

# Stock Recommendations



SEPTEMBER 28, 2022

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 28 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	635	580	670	5.5	22-Jul-22	14,108	18.5	20.9	31.2%	13.0%	34.3	30.4	23.5	21.6	22.3	19.2	
Finolex Industries	ADD	138	132	145	5.0	26-Jul-22	8,566	6.6	8.8	-61.2%	33.3%	20.9	15.7	10.4	13.1	11.1	8.2	
Greenply Industries Ltd	BUY	178	180	219	23.0	10-Aug-22	2,149	8.5	10.4	10.4%	22.4%	21.0	17.1	17.8	18.4	16.1	10.5	
Kajaria Ceramics Ltd	ADD	1,203	1,074	1,190	(1.1)	22-Jul-22	19,123	26.9	34.0	13.5%	26.4%	44.7	35.4	19.3	21.9	27.6	22.1	
Supreme Industries Ltd	BUY	2,090	1,823	2,210	5.7	26-Jul-22	26,543	63.9	76.3	-16.1%	19.4%	32.7	27.4	19.9	20.8	21.5	17.9	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	ADD	2,480	2,395	2,520	1.6	10-Aug-22	23,386	85.6	96.8	30.3%	13.1%	29.0	25.6	14.7	14.5	23.1	19.8	
Praj Industries Ltd	BUY	404	386	445	10.0	27-Sep-22	7,401	11.3	15.8	37.8%	39.8%	35.8	25.6	21.4	26.1	24.7	16.6	
<b>Chemicals</b>																		
Balaji Amines Ltd	BUY	3,225	3,553	4,352	35.0	16-Aug-22	10,319	164.5	181.3	29.0%	10.2%	19.6	19.6	29.4	24.2	12.0	10.9	
GHCL Ltd	ADD	640	653	715	11.7	13-Sep-22	6,083	112.9	89.4	80.1%	-20.8%	5.7	7.3	28.1	18.7	4.0	4.2	
Sumitomo Chemicals India Ltd	ADD	493	476	510	3.5	11-Aug-22	24,645	10.5	13.0	23.5%	23.8%	46.9	36.6	24.2	24.1	32.9	26.4	
<b>Construction</b>																		
KNR Construction	ADD	230	260	280	21.8	16-Aug-22	6,457	14.7	18.5	8.1%	25.9%	15.6	12.4	17.0	17.9	7.7	5.8	
NCC Ltd	BUY	70	66	90	28.8	11-Aug-22	4,199	6.6	8.5	-17.5%	28.8%	10.6	8.2	6.7	8.2	2.6	1.9	
NBCC (India) Ltd	SELL	31	33	31	(0.3)	17-Aug-22	5,598	1.1	1.9	10.0%	72.7%	28.3	16.4	10.7	17.8	12.4	10.4	
PNC Infratech Ltd	BUY	254	257	320	25.8	12-Aug-22	6,523	21.4	25.6	13.8%	19.6%	11.9	9.9	15.2	15.6	4.8	3.7	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	BUY	2,250	2,185	2,643	17.5	11-Aug-22	7,649	45.6	77.7	40.7%	70.4%	49.3	29.0	8.5	13.1	22.5	15.4	
Bajaj Electricals Ltd	ADD	1,087	1,144	1,210	11.3	16-Aug-22	12,501	24.2	34.7	96.7%	43.4%	44.9	31.3	15.0	18.5	31.3	21.7	
Blue Star Ltd	ADD	1,095	991	1,121	2.4	8-Aug-22	10,435	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	4,339	4,074	5,015	15.6	25-Jul-22	13,018	94.7	125.4	-2.8%	32.4%	45.8	34.6	14.7	17.3	30.7	22.0	
KPIT Technologies	SELL	646	520	437	(32.3)	27-Jul-22	17,438	12.7	15.6	24.5%	22.8%	50.9	41.4	23.9	24.4	30.0	24.3	
NIIT Technologies (Coforge)	ADD	3,434	3,726	4,100	19.4	25-Jul-22	20,142	136.8	170.9	26.0%	24.9%	25.1	20.1	27.0	26.8	13.5	10.9	
Persistent Systems	SELL	3,197	3,633	3,314	3.7	25-Jul-22	25,292	109.0	132.6	20.7%	21.7%	29.3	24.1	22.8	23.5	17.9	14.7	
Qess Corp Ltd	BUY	619	586	677	9.4	16-Aug-22	8,971	26.1	39.8	60.1%	52.5%	23.7	15.5	15.2	20.8	11.8	8.5	

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								FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	BUY	150	161	195	29.8	8-Aug-22	4,001	19.5	19.9	8.9%	2.1%	7.7	7.5	16.5	15.0	4.4	4.0
APL Apollo Tubes Ltd	ADD	1,020	923	1,025	0.5	29-Jul-22	25,505	28.4	36.6	26.8%	28.9%	35.9	27.9	27.2	27.2	21.8	15.3
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	SELL	229	288	176	(23.1)	27-Jul-22	3,409	114.9	35.3	26.5%	-69.3%	2.0	6.5	44.5	10.6	3.3	6.1
Gujarat Gas	ADD	506	444	495	(2.2)	5-Aug-22	34,830	18.7	23.6	0.0%	26.2%	27.1	21.5	20.5	21.4	15.9	12.8
MRPL	SELL	59	73	69	17.5	1-Aug-22	10,284	20.9	11.6	23.7%	-44.5%	2.8	5.1	40.6	17.1	3.9	5.0
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	2,165	1,923	2,380	9.9	10-Aug-22	10,111	67.9	74.5	9.2%	9.7%	31.9	29.1	19.6	20.0	19.1	17.0
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	BUY	423	480	630	48.8	10-Aug-22	10,756	20.6	26.2	15.7%	27.2%	20.6	16.2	26.2	25.5	15.2	12.0
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	261	269	330	26.3	17-Aug-22	8,724	13.5	15.1	29.8%	11.9%	19.3	17.3	19.2	18.6	11.0	9.6
Allcargo Global Logistics	BUY	404	299	430	6.5	16-Aug-22	9,929	39.3	43.0	6.8%	9.4%	10.3	9.4	23.1	20.9	5.5	4.5
Blue Dart Express	BUY	8,518	8,284	9,800	15.1	29-Jul-22	20,272	178.2	196.2	15.1%	10.1%	47.8	43.4	40.6	34.9	16.5	14.7
VRL Logistics Ltd	BUY	606	603	730	20.5	12-Aug-22	5,524	21.2	27.0	16.5%	27.4%	28.6	22.4	22.7	25.5	11.4	9.3
<b>Others</b>																	
Bata India Ltd	BUY	1,781	1,924	2,290	28.6	19-Aug-22	22,977	32.3	41.6	303.8%	28.8%	55.1	42.8	26.8	28.2	28.4	23.3
Central Depository Services	REDUCE	1,231	1,162	1,105	(10.2)	2-Aug-22	12,926	26.8	30.5	-10.1%	13.8%	45.9	40.4	22.1	21.5	34.3	30.4
EPL Ltd	REDUCE	168	171	165	(1.8)	28-Jul-22	5,290	7.2	8.7	5.9%	20.8%	23.3	19.3	11.3	12.4	8.5	7.2
JK Paper Ltd	ADD	353	394	450	27.4	3-Aug-22	6,288	63.4	73.5	98.1%	15.9%	5.6	4.8	27.5	24.6	4.5	3.6
Radico Khaitan Ltd	REDUCE	1,027	947	910	(11.4)	12-Aug-22	13,663	23.6	28.3	24.9%	19.9%	43.5	36.3	15.0	15.8	28.1	22.4
VIP Industries Ltd	REDUCE	670	608	615	(8.2)	29-Jul-22	9,512	10.9	15.4	142.2%	41.3%	61.5	43.5	23.6	27.6	32.8	24.5
Welspun Corp Ltd	REDUCE	267	234	245	(8.1)	24-Aug-22	7,065	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

<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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SEPTEMBER 28, 2022

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SEPTEMBER 28, 2022

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SEPTEMBER 28, 2022

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