.9	10.5	15.9	15.2	11.2

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		23-May (Rs)	Report (Rs)	target <sup>^</sup> (Rs)	(%)	Date		FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	BUY	166	170	215	29.6	18-Feb-22	4,418	14.5	16.4	95.9%	13.1%	11.4	10.1	11.5	12.2	5.4	4.1
APL Apollo Tubes Ltd	BUY	887	871	1,025	15.6	16-May-22	22,170	22.4	28.4	-22.2%	26.8%	39.6	31.2	28.2	27.2	23.6	18.9
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	SELL	326	255	176	(46.0)	29-Apr-22	4,859	90.8	71.2	424.9%	-21.6%	3.6	4.6	58.4	30.2	5.1	5.5
Gujarat Gas	ADD	552	501	541	(2.0)	11-May-22	37,991	18.7	18.7	1.6%	0.0%	29.5	29.5	25.1	20.5	18.5	18.1
MRPL	SELL	88	67	56	(36.4)	13-May-22	15,435	16.9	10.9	-484.1%	-35.5%	5.2	8.1	51.6	23.5	7.4	8.0
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	1,772	1,887	2,670	50.7	14-Feb-22	8,275	57.9	67.2	27.3%	16.1%	30.6	26.4	17.9	19.7	18.3	15.6
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	BUY	519	534	630	21.4	11-May-22	13,180	17.8	20.6	25.4%	15.7%	29.2	25.2	29.7	26.2	21.9	18.9
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	217	216	310	42.7	14-Feb-22	7,258	12.6	13.6	28.6%	7.9%	17.2	16.0	20.4	19.0	9.8	8.8
Allcargo Global Logistics	BUY	323	346	430	33.2	15-Feb-22	7,941	27.7	31.3	246.3%	13.0%	11.7	10.3	21.2	20.1	6.2	5.2
Blue Dart Express	BUY	6,980	6,835	8,260	18.3	09-May-22	16,613	154.8	163.3	166.9%	5.5%	45.1	42.7	47.0	38.6	15.8	14.0
VRL Logistics Ltd	BUY	638	499	625	(2.1)	04-Feb-22	5,821	11.3	18.3	117.3%	61.9%	56.5	34.9	14.3	21.6	18.0	13.6
<b>Others</b>																	
Bata India Ltd	BUY	1,765	1,895	2,380	34.8	10-Feb-22	22,769	27.0	36.6	-509.1%	35.6%	65.4	48.2	16.3	19.4	31.9	25.4
Central Depository Services	REDUCE	1,137	1,510	1,505	32.4	10-Feb-22	11,939	29.9	34.8	55.7%	16.4%	38.0	32.7	28.5	26.6	29.6	25.3
EPL Ltd	REDUCE	164	155	160	(2.5)	12-May-22	5,171	6.8	7.2	-10.5%	5.9%	24.1	22.8	11.3	11.3	9.8	8.3
JK Paper Ltd	ADD	340	351	400	17.7	23-May-22	6,051	32.0	60.6	125.4%	89.4%	10.6	5.6	18.2	26.4	8.6	4.6
Radico Khaitan Ltd	REDUCE	826	903	890	7.8	08-Apr-22	10,983	20.6	24.5	1.5%	18.9%	40.1	33.7	14.6	15.2	25.5	22.6
VIP Industries Ltd	SELL	541	598	545	0.7	18-May-22	7,685	4.8	9.9	-167.6%	106.3%	112.8	54.7	11.6	21.6	46.0	28.1
Welspun Corp Ltd	SELL	224	173	120	(46.4)	14-Feb-22	5,928	11.9	9.2	-49.8%	-22.7%	18.8	24.3	7.8	5.9	8.2	9.2

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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