

Stock Recommendations



MAY 30, 2022

Stock Recommendations

| Name of the Company | Latest Reco [^] | Price as on 30 May (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) | |
|--|--------------------------|-------------------------|--------------------------------|---------------------------------------|-------------------------|--------------------|-----------------|----------|-------|-------------|--------|--------|-------|---------|-------|---------------|-------|
| | | | | | | | | FY22E | FY23E | FY22E | FY23E | FY22E | FY23E | FY22E | FY23E | FY22E | FY23E |
| Building Material | | | | | | | | | | | | | | | | | |
| Century Plyboards (India) Ltd | BUY | 536 | 538 | 670 | 24.9 | 18-May-22 | 11,916 | 14.1 | 18.6 | 54.9% | 31.9% | 38.0 | 28.8 | 22.2 | 23.7 | 22.4 | 18.7 |
| Finolex Industries | ADD | 153 | 150 | 165 | 7.7 | 20-May-22 | 9,506 | 17.0 | 9.3 | 45.3% | -45.3% | 9.0 | 16.5 | 30.4 | 14.3 | 6.9 | 8.9 |
| Greenply Industries Ltd | BUY | 179 | 182 | 242 | 35.2 | 17-May-22 | 2,160 | 7.7 | 9.0 | 54.0% | 16.9% | 23.2 | 19.9 | 19.4 | 18.7 | 15.8 | 14.5 |
| Kajaria Ceramics Ltd | BUY | 1,068 | 943 | 1,225 | 14.7 | 18-May-22 | 16,974 | 23.7 | 28.9 | 22.2% | 21.9% | 45.1 | 36.9 | 18.9 | 20.6 | 27.4 | 22.9 |
| Supreme Industries Ltd | BUY | 1,821 | 1,947 | 2,350 | 29.0 | 02-May-22 | 23,127 | 76.2 | 70.6 | -1.0% | -7.3% | 23.9 | 25.8 | 27.6 | 21.7 | 17.8 | 16.9 |
| Capital Goods & Engineering | | | | | | | | | | | | | | | | | |
| AIA Engineering | ADD | 2,102 | 2,071 | 2,225 | 5.9 | 30-May-22 | 19,820 | 65.7 | 77.9 | 9.5% | 18.6% | 32.0 | 27.0 | 13.0 | 13.6 | 26.8 | 21.5 |
| Praj Industries Ltd | BUY | 339 | 329 | 430 | 26.9 | 30-May-22 | 6,199 | 8.2 | 10.8 | 86.4% | 31.7% | 41.3 | 31.4 | 17.5 | 20.6 | 29.0 | 19.7 |
| Chemicals | | | | | | | | | | | | | | | | | |
| Balaji Amines Ltd | BUY | 3,045 | 3,055 | 4,335 | 42.3 | 13-May-22 | 9,745 | 127.5 | 158.5 | 73.5% | 24.3% | 23.9 | 19.2 | 33.0 | 29.4 | 15.6 | 12.8 |
| GHCL Ltd | ADD | 619 | 644 | 690 | 11.5 | 05-May-22 | 5,877 | 62.7 | 77.8 | 94.1% | 24.1% | 9.9 | 8.0 | 19.4 | 21.2 | 6.5 | 5.3 |
| Sumitomo Chemicals India Ltd | BUY | 440 | 418 | 485 | 10.2 | 07-Feb-22 | 21,998 | 8.5 | 9.8 | 23.2% | 15.3% | 51.8 | 44.9 | 24.6 | 22.8 | 36.3 | 31.2 |
| Construction | | | | | | | | | | | | | | | | | |
| KNR Construction | ADD | 244 | 309 | 330 | 35.3 | 16-Feb-22 | 6,854 | 13.3 | 17.0 | 52.9% | 27.8% | 18.3 | 14.3 | 18.3 | 19.4 | 8.7 | 7.0 |
| NCC Ltd | BUY | 63 | 62 | 90 | 43.8 | 12-May-22 | 3,760 | 8.0 | 6.6 | 86.0% | -17.5% | 7.8 | 9.5 | 8.8 | 6.7 | 3.2 | 2.9 |
| NBCC (India) Ltd | REDUCE | 34 | 43 | 41 | 21.1 | 17-Feb-22 | 6,093 | 1.4 | 1.7 | 27.3% | 21.4% | 24.2 | 19.9 | 14.1 | 15.5 | 23.1 | 16.9 |
| PNC Infratech Ltd | BUY | 248 | 251 | 330 | 32.9 | 21-Mar-22 | 6,369 | 17.4 | 21.2 | 23.4% | 21.8% | 14.3 | 11.7 | 14.1 | 14.8 | 6.1 | 4.8 |
| Consumer Durables | | | | | | | | | | | | | | | | | |
| Amber Enterprises Ltd | REDUCE | 2,633 | 3,379 | 3,244 | 23.2 | 16-May-22 | 8,951 | 32.4 | 62.8 | 33.9% | 93.8% | 81.3 | 41.9 | 6.5 | 11.5 | 34.0 | 21.3 |
| Bajaj Electricals Ltd | ADD | 986 | 958 | 1,093 | 10.8 | 19-May-22 | 11,341 | 12.3 | 25.0 | -14.6% | 103.3% | 80.2 | 39.4 | 8.6 | 15.5 | 44.6 | 27.0 |
| Blue Star Ltd | REDUCE | 1,004 | 1,072 | 1,121 | 11.7 | 09-May-22 | 9,565 | 17.4 | 28.1 | 67.3% | 61.5% | 57.7 | 35.7 | 17.6 | 24.5 | 28.0 | 19.9 |
| Information Technology | | | | | | | | | | | | | | | | | |
| IndiaMART InterMESH | BUY | 4,544 | 4,915 | 6,000 | 32.0 | 02-May-22 | 13,633 | 97.4 | 105.0 | 5.5% | 7.8% | 46.7 | 43.3 | 17.1 | 16.2 | 35.2 | 30.0 |
| KPIT Technologies | SELL | 522 | 587 | 437 | (16.2) | 28-Apr-22 | 14,083 | 10.2 | 12.7 | 96.2% | 24.5% | 51.1 | 41.1 | 21.9 | 23.8 | 29.8 | 24.2 |
| NIIT Technologies (Coforge) | ADD | 3,898 | 3,654 | 4,126 | 5.9 | 13-May-22 | 22,859 | 108.6 | 143.9 | 44.4% | 32.5% | 35.9 | 27.1 | 25.5 | 29.0 | 48.2 | 39.6 |
| Persistent Systems | SELL | 3,768 | 4,309 | 4,170 | 10.7 | 29-Apr-22 | 29,812 | 90.3 | 110.7 | 53.1% | 22.6% | 41.7 | 34.0 | 22.4 | 23.1 | 29.8 | 22.9 |
| Qess Corp Ltd | BUY | 688 | 668 | 770 | 12.0 | 30-May-22 | 9,973 | 16.3 | 34.8 | 317.9% | 113.5% | 42.2 | 19.8 | 10.1 | 20.0 | 16.0 | 11.0 |

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|-----------------------------|--------------------------|-------------------------|--------------------------------|---------------------------------------|-------------------------|--------------------|-----------------|----------|-------|-------------|--------|--------|-------|---------|-------|---------------|-------|
| | | | | | | | | FY22E | FY23E | FY22E | FY23E | FY22E | FY23E | FY22E | FY23E | FY22E | FY23E |
| Metals & Mining | | | | | | | | | | | | | | | | | |
| MOIL Ltd | BUY | 161 | 170 | 215 | 33.7 | 18-Feb-22 | 4,282 | 14.5 | 16.4 | 95.9% | 13.1% | 11.1 | 9.8 | 11.5 | 12.2 | 5.1 | 3.8 |
| APL Apollo Tubes Ltd | BUY | 886 | 871 | 1,025 | 15.7 | 16-May-22 | 22,144 | 22.4 | 28.4 | -22.2% | 26.8% | 39.5 | 31.2 | 28.2 | 27.2 | 23.5 | 18.9 |
| Oil & Gas | | | | | | | | | | | | | | | | | |
| Chennai Petroleum Corp | SELL | 268 | 255 | 176 | (34.4) | 29-Apr-22 | 3,996 | 90.8 | 71.2 | 424.9% | -21.6% | 3.0 | 3.8 | 58.4 | 30.2 | 4.7 | 5.1 |
| Gujarat Gas | ADD | 557 | 501 | 541 | (2.8) | 11-May-22 | 38,301 | 18.7 | 18.7 | 1.6% | 0.0% | 29.8 | 29.8 | 25.1 | 20.5 | 18.6 | 18.3 |
| MRPL | SELL | 78 | 67 | 56 | (28.0) | 13-May-22 | 13,631 | 16.9 | 10.9 | -484.1% | -35.5% | 4.6 | 7.1 | 51.6 | 23.5 | 7.0 | 7.6 |
| Paints | | | | | | | | | | | | | | | | | |
| Akzo Nobel India Ltd | BUY | 1,760 | 1,887 | 2,670 | 51.7 | 14-Feb-22 | 8,218 | 57.9 | 67.2 | 27.3% | 16.1% | 30.4 | 26.2 | 17.9 | 19.7 | 18.2 | 15.5 |
| Pharmaceuticals | | | | | | | | | | | | | | | | | |
| Suven Pharmaceuticals | BUY | 512 | 534 | 630 | 23.1 | 11-May-22 | 13,002 | 17.8 | 20.6 | 25.4% | 15.7% | 28.8 | 24.8 | 29.7 | 26.2 | 21.5 | 18.7 |
| Transportation | | | | | | | | | | | | | | | | | |
| Aegis Logistics Ltd | BUY | 210 | 216 | 310 | 47.9 | 14-Feb-22 | 7,001 | 12.6 | 13.6 | 28.6% | 7.9% | 16.6 | 15.4 | 20.4 | 19.0 | 9.4 | 8.4 |
| Allcargo Global Logistics | BUY | 318 | 346 | 430 | 35.2 | 15-Feb-22 | 7,824 | 27.7 | 31.3 | 246.3% | 13.0% | 11.5 | 10.2 | 21.2 | 20.1 | 6.1 | 5.1 |
| Blue Dart Express | BUY | 7,462 | 6,835 | 8,260 | 10.7 | 09-May-22 | 17,760 | 154.8 | 163.3 | 166.9% | 5.5% | 48.2 | 45.7 | 47.0 | 38.6 | 16.9 | 15.1 |
| VRL Logistics Ltd | BUY | 615 | 499 | 625 | 1.7 | 04-Feb-22 | 5,605 | 11.3 | 18.3 | 117.3% | 61.9% | 54.4 | 33.6 | 14.3 | 21.6 | 17.3 | 13.1 |
| Others | | | | | | | | | | | | | | | | | |
| Bata India Ltd | BUY | 1,883 | 1,799 | 2,200 | 16.8 | 30-May-22 | 24,291 | 8.0 | 30.2 | -221.2% | 277.5% | 235.4 | 62.4 | 8.1 | 25.5 | 56.6 | 31.5 |
| Central Depository Services | REDUCE | 1,128 | 1,082 | 1,126 | (0.2) | 30-May-22 | 11,844 | 29.8 | 30.3 | 55.2% | 1.7% | 37.9 | 37.2 | 28.5 | 24.3 | 29.2 | 28.8 |
| EPL Ltd | REDUCE | 165 | 155 | 160 | (3.1) | 12-May-22 | 5,204 | 6.8 | 7.2 | -10.5% | 5.9% | 24.3 | 22.9 | 11.3 | 11.3 | 9.8 | 8.4 |
| JK Paper Ltd | ADD | 341 | 351 | 400 | 17.3 | 23-May-22 | 6,072 | 32.0 | 60.6 | 125.4% | 89.4% | 10.7 | 5.6 | 18.2 | 26.4 | 8.6 | 4.6 |
| Radico Khaitan Ltd | REDUCE | 815 | 903 | 890 | 9.2 | 08-Apr-22 | 10,840 | 20.6 | 24.5 | 1.5% | 18.9% | 39.6 | 33.3 | 14.6 | 15.2 | 25.1 | 22.3 |
| VIP Industries Ltd | SELL | 577 | 598 | 545 | (5.5) | 18-May-22 | 8,193 | 4.8 | 9.9 | -167.6% | 106.3% | 120.2 | 58.3 | 11.6 | 21.6 | 49.2 | 30.1 |
| Welspun Corp Ltd | SELL | 220 | 173 | 120 | (45.5) | 14-Feb-22 | 5,833 | 11.9 | 9.2 | -49.8% | -22.7% | 18.5 | 23.9 | 7.8 | 5.9 | 8.1 | 9.0 |

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
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