

# Stock Recommendations



MAY 31, 2022

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 31 May (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)		
								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	
<b>Building Material</b>																		
Century Plyboards (India) Ltd	BUY	581	538	670	15.3	18-May-22	12,913	14.1	18.6	54.9%	31.9%	41.2	31.2	22.2	23.7	24.3	20.3	
Finolex Industries	ADD	157	150	165	5.1	20-May-22	9,742	17.0	9.3	45.3%	-45.3%	9.2	16.9	30.4	14.3	7.1	9.2	
Greenply Industries Ltd	BUY	178	182	242	36.3	17-May-22	2,142	7.7	9.0	54.0%	16.9%	23.1	19.7	19.4	18.7	15.7	14.4	
Kajaria Ceramics Ltd	BUY	1,029	943	1,225	19.1	18-May-22	16,351	23.7	28.9	22.2%	21.9%	43.4	35.6	18.9	20.6	26.3	22.1	
Supreme Industries Ltd	BUY	1,832	1,947	2,350	28.3	02-May-22	23,263	76.2	70.6	-1.0%	-7.3%	24.0	25.9	27.6	21.7	17.9	17.0	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	ADD	2,265	2,071	2,225	(1.8)	30-May-22	21,356	65.7	77.9	9.5%	18.6%	34.5	29.1	13.0	13.6	28.9	23.2	
Praj Industries Ltd	BUY	343	329	430	25.4	30-May-22	6,275	8.2	10.8	86.4%	31.7%	41.8	31.8	17.5	20.6	29.4	20.0	
<b>Chemicals</b>																		
Balaji Amines Ltd	BUY	3,211	3,055	4,335	35.0	13-May-22	10,276	127.5	158.5	73.5%	24.3%	25.2	20.3	33.0	29.4	16.4	13.5	
GHCL Ltd	ADD	650	644	690	6.2	05-May-22	6,171	62.7	77.8	94.1%	24.1%	10.4	8.3	19.4	21.2	6.8	5.5	
Sumitomo Chemicals India Ltd	BUY	463	418	485	4.8	07-Feb-22	23,150	8.5	9.8	23.2%	15.3%	54.5	47.2	24.6	22.8	38.3	32.9	
<b>Construction</b>																		
KNR Construction	ADD	260	309	330	27.0	16-Feb-22	7,300	13.3	17.0	52.9%	27.8%	19.5	15.3	18.3	19.4	9.4	7.5	
NCC Ltd	BUY	65	62	90	39.5	12-May-22	3,875	8.0	6.6	86.0%	-17.5%	8.1	9.8	8.8	6.7	3.3	3.0	
NBCC (India) Ltd	REDUCE	34	43	41	22.4	17-Feb-22	6,030	1.4	1.7	27.3%	21.4%	23.9	19.7	14.1	15.5	22.7	16.6	
PNC Infratech Ltd	BUY	245	248	320	30.6	31-May-22	6,284	18.8	21.4	33.3%	13.8%	13.0	11.4	15.4	15.2	6.0	4.6	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	REDUCE	2,631	3,379	3,244	23.3	16-May-22	8,947	32.4	62.8	33.9%	93.8%	81.2	41.9	6.5	11.5	33.9	21.3	
Bajaj Electricals Ltd	ADD	992	958	1,093	10.2	19-May-22	11,408	12.3	25.0	-14.6%	103.3%	80.7	39.7	8.6	15.5	44.9	27.2	
Blue Star Ltd	REDUCE	1,021	1,072	1,121	9.8	09-May-22	9,726	17.4	28.1	67.3%	61.5%	58.7	36.3	17.6	24.5	28.4	20.2	
<b>Information Technology</b>																		
IndiaMART InterMESH	BUY	4,554	4,915	6,000	31.8	02-May-22	13,662	97.4	105.0	5.5%	7.8%	46.8	43.4	17.1	16.2	35.3	30.0	
KPIT Technologies	SELL	530	587	437	(17.6)	28-Apr-22	14,314	10.2	12.7	96.2%	24.5%	52.0	41.7	21.9	23.8	30.3	24.6	
NIIT Technologies (Coforge)	ADD	3,908	3,654	4,126	5.6	13-May-22	22,920	108.6	143.9	44.4%	32.5%	36.0	27.2	25.5	29.0	48.3	39.7	
Persistent Systems	SELL	370	4,309	4,170	1,027.0	29-Apr-22	2,927	90.3	110.7	53.1%	22.6%	4.1	3.3	22.4	23.1	1.7	0.8	
Qess Corp Ltd	BUY	704	668	770	9.4	30-May-22	10,204	16.3	34.8	317.9%	113.5%	43.2	20.2	10.1	20.0	16.3	11.2	

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								FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	BUY	161	161	190	18.3	31-May-22	4,277	14.5	16.4	95.9%	13.1%	11.1	9.8	17.0	14.9	5.9	5.7
APL Apollo Tubes Ltd	BUY	957	871	1,025	7.1	16-May-22	23,926	22.4	28.4	-22.2%	26.8%	42.7	33.7	28.2	27.2	25.4	20.4
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	SELL	282	255	176	(37.5)	29-Apr-22	4,196	90.8	71.2	424.9%	-21.6%	3.1	4.0	58.4	30.2	4.8	5.2
Gujarat Gas	ADD	556	501	541	(2.7)	11-May-22	38,260	18.7	18.7	1.6%	0.0%	29.7	29.7	25.1	20.5	18.6	18.3
MRPL	SELL	81	67	56	(30.9)	13-May-22	14,191	16.9	10.9	-484.1%	-35.5%	4.8	7.4	51.6	23.5	7.1	7.7
<b>Paints</b>																	
Akzo Nobel India Ltd	BUY	1,851	1,887	2,670	44.2	14-Feb-22	8,645	57.9	67.2	27.3%	16.1%	32.0	27.5	17.9	19.7	19.2	16.4
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	BUY	500	534	630	26.0	11-May-22	12,697	17.8	20.6	25.4%	15.7%	28.1	24.3	29.7	26.2	21.0	18.2
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	218	216	310	42.2	14-Feb-22	7,280	12.6	13.6	28.6%	7.9%	17.3	16.0	20.4	19.0	9.8	8.8
Allcargo Global Logistics	BUY	318	316	430	35.2	31-May-22	7,824	36.8	39.3	360.0%	6.8%	8.6	8.1	27.2	23.1	5.1	4.3
Blue Dart Express	BUY	7,495	6,835	8,260	10.2	09-May-22	17,838	154.8	163.3	166.9%	5.5%	48.4	45.9	47.0	38.6	17.0	15.2
VRL Logistics Ltd	BUY	649	602	730	12.5	31-May-22	5,916	18.2	21.2	250.0%	16.5%	35.6	30.6	22.1	22.7	14.4	12.2
<b>Others</b>																	
Bata India Ltd	BUY	1,867	1,799	2,200	17.8	30-May-22	24,082	8.0	30.2	-221.2%	277.5%	233.4	61.8	8.1	25.5	56.1	31.2
Central Depository Services	REDUCE	1,247	1,082	1,126	(9.7)	30-May-22	13,094	29.8	30.3	55.2%	1.7%	41.8	41.2	28.5	24.3	32.6	32.2
EPL Ltd	REDUCE	165	155	160	(3.0)	12-May-22	5,198	6.8	7.2	-10.5%	5.9%	24.3	22.9	11.3	11.3	9.8	8.3
JK Paper Ltd	ADD	337	351	400	18.9	23-May-22	5,991	32.0	60.6	125.4%	89.4%	10.5	5.6	18.2	26.4	8.5	4.5
Radico Khaitan Ltd	REDUCE	806	903	890	10.4	08-Apr-22	10,717	20.6	24.5	1.5%	18.9%	39.1	32.9	14.6	15.2	24.8	22.1
VIP Industries Ltd	SELL	577	598	545	(5.5)	18-May-22	8,188	4.8	9.9	-167.6%	106.3%	120.1	58.2	11.6	21.6	49.1	30.1
Welspun Corp Ltd	SELL	227	173	120	(47.0)	14-Feb-22	6,004	11.9	9.2	-49.8%	-22.7%	19.0	24.6	7.8	5.9	8.4	9.3

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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