

# Stock Recommendations



JULY 28, 2022

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 28 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>Building Material</b>																	
Century Plyboards (India) Ltd	BUY	589	580	670	13.8	22-Jul-22	13,076	18.5	20.9	31.2	13.0	31.8	28.2	23.5	21.6	20.7	17.8
Finolex Industries	ADD	134	132	145	8.6	26-Jul-22	8,284	6.6	8.8	-61.2	33.3	20.2	15.2	10.4	13.1	10.6	7.8
Greenply Industries Ltd	BUY	184	182	242	31.9	17-May-22	2,214	9.0	11.5	16.9	27.8	20.4	16.0	18.7	19.9	14.7	9.7
Kajaria Ceramics Ltd	ADD	1,121	1,074	1,190	6.2	22-Jul-22	17,818	26.9	34.0	13.5	26.4	41.7	33.0	19.3	21.9	25.7	20.5
Supreme Industries Ltd	BUY	1,868	1,823	2,210	18.3	26-Jul-22	23,724	63.9	76.3	-16.1	19.4	29.2	24.5	19.9	20.8	19.1	15.9
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	2,378	2,071	2,225	(6.4)	30-May-22	22,427	77.9	88.2	18.6	13.2	30.5	27.0	13.6	13.5	24.5	20.9
Praj Industries Ltd	BUY	392	329	430	9.6	30-May-22	7,179	10.8	15.4	31.7	42.6	36.3	25.5	20.6	25.7	23.2	16.4
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	3,351	3,055	4,335	29.4	13-May-22	10,724	158.5	180.6	24.3	13.9	21.1	16.9	29.4	25.2	14.1	12.4
GHCL Ltd	ADD	671	644	690	2.9	05-May-22	6,373	77.8	78.2	24.1	0.5	8.6	8.2	21.2	18.1	5.7	5.3
Sumitomo Chemicals India Ltd	ADD	454	464	500	10.1	01-Jun-22	22,700	10.3	12.8	21.2	24.3	44.1	36.3	23.8	23.8	30.7	24.7
<b>Construction</b>																	
KNR Construction	ADD	259	255	280	8.3	02-Jun-22	7,264	14.7	18.5	8.1	25.9	17.6	14.0	17.0	17.9	8.8	6.7
NCC Ltd	BUY	58	62	90	55.8	12-May-22	3,469	6.6	8.5	-17.5	28.8	8.8	6.8	6.7	8.2	2.6	2.3
NBCC (India) Ltd	SELL	33	34	30	(7.8)	03-Jun-22	5,859	1.6	1.8	60.0	12.5	20.3	18.1	15.1	16.5	17.6	13.2
PNC Infratech Ltd	BUY	251	248	320	27.6	31-May-22	6,430	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	2,457	3,379	3,244	32.0	16-May-22	8,354	62.8	95.4	93.8	51.9	39.1	25.8	11.5	15.4	20.0	14.5
Bajaj Electricals Ltd	ADD	1,129	958	1,093	(3.2)	19-May-22	12,984	25.0	34.2	103.3	36.8	45.2	33.0	15.5	18.2	31.0	22.5
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	4,157	4,074	5,015	20.6	25-Jul-22	12,470	94.7	125.4	-2.8	32.4	43.9	33.1	14.7	17.3	29.0	20.6
KPIT Technologies	SELL	536	520	437	(18.5)	27-Jul-22	14,479	12.7	15.6	24.5	22.8	42.2	34.4	23.9	24.4	24.6	19.9
NIIT Technologies (Coforge)	ADD	3,858	3,726	4,100	6.3	25-Jul-22	22,627	136.8	170.9	26.0	24.9	28.2	22.6	27.0	26.8	15.2	12.3
Persistent Systems	SELL	3,516	3,633	3,314	(5.7)	25-Jul-22	27,818	109.0	132.6	20.7	21.7	32.3	26.5	22.8	23.5	19.8	16.3
Qess Corp Ltd	BUY	567	668	770	35.8	30-May-22	8,224	34.8	45.3	113.5	30.2	16.3	12.5	20.0	22.8	9.0	7.1

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								FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	BUY	155	161	190	22.9	31-May-22	4,120	16.4	18.3	13.1	11.6	9.4	8.5	14.9	14.8	5.4	4.5
APL Apollo Tubes Ltd	BUY	911	871	1,025	12.5	16-May-22	22,778	28.4	36.6	26.8	28.9	32.1	24.9	27.2	27.2	19.4	13.6
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	SELL	282	288	176	(37.5)	27-Jul-22	4,198	114.9	35.3	26.5	-69.3	2.5	8.0	44.5	10.6	3.5	6.6
Gujarat Gas	ADD	444	501	541	21.8	11-May-22	30,564	18.7	24.6	0.0	31.6	23.8	18.1	20.5	22.2	14.5	11.3
MRPL	SELL	75	67	56	(24.9)	13-May-22	13,070	10.9	9.4	-35.5	-13.8	6.8	7.9	23.5	16.5	7.5	7.6
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	1,987	1,887	2,670	34.4	14-Feb-22	9,278	67.2	76.3	16.1	13.5	29.6	26.0	19.7	20.8	17.7	15.2
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	BUY	472	534	630	33.5	11-May-22	11,989	20.6	26.2	15.7	27.2	22.9	18.0	26.2	25.5	17.1	13.5
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	255	216	300	17.7	01-Jun-22	8,514	13.5	15.1	29.8	11.9	18.9	16.9	19.2	18.6	5.6	4.5
Allcargo Global Logistics	BUY	304	316	430	41.3	31-May-22	7,485	39.3	43.0	6.8	9.4	7.7	7.1	23.1	20.9	4.1	3.2
Blue Dart Express	BUY	8,284	6,835	8,260	(0.3)	09-May-22	19,717	163.3	183.6	5.5	12.4	50.7	45.1	38.6	34.4	16.9	14.9
VRL Logistics Ltd	BUY	656	602	730	11.3	31-May-22	5,980	21.2	27.0	16.5	27.4	30.9	24.3	22.7	25.5	12.4	10.1
<b>Others</b>																	
Bata India Ltd	BUY	1,829	1,799	2,200	20.3	30-May-22	23,594	30.2	40.0	277.5	32.5	60.6	45.7	25.5	27.8	30.6	24.6
Central Depository Services	REDUCE	1,116	1,096	1,126	0.9	30-May-22	11,718	30.3	32.7	1.7	7.9	36.8	34.1	24.3	22.1	28.4	25.8
EPL Ltd	REDUCE	170	171	165	(2.9)	28-Jul-22	5,355	7.2	8.7	5.9	20.8	23.6	19.5	11.3	12.4	8.6	7.3
JK Paper Ltd	ADD	339	351	400	18.0	23-May-22	6,034	60.6	71.4	89.4	17.8	5.6	4.7	26.4	24.1	4.6	3.6
Radico Khaitan Ltd	REDUCE	970	795	780	(19.6)	02-Jun-22	12,896	22.4	25.6	18.5	14.3	43.3	37.9	14.2	14.4	27.7	23.0
VIP Industries Ltd	SELL	600	598	545	(9.2)	18-May-22	8,519	9.9	13.6	106.3	37.4	60.6	44.1	21.6	25.1	31.3	24.0
Welspun Corp Ltd	SELL	212	173	120	(43.4)	14-Feb-22	5,614	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.

**NR NoRated.** The investment rating and target price, if any, have been suspended temporarily. Such suspension is in compliance with applicable regulation(s) and/or Kotak Securities policies in circumstances when Kotak Securities

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