

Stock Recommendations



SEPTEMBER 26, 2022

Stock Recommendations

| Name of the Company | Latest Reco [^] | Price as on 26 Sep (Rs) | Price as on latest Report (Rs) | Latest Price target [^] (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 | |
| Building Material | | | | | | | | | | | | | | | | | | |
| Century Plyboards (India) Ltd | BUY | 645 | 580 | 670 | 3.9 | 22-Jul-22 | 14,329 | 18.5 | 20.9 | 31.2% | 13.0% | 34.9 | 30.9 | 23.5 | 21.6 | 22.7 | 19.5 | |
| Finolex Industries | ADD | 138 | 132 | 145 | 5.3 | 26-Jul-22 | 8,541 | 6.6 | 8.8 | -61.2% | 33.3% | 20.9 | 15.6 | 10.4 | 13.1 | 11.0 | 8.1 | |
| Greenply Industries Ltd | BUY | 179 | 180 | 219 | 22.5 | 10-Aug-22 | 2,158 | 8.5 | 10.4 | 10.4% | 22.4% | 21.0 | 17.2 | 17.8 | 18.4 | 16.1 | 10.6 | |
| Kajaria Ceramics Ltd | ADD | 1,192 | 1,074 | 1,190 | (0.1) | 22-Jul-22 | 18,941 | 26.9 | 34.0 | 13.5% | 26.4% | 44.3 | 35.0 | 19.3 | 21.9 | 27.3 | 21.8 | |
| Supreme Industries Ltd | BUY | 2,066 | 1,823 | 2,210 | 7.0 | 26-Jul-22 | 26,238 | 63.9 | 76.3 | -16.1% | 19.4% | 32.3 | 27.1 | 19.9 | 20.8 | 21.3 | 17.7 | |
| Capital Goods & Engineering | | | | | | | | | | | | | | | | | | |
| AIA Engineering | ADD | 2,548 | 2,395 | 2,520 | (1.1) | 10-Aug-22 | 24,026 | 85.6 | 96.8 | 30.3% | 13.1% | 29.8 | 26.3 | 14.7 | 14.5 | 23.8 | 20.3 | |
| Praj Industries Ltd | BUY | 386 | 383 | 445 | 15.3 | 8-Aug-22 | 7,064 | 11.3 | 15.8 | 37.8% | 39.8% | 34.2 | 24.4 | 21.4 | 26.1 | 23.5 | 15.8 | |
| Chemicals | | | | | | | | | | | | | | | | | | |
| Balaji Amines Ltd | BUY | 3,402 | 3,553 | 4,352 | 27.9 | 16-Aug-22 | 10,886 | 164.5 | 181.3 | 29.0% | 10.2% | 20.7 | 19.6 | 29.4 | 24.2 | 12.6 | 11.6 | |
| GHCL Ltd | ADD | 658 | 653 | 715 | 8.7 | 13-Sep-22 | 6,251 | 112.9 | 89.4 | 80.1% | -20.8% | 5.8 | 7.3 | 28.1 | 18.7 | 4.1 | 4.3 | |
| Sumitomo Chemicals India Ltd | ADD | 498 | 476 | 510 | 2.4 | 11-Aug-22 | 24,905 | 10.5 | 13.0 | 23.5% | 23.8% | 47.4 | 36.6 | 24.2 | 24.1 | 33.2 | 26.7 | |
| Construction | | | | | | | | | | | | | | | | | | |
| KNR Construction | ADD | 232 | 260 | 280 | 20.7 | 16-Aug-22 | 6,519 | 14.7 | 18.5 | 8.1% | 25.9% | 15.8 | 12.5 | 17.0 | 17.9 | 7.8 | 5.9 | |
| NCC Ltd | BUY | 68 | 66 | 90 | 33.1 | 11-Aug-22 | 4,061 | 6.6 | 8.5 | -17.5% | 28.8% | 10.2 | 8.0 | 6.7 | 8.2 | 2.5 | 1.8 | |
| NBCC (India) Ltd | SELL | 32 | 33 | 31 | (1.6) | 17-Aug-22 | 5,670 | 1.1 | 1.9 | 10.0% | 72.7% | 28.6 | 16.6 | 10.7 | 17.8 | 12.8 | 10.7 | |
| PNC Infratech Ltd | BUY | 263 | 257 | 320 | 21.6 | 12-Aug-22 | 6,749 | 21.4 | 25.6 | 13.8% | 19.6% | 12.3 | 10.3 | 15.2 | 15.6 | 5.1 | 3.9 | |
| Consumer Durables | | | | | | | | | | | | | | | | | | |
| Amber Enterprises Ltd | BUY | 2,203 | 2,185 | 2,643 | 20.0 | 11-Aug-22 | 7,490 | 45.6 | 77.7 | 40.7% | 70.4% | 48.3 | 28.4 | 8.5 | 13.1 | 22.0 | 15.1 | |
| Bajaj Electricals Ltd | ADD | 1,074 | 1,144 | 1,210 | 12.6 | 16-Aug-22 | 12,354 | 24.2 | 34.7 | 96.7% | 43.4% | 44.4 | 31.0 | 15.0 | 18.5 | 30.9 | 21.4 | |
| Blue Star Ltd | ADD | 1,081 | 991 | 1,121 | 3.7 | 8-Aug-22 | 10,298 | 28.0 | 37.6 | 60.9% | 34.3% | 38.6 | 28.7 | 24.4 | 27.4 | 21.7 | 17.2 | |
| Information Technology | | | | | | | | | | | | | | | | | | |
| IndiaMART InterMESH | BUY | 4,354 | 4,074 | 5,015 | 15.2 | 25-Jul-22 | 13,062 | 94.7 | 125.4 | -2.8% | 32.4% | 46.0 | 34.7 | 14.7 | 17.3 | 30.8 | 22.1 | |
| KPIT Technologies | SELL | 646 | 520 | 437 | (32.3) | 27-Jul-22 | 17,434 | 12.7 | 15.6 | 24.5% | 22.8% | 50.8 | 41.4 | 23.9 | 24.4 | 30.0 | 24.3 | |
| NIIT Technologies (Coforge) | ADD | 3,384 | 3,726 | 4,100 | 21.1 | 25-Jul-22 | 19,850 | 136.8 | 170.9 | 26.0% | 24.9% | 24.7 | 19.8 | 27.0 | 26.8 | 13.3 | 10.7 | |
| Persistent Systems | SELL | 3,180 | 3,633 | 3,314 | 4.2 | 25-Jul-22 | 25,160 | 109.0 | 132.6 | 20.7% | 21.7% | 29.2 | 24.0 | 22.8 | 23.5 | 17.8 | 14.6 | |
| Qess Corp Ltd | BUY | 609 | 586 | 677 | 11.1 | 16-Aug-22 | 8,835 | 26.1 | 39.8 | 60.1% | 52.5% | 23.3 | 15.3 | 15.2 | 20.8 | 11.7 | 8.3 | |

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|-----------------------------|--------------------------|-------------------------|--------------------------------|---------------------------------------|-------------------------|--------------------|-----------------|----------|-------|-------------|--------|--------|-------|---------|-------|---------------|-------|
| | | | | | | | | FY23E | FY24E | FY23E | FY24E | FY23E | FY24E | FY23E | FY24E | FY23E | FY24E |
| Metals & Mining | | | | | | | | | | | | | | | | | |
| MOIL Ltd | BUY | 153 | 161 | 195 | 27.9 | 8-Aug-22 | 4,063 | 19.5 | 19.9 | 8.9% | 2.1% | 7.8 | 7.7 | 16.5 | 15.0 | 4.5 | 4.1 |
| APL Apollo Tubes Ltd | ADD | 1,045 | 923 | 1,025 | (1.9) | 29-Jul-22 | 26,125 | 28.4 | 36.6 | 26.8% | 28.9% | 36.8 | 28.6 | 27.2 | 27.2 | 22.3 | 15.6 |
| Oil & Gas | | | | | | | | | | | | | | | | | |
| Chennai Petroleum Corp | SELL | 228 | 288 | 176 | (22.9) | 27-Jul-22 | 3,402 | 114.9 | 35.3 | 26.5% | -69.3% | 2.0 | 6.5 | 44.5 | 10.6 | 3.3 | 6.1 |
| Gujarat Gas | ADD | 488 | 444 | 495 | 1.4 | 5-Aug-22 | 33,581 | 18.7 | 23.6 | 0.0% | 26.2% | 26.1 | 20.7 | 20.5 | 21.4 | 15.3 | 12.3 |
| MRPL | SELL | 60 | 73 | 69 | 14.5 | 1-Aug-22 | 10,556 | 20.9 | 11.6 | 23.7% | -44.5% | 2.9 | 5.2 | 40.6 | 17.1 | 4.0 | 5.1 |
| Paints | | | | | | | | | | | | | | | | | |
| Akzo Nobel India Ltd | BUY | 2,160 | 1,923 | 2,380 | 10.2 | 10-Aug-22 | 10,087 | 67.9 | 74.5 | 9.2% | 9.7% | 31.8 | 29.0 | 19.6 | 20.0 | 19.1 | 17.0 |
| Pharmaceuticals | | | | | | | | | | | | | | | | | |
| Suven Pharmaceuticals | BUY | 420 | 480 | 630 | 50.1 | 10-Aug-22 | 10,660 | 20.6 | 26.2 | 15.7% | 27.2% | 20.4 | 16.0 | 26.2 | 25.5 | 15.1 | 11.9 |
| Transportation | | | | | | | | | | | | | | | | | |
| Aegis Logistics Ltd | BUY | 262 | 269 | 330 | 25.8 | 17-Aug-22 | 8,759 | 13.5 | 15.1 | 29.8% | 11.9% | 19.4 | 17.4 | 19.2 | 18.6 | 11.1 | 9.7 |
| Allcargo Global Logistics | BUY | 367 | 299 | 430 | 17.1 | 16-Aug-22 | 9,034 | 39.3 | 43.0 | 6.8% | 9.4% | 9.3 | 8.5 | 23.1 | 20.9 | 5.0 | 4.1 |
| Blue Dart Express | BUY | 8,470 | 8,284 | 9,800 | 15.7 | 29-Jul-22 | 20,159 | 178.2 | 196.2 | 15.1% | 10.1% | 47.5 | 43.2 | 40.6 | 34.9 | 16.4 | 14.6 |
| VRL Logistics Ltd | BUY | 638 | 603 | 730 | 14.3 | 12-Aug-22 | 5,822 | 21.2 | 27.0 | 16.5% | 27.4% | 30.1 | 23.6 | 22.7 | 25.5 | 12.0 | 9.9 |
| Others | | | | | | | | | | | | | | | | | |
| Bata India Ltd | BUY | 1,814 | 1,924 | 2,290 | 26.3 | 19-Aug-22 | 23,397 | 32.3 | 41.6 | 303.8% | 28.8% | 56.2 | 43.6 | 26.8 | 28.2 | 28.9 | 23.7 |
| Central Depository Services | REDUCE | 1,256 | 1,162 | 1,105 | (12.0) | 2-Aug-22 | 13,188 | 26.8 | 30.5 | -10.1% | 13.8% | 46.9 | 41.2 | 22.1 | 21.5 | 35.0 | 31.1 |
| EPL Ltd | REDUCE | 165 | 171 | 165 | (0.2) | 28-Jul-22 | 5,205 | 7.2 | 8.7 | 5.9% | 20.8% | 23.0 | 19.0 | 11.3 | 12.4 | 8.4 | 7.1 |
| JK Paper Ltd | ADD | 359 | 394 | 450 | 25.5 | 3-Aug-22 | 6,381 | 63.4 | 73.5 | 98.1% | 15.9% | 5.7 | 4.9 | 27.5 | 24.6 | 4.6 | 3.7 |
| Radico Khaitan Ltd | REDUCE | 1,055 | 947 | 910 | (13.7) | 12-Aug-22 | 14,029 | 23.6 | 28.3 | 24.9% | 19.9% | 44.7 | 37.3 | 15.0 | 15.8 | 28.8 | 23.0 |
| VIP Industries Ltd | REDUCE | 673 | 608 | 615 | (8.7) | 29-Jul-22 | 9,563 | 10.9 | 15.4 | 142.2% | 41.3% | 61.8 | 43.7 | 23.6 | 27.6 | 33.0 | 24.6 |
| Welspun Corp Ltd | REDUCE | 265 | 234 | 245 | (7.7) | 24-Aug-22 | 7,030 | 20.6 | 28.3 | 22.6% | 37.4% | 12.9 | 9.4 | 11.0 | 13.3 | 9.5 | 5.7 |

Source: Kotak Securities - Private Client Group

[^] 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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- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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