

Stock Recommendations



OCTOBER 27, 2022

Stock Recommendations

| Name of the Company | Latest Reco [^] | Price as on | Price as on latest | Latest Price | Upside/ (Down-side) | Latest Report | Mkt Cap (Rs Cr) | EPS (Rs) | | EPS gth (%) | | PE (x) | | RoE (%) | | EV/EBITDA (x) | | |
|----------------------------------------|--------------------------|-------------|--------------------|--------------------------|---------------------|---------------|-----------------|----------|-------|-------------|--------|--------|-------|---------|-------|---------------|-------|--|
| | | 27 Oct (Rs) | Report (Rs) | target [^] (Rs) | (%) | Date | | FY23E | FY24E | FY23E | FY24E | FY23E | FY24E | FY23E | FY24E | FY23E | FY24E | |
| Building Material | | | | | | | | | | | | | | | | | | |
| Century Plyboards (India) Ltd | BUY | 625 | 580 | 670 | 7.2 | 22-Jul-22 | 13,886 | 18.5 | 20.9 | 31.2% | 13.0% | 33.8 | 29.9 | 23.5 | 21.6 | 22.0 | 18.9 | |
| Finolex Industries | ADD | 133 | 134 | 145 | 9.1 | 27-Oct-22 | 8,246 | 2.3 | 7.6 | -86.5% | 230.4% | 57.8 | 17.5 | 3.7 | 11.9 | 34.8 | 9.5 | |
| Greenply Industries Ltd | BUY | 178 | 180 | 219 | 23.1 | 10-Aug-22 | 2,148 | 8.5 | 10.4 | 10.4% | 22.4% | 20.9 | 17.1 | 17.8 | 18.4 | 16.0 | 10.5 | |
| Kajaria Ceramics Ltd | ADD | 1,077 | 1,074 | 1,190 | 10.5 | 22-Jul-22 | 17,119 | 26.9 | 34.0 | 13.5% | 26.4% | 40.0 | 31.7 | 19.3 | 21.9 | 24.7 | 19.7 | |
| Supreme Industries Ltd | BUY | 2,097 | 1,823 | 2,210 | 5.4 | 26-Jul-22 | 26,626 | 63.9 | 76.3 | -16.1% | 19.4% | 32.8 | 27.5 | 19.9 | 20.8 | 21.6 | 18.0 | |
| Capital Goods & Engineering | | | | | | | | | | | | | | | | | | |
| AIA Engineering | ADD | 2,676 | 2,395 | 2,520 | (5.8) | 10-Aug-22 | 25,234 | 85.6 | 96.8 | 30.3% | 13.1% | 31.3 | 27.6 | 14.7 | 14.5 | 25.0 | 21.4 | |
| Praj Industries Ltd | BUY | 415 | 433 | 500 | 20.4 | 20-Oct-22 | 7,601 | 11.2 | 14.8 | 36.6% | 32.1% | 37.1 | 28.1 | 21.3 | 24.7 | 25.7 | 18.3 | |
| Chemicals | | | | | | | | | | | | | | | | | | |
| Balaji Amines Ltd | BUY | 2,980 | 3,219 | 3,910 | 31.2 | 10-Oct-22 | 9,535 | 144.2 | 163.0 | 13.1% | 13.0% | 20.7 | 19.7 | 26.7 | 22.9 | 12.4 | 11.1 | |
| GHCL Ltd | ADD | 664 | 653 | 715 | 7.6 | 13-Sep-22 | 6,310 | 112.9 | 89.4 | 80.1% | -20.8% | 5.9 | 7.3 | 28.1 | 18.7 | 4.2 | 4.4 | |
| Sumitomo Chemicals India Ltd | ADD | 506 | 476 | 510 | 0.7 | 11-Aug-22 | 25,318 | 10.5 | 13.0 | 23.5% | 23.8% | 48.2 | 36.6 | 24.2 | 24.1 | 33.8 | 27.2 | |
| Construction | | | | | | | | | | | | | | | | | | |
| KNR Construction | ADD | 220 | 260 | 280 | 27.1 | 16-Aug-22 | 6,192 | 14.7 | 18.5 | 8.1% | 25.9% | 15.0 | 11.9 | 17.0 | 17.9 | 7.3 | 5.5 | |
| NCC Ltd | BUY | 74 | 66 | 90 | 22.1 | 11-Aug-22 | 4,427 | 6.6 | 8.5 | -17.5% | 28.8% | 11.2 | 8.7 | 6.7 | 8.2 | 2.8 | 2.1 | |
| NBCC (India) Ltd | SELL | 33 | 33 | 31 | (5.5) | 17-Aug-22 | 5,904 | 1.1 | 1.9 | 10.0% | 72.7% | 29.8 | 17.3 | 10.7 | 17.8 | 13.9 | 11.7 | |
| PNC Infratech Ltd | BUY | 259 | 257 | 320 | 23.3 | 12-Aug-22 | 6,655 | 21.4 | 25.6 | 13.8% | 19.6% | 12.1 | 10.1 | 15.2 | 15.6 | 5.0 | 3.8 | |
| Consumer Durables | | | | | | | | | | | | | | | | | | |
| Amber Enterprises Ltd | BUY | 2,042 | 2,117 | 2,453 | 20.1 | 25-Oct-22 | 6,943 | 38.8 | 60.1 | 19.8% | 54.9% | 52.6 | 34.0 | 7.3 | 10.4 | 21.9 | 16.0 | |
| Bajaj Electricals Ltd | ADD | 1,155 | 1,144 | 1,210 | 4.7 | 16-Aug-22 | 13,287 | 24.2 | 34.7 | 96.7% | 43.4% | 47.7 | 33.3 | 15.0 | 18.5 | 33.3 | 23.1 | |
| Blue Star Ltd | ADD | 1,221 | 991 | 1,121 | (8.2) | 8-Aug-22 | 11,632 | 28.0 | 37.6 | 60.9% | 34.3% | 43.6 | 32.5 | 24.4 | 27.4 | 24.5 | 19.5 | |
| Information Technology | | | | | | | | | | | | | | | | | | |
| IndiaMART InterMESH | ADD | 4,577 | 4,364 | 4,900 | 7.1 | 25-Oct-22 | 13,731 | 80.2 | 100.2 | -17.7% | 24.9% | 57.1 | 45.7 | 12.4 | 13.7 | 39.5 | 29.7 | |
| KPIT Technologies | SELL | 734 | 650 | 553 | (24.6) | 20-Oct-22 | 19,805 | 14.4 | 17.4 | 41.2% | 20.8% | 50.9 | 42.2 | 26.9 | 26.5 | 29.7 | 24.5 | |
| NIIT Technologies (Coforge) | ADD | 3,907 | 3,858 | 4,106 | 5.1 | 21-Oct-22 | 22,914 | 137.2 | 163.6 | 26.3% | 19.2% | 28.5 | 23.9 | 27.1 | 25.8 | 15.4 | 12.8 | |
| Persistent Systems | ADD | 3,768 | 3,695 | 3,892 | 3.3 | 21-Oct-22 | 29,812 | 121.5 | 144.7 | 34.6% | 19.1% | 31.0 | 26.0 | 25.1 | 25.1 | 18.7 | 16.0 | |
| Qess Corp Ltd | BUY | 562 | 586 | 677 | 20.5 | 16-Aug-22 | 8,145 | 26.1 | 39.8 | 60.1% | 52.5% | 21.5 | 14.1 | 15.2 | 20.8 | 10.7 | 7.7 | |

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|-----------------------------|--------------------------|-------------------------|--------------------------------|---------------------------------------|-------------------------|--------------------|-----------------|----------|-------|-------------|--------|--------|-------|---------|-------|---------------|-------|
| | | | | | | | | FY23E | FY24E | FY23E | FY24E | FY23E | FY24E | FY23E | FY24E | FY23E | FY24E |
| Metals & Mining | | | | | | | | | | | | | | | | | |
| MOIL Ltd | BUY | 156 | 161 | 195 | 24.6 | 8-Aug-22 | 4,168 | 19.5 | 19.9 | 8.9% | 2.1% | 8.0 | 7.9 | 16.5 | 15.0 | 4.7 | 4.2 |
| APL Apollo Tubes Ltd | ADD | 1,078 | 923 | 1,025 | (4.9) | 29-Jul-22 | 26,945 | 28.4 | 36.6 | 26.8% | 28.9% | 38.0 | 29.4 | 27.2 | 27.2 | 23.1 | 16.2 |
| Oil & Gas | | | | | | | | | | | | | | | | | |
| Chennai Petroleum Corp | SELL | 206 | 288 | 176 | (14.5) | 27-Jul-22 | 3,069 | 114.9 | 35.3 | 26.5% | -69.3% | 1.8 | 5.8 | 44.5 | 10.6 | 3.1 | 5.9 |
| Gujarat Gas | ADD | 518 | 444 | 495 | (4.4) | 5-Aug-22 | 35,635 | 18.7 | 23.6 | 0.0% | 26.2% | 27.7 | 21.9 | 20.5 | 21.4 | 16.3 | 13.1 |
| MRPL | SELL | 56 | 73 | 69 | 23.4 | 1-Aug-22 | 9,794 | 20.9 | 11.6 | 23.7% | -44.5% | 2.7 | 4.8 | 40.6 | 17.1 | 3.8 | 4.9 |
| Paints | | | | | | | | | | | | | | | | | |
| Akzo Nobel India Ltd | BUY | 2,129 | 1,923 | 2,380 | 11.8 | 10-Aug-22 | 9,943 | 67.9 | 74.5 | 9.2% | 9.7% | 31.4 | 28.6 | 19.6 | 20.0 | 18.8 | 16.7 |
| Pharmaceuticals | | | | | | | | | | | | | | | | | |
| Suven Pharmaceuticals | BUY | 413 | 480 | 630 | 52.7 | 10-Aug-22 | 10,480 | 20.6 | 26.2 | 15.7% | 27.2% | 20.0 | 15.7 | 26.2 | 25.5 | 14.8 | 11.6 |
| Transportation | | | | | | | | | | | | | | | | | |
| Aegis Logistics Ltd | BUY | 299 | 269 | 330 | 10.4 | 17-Aug-22 | 9,987 | 13.5 | 15.1 | 29.8% | 11.9% | 22.1 | 19.8 | 19.2 | 18.6 | 12.8 | 11.2 |
| Allcargo Global Logistics | BUY | 414 | 299 | 430 | 3.8 | 16-Aug-22 | 10,193 | 39.3 | 43.0 | 6.8% | 9.4% | 10.5 | 9.6 | 23.1 | 20.9 | 5.7 | 4.7 |
| Blue Dart Express | BUY | 8,176 | 8,284 | 9,800 | 19.9 | 29-Jul-22 | 19,459 | 178.2 | 196.2 | 15.1% | 10.1% | 45.9 | 41.7 | 40.6 | 34.9 | 15.8 | 14.1 |
| VRL Logistics Ltd | BUY | 596 | 603 | 730 | 22.5 | 12-Aug-22 | 5,433 | 21.2 | 27.0 | 16.5% | 27.4% | 28.1 | 22.1 | 22.7 | 25.5 | 11.2 | 9.2 |
| Others | | | | | | | | | | | | | | | | | |
| Bata India Ltd | BUY | 1,809 | 1,924 | 2,290 | 26.6 | 19-Aug-22 | 23,333 | 32.3 | 41.6 | 303.8% | 28.8% | 56.0 | 43.5 | 26.8 | 28.2 | 28.8 | 23.7 |
| Central Depository Services | REDUCE | 1,222 | 1,162 | 1,105 | (9.5) | 2-Aug-22 | 12,827 | 26.8 | 30.5 | -10.1% | 13.8% | 45.6 | 40.1 | 22.1 | 21.5 | 34.0 | 30.2 |
| EPL Ltd | REDUCE | 159 | 171 | 165 | 3.8 | 28-Jul-22 | 5,007 | 7.2 | 8.7 | 5.9% | 20.8% | 22.1 | 18.3 | 11.3 | 12.4 | 8.0 | 6.8 |
| JK Paper Ltd | ADD | 403 | 394 | 450 | 11.6 | 3-Aug-22 | 7,177 | 63.4 | 73.5 | 98.1% | 15.9% | 6.4 | 5.5 | 27.5 | 24.6 | 5.1 | 4.1 |
| Radico Khaitan Ltd | REDUCE | 1,063 | 947 | 910 | (14.4) | 12-Aug-22 | 14,140 | 23.6 | 28.3 | 24.9% | 19.9% | 45.0 | 37.6 | 15.0 | 15.8 | 29.0 | 23.2 |
| VIP Industries Ltd | ADD | 707 | 708 | 775 | 9.6 | 25-Oct-22 | 10,039 | 13.8 | 15.7 | 193.6% | 13.8% | 51.2 | 45.0 | 24.2 | 23.6 | 29.2 | 25.5 |
| Welspun Corp Ltd | REDUCE | 224 | 234 | 245 | 9.3 | 24-Aug-22 | 5,943 | 20.6 | 28.3 | 22.6% | 37.4% | 10.9 | 7.9 | 11.0 | 13.3 | 7.7 | 4.6 |

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.
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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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