

# Stock Recommendations



SEPTEMBER 29, 2022

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 29 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	648	580	670	3.3	22-Jul-22	14,403	18.5	20.9	31.2%	13.0%	35.0	31.0	23.5	21.6	22.8	19.6
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	177	180	219	23.7	10-Aug-22	2,137	8.5	10.4	10.4%	22.4%	20.8	17.0	17.8	18.4	16.0	10.5
Kajaria Ceramics Ltd	ADD	1,185	1,074	1,190	0.4	22-Jul-22	18,834	26.9	34.0	13.5%	26.4%	44.0	34.9	19.3	21.9	27.2	21.7
Supreme Industries Ltd	BUY	2,098	1,823	2,210	5.4	26-Jul-22	26,640	63.9	76.3	-16.1%	19.4%	32.8	27.5	19.9	20.8	21.6	18.0
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	2,502	2,395	2,520	0.7	10-Aug-22	23,593	85.6	96.8	30.3%	13.1%	29.2	25.8	14.7	14.5	23.3	19.9
Praj Industries Ltd	BUY	412	386	445	7.9	27-Sep-22	7,545	11.3	15.8	37.8%	39.8%	36.5	26.1	21.4	26.1	25.2	16.9
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	3,218	3,553	4,352	35.2	16-Aug-22	10,298	164.5	181.3	29.0%	10.2%	19.6	19.6	29.4	24.2	11.9	10.9
GHCL Ltd	ADD	647	653	715	10.5	13-Sep-22	6,149	112.9	89.4	80.1%	-20.8%	5.7	7.3	28.1	18.7	4.1	4.3
Sumitomo Chemicals India Ltd	ADD	498	476	510	2.5	11-Aug-22	24,885	10.5	13.0	23.5%	23.8%	47.4	36.6	24.2	24.1	33.2	26.7
<b>Construction</b>																	
KNR Construction	ADD	228	260	280	23.1	16-Aug-22	6,393	14.7	18.5	8.1%	25.9%	15.5	12.3	17.0	17.9	7.6	5.7
NCC Ltd	BUY	70	66	90	29.0	11-Aug-22	4,190	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	0.2	17-Aug-22	5,571	1.1	1.9	10.0%	72.7%	28.1	16.3	10.7	17.8	12.3	10.3
PNC Infratech Ltd	BUY	260	257	320	23.0	12-Aug-22	6,674	21.4	25.6	13.8%	19.6%	12.2	10.2	15.2	15.6	5.0	3.8
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	2,296	2,185	2,643	15.1	11-Aug-22	7,806	45.6	77.7	40.7%	70.4%	50.4	29.5	8.5	13.1	22.9	15.7
Bajaj Electricals Ltd	ADD	1,137	1,144	1,210	6.4	16-Aug-22	13,078	24.2	34.7	96.7%	43.4%	47.0	32.8	15.0	18.5	32.7	22.7
Blue Star Ltd	ADD	1,097	991	1,121	2.2	8-Aug-22	10,452	28.0	37.6	60.9%	34.3%	39.2	29.2	24.4	27.4	22.0	17.5
<b>Information Technology</b>																	
IndiaMART InterMESH	BUY	4,409	4,074	5,015	13.8	25-Jul-22	13,226	94.7	125.4	-2.8%	32.4%	46.6	35.2	14.7	17.3	31.4	22.5
KPIT Technologies	SELL	649	520	437	(32.6)	27-Jul-22	17,512	12.7	15.6	24.5%	22.8%	51.1	41.6	23.9	24.4	30.2	24.5
NIIT Technologies (Coforge)	ADD	3,363	3,726	4,100	21.9	25-Jul-22	19,725	136.8	170.9	26.0%	24.9%	24.6	19.7	27.0	26.8	13.2	10.6
Persistent Systems	SELL	3,228	3,633	3,314	2.7	25-Jul-22	25,542	109.0	132.6	20.7%	21.7%	29.6	24.3	22.8	23.5	18.1	14.8
Qess Corp Ltd	BUY	629	586	677	7.6	16-Aug-22	9,126	26.1	39.8	60.1%	52.5%	24.1	15.8	15.2	20.8	12.0	8.6

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								FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	BUY	149	161	195	30.9	8-Aug-22	3,968	19.5	19.9	8.9%	2.1%	7.6	7.5	16.5	15.0	4.4	3.9
APL Apollo Tubes Ltd	ADD	1,018	923	1,025	0.7	29-Jul-22	25,446	28.4	36.6	26.8%	28.9%	35.8	27.8	27.2	27.2	21.8	15.2
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	SELL	231	288	176	(23.7)	27-Jul-22	3,437	114.9	35.3	26.5%	-69.3%	2.0	6.5	44.5	10.6	3.3	6.1
Gujarat Gas	ADD	517	444	495	(4.2)	5-Aug-22	35,539	18.7	23.6	0.0%	26.2%	27.6	21.9	20.5	21.4	16.3	13.1
MRPL	SELL	59	73	69	16.8	1-Aug-22	10,354	20.9	11.6	23.7%	-44.5%	2.8	5.1	40.6	17.1	3.9	5.1
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	2,192	1,923	2,380	8.6	10-Aug-22	10,238	67.9	74.5	9.2%	9.7%	32.3	29.4	19.6	20.0	19.4	17.3
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	BUY	459	480	630	37.3	10-Aug-22	11,654	20.6	26.2	15.7%	27.2%	22.3	17.5	26.2	25.5	16.6	13.1
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	263	269	330	25.4	17-Aug-22	8,791	13.5	15.1	29.8%	11.9%	19.5	17.4	19.2	18.6	11.1	9.7
Allcargo Global Logistics	BUY	422	299	430	1.9	16-Aug-22	10,378	39.3	43.0	6.8%	9.4%	10.7	9.8	23.1	20.9	5.8	4.8
Blue Dart Express	BUY	8,712	8,284	9,800	12.5	29-Jul-22	20,734	178.2	196.2	15.1%	10.1%	48.9	44.4	40.6	34.9	17.0	15.1
VRL Logistics Ltd	BUY	594	603	730	22.9	12-Aug-22	5,415	21.2	27.0	16.5%	27.4%	28.0	22.0	22.7	25.5	11.2	9.1
<b>Others</b>																	
Bata India Ltd	BUY	1,787	1,924	2,290	28.2	19-Aug-22	23,046	32.3	41.6	303.8%	28.8%	55.3	42.9	26.8	28.2	28.5	23.4
Central Depository Services	REDUCE	1,230	1,162	1,105	(10.1)	2-Aug-22	12,910	26.8	30.5	-10.1%	13.8%	45.9	40.3	22.1	21.5	34.2	30.4
EPL Ltd	REDUCE	170	171	165	(2.9)	28-Jul-22	5,350	7.2	8.7	5.9%	20.8%	23.6	19.5	11.3	12.4	8.6	7.3
JK Paper Ltd	ADD	364	394	450	23.5	3-Aug-22	6,486	63.4	73.5	98.1%	15.9%	5.7	5.0	27.5	24.6	4.7	3.7
Radico Khaitan Ltd	REDUCE	1,039	947	910	(12.5)	12-Aug-22	13,825	23.6	28.3	24.9%	19.9%	44.0	36.7	15.0	15.8	28.4	22.7
VIP Industries Ltd	REDUCE	650	608	615	(5.4)	29-Jul-22	9,231	10.9	15.4	142.2%	41.3%	59.6	42.2	23.6	27.6	31.8	23.8
Welspun Corp Ltd	REDUCE	269	234	245	(8.9)	24-Aug-22	7,123	20.6	28.3	22.6%	37.4%	13.0	9.5	11.0	13.3	9.6	5.8

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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