

# Stock Recommendations



DECEMBER 01, 2022

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price as on 01 Dec (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	556	595	687	23.6	14-Nov-22	12,348	17.6	19.3	24.8%	9.7%	31.6	28.8	22.5	20.3	21.2	18.4
Finolex Industries	ADD	158	134	145	(8.2)	27-Oct-22	9,804	2.3	7.6	-86.5%	230.4%	68.7	20.8	3.7	11.9	44.0	12.0
Greenply Industries Ltd	BUY	163	171	214	31.2	9-Nov-22	1,968	6.8	9.2	-11.7%	35.3%	24.0	17.7	14.4	16.9	15.4	9.9
Kajaria Ceramics Ltd	ADD	1,167	1,068	1,222	4.7	3-Nov-22	18,553	23.5	32.0	-0.8%	36.2%	49.7	36.5	17.0	21.1	30.0	22.5
Supreme Industries Ltd	ADD	2,432	2,201	2,500	2.8	4-Nov-22	30,887	53.4	73.1	-29.9%	36.9%	45.5	33.3	16.8	20.6	30.0	22.1
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	2,741	2,732	2,900	5.8	15-Nov-22	25,850	92.1	98.7	40.2%	7.2%	29.8	27.8	15.7	14.6	23.7	21.5
Praj Industries Ltd	BUY	387	433	500	29.4	20-Oct-22	7,073	11.2	14.8	36.6%	32.1%	34.5	26.1	21.3	24.7	23.7	16.9
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	3,060	3,092	3,910	27.8	3-Nov-22	9,792	139.7	163.0	9.6%	16.7%	21.9	19.0	26.1	23.0	13.1	11.4
GHCL Ltd	ADD	575	631	700	21.8	7-Nov-22	5,459	120.7	92.7	92.5%	-23.2%	4.8	6.8	29.5	18.9	3.4	3.6
Sumitomo Chemicals India Ltd	ADD	468	493	540	15.5	1-Nov-22	23,385	10.3	12.1	21.2%	17.5%	45.4	40.7	23.9	22.6	31.6	26.9
<b>Construction</b>																	
KNR Construction	ADD	255	239	260	1.8	16-Nov-22	7,177	14.2	15.8	4.4%	11.3%	18.0	16.2	16.4	15.6	9.0	7.8
NCC Ltd	BUY	80	72	95	19.3	10-Nov-22	4,782	7.7	8.7	-3.8%	13.0%	10.3	9.1	8.1	8.5	3.2	2.7
NBCC (India) Ltd	REDUCE	42	36	37	(12.2)	17-Nov-22	7,587	1.2	2.2	20.0%	83.3%	35.1	19.2	11.7	19.6	20.0	14.9
PNC Infratech Ltd	BUY	272	264	310	13.8	17-Nov-22	6,984	20.2	24.4	7.4%	20.8%	13.5	11.2	14.4	15.0	5.6	4.3
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	1,946	2,117	2,453	26.1	25-Oct-22	6,615	38.8	60.1	19.8%	54.9%	50.1	32.4	7.3	10.4	21.0	15.3
Bajaj Electricals Ltd	ADD	1,114	1,162	1,225	10.0	9-Nov-22	12,806	21.7	30.2	76.4%	39.2%	51.3	36.9	13.6	16.5	32.9	24.8
Blue Star Ltd	ADD	1,225	1,223	1,311	7.0	7-Nov-22	11,672	27.9	36.4	60.3%	30.5%	43.9	33.6	24.4	26.6	25.3	19.5
<b>Information Technology</b>																	
IndiaMART InterMESH	ADD	4,440	4,364	4,900	10.4	25-Oct-22	13,320	80.2	100.2	-17.7%	24.9%	55.4	44.3	12.4	13.7	38.0	28.5
KPIT Technologies	SELL	712	650	553	(22.4)	20-Oct-22	19,233	14.4	17.4	41.2%	20.8%	49.5	40.9	26.9	26.5	28.8	23.8
NIIT Technologies (Coforge)	ADD	4,116	3,858	4,106	(0.3)	21-Oct-22	24,142	137.2	163.6	26.3%	19.2%	30.0	25.2	27.1	25.8	16.3	13.6
Persistent Systems	ADD	4,326	3,695	3,892	(10.0)	21-Oct-22	34,223	121.5	144.7	34.6%	19.1%	35.6	29.9	25.1	25.1	21.6	18.6
Qess Corp Ltd	ADD	442	493	550	24.4	11-Nov-22	6,412	14.0	25.1	-14.1%	79.3%	31.6	17.6	8.4	14.0	10.5	7.6

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								FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	BUY	161	152	185	14.6	15-Nov-22	4,301	14.0	15.0	-21.8%	7.1%	11.5	10.8	12.4	12.3	6.8	6.0
APL Apollo Tubes Ltd	ADD	1,133	1,047	1,110	(2.0)	11-Nov-22	28,313	26.0	30.0	18.2%	15.4%	43.6	37.8	25.4	23.4	25.7	19.2
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	SELL	213	206	198	(7.1)	28-Oct-22	3,174	155.1	34.4	70.8%	-77.8%	1.4	6.2	55.8	9.3	2.4	5.5
Gujarat Gas	ADD	508	491	555	9.3	11-Nov-22	34,950	24.8	26.3	32.6%	6.0%	20.5	19.3	26.4	22.5	12.7	11.6
MRPL	SELL	58	57	55	(5.5)	31-Oct-22	10,197	1.0	7.7	-94.1%	670.0%	58.2	7.6	2.4	16.8	10.9	6.9
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	2,293	2,206	2,430	6.0	10-Nov-22	10,709	61.4	69.0	-3.9%	12.4%	37.3	33.2	19.7	20.1	22.4	20.0
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	BUY	463	435	520	12.3	11-Nov-22	11,765	16.8	20.7	-5.6%	23.2%	27.6	22.4	22.4	22.1	19.3	15.6
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	327	317	405	24.0	11-Nov-22	10,908	11.4	13.6	0.9%	19.3%	28.6	24.0	16.2	17.3	17.2	14.8
Allcargo Global Logistics	BUY	444	421	520	17.2	11-Nov-22	10,911	36.6	39.8	-0.3%	8.7%	12.1	11.1	20.0	18.4	6.9	6.0
Blue Dart Express	BUY	7,546	7,169	8,575	13.6	7-Nov-22	17,961	182.5	199.9	3.7%	9.5%	41.4	37.8	43.8	37.2	16.0	14.0
VRL Logistics Ltd	BUY	569	589	750	31.8	14-Nov-22	5,191	21.0	24.8	-18.9%	18.1%	27.1	23.0	24.2	25.2	11.2	9.5
<b>Others</b>																	
Bata India Ltd	BUY	1,720	1,739	2,200	27.9	15-Nov-22	22,188	29.6	37.8	270.0%	27.7%	58.1	45.5	28.1	30.1	29.1	24.4
Central Depository Services	REDUCE	1,242	1,237	1,205	(3.0)	2-Nov-22	13,040	27.8	30.7	-6.7%	10.4%	44.7	40.5	22.7	21.5	34.1	30.2
EPL Ltd	ADD	161	150	165	2.2	11-Nov-22	5,084	7.2	8.7	5.9%	20.8%	22.4	18.6	11.2	12.4	8.2	6.9
JK Paper Ltd	ADD	418	425	450	7.6	16-Nov-22	7,442	75.7	77.1	136.6%	1.8%	5.5	5.4	31.6	24.8	4.3	3.8
Radico Khaitan Ltd	REDUCE	1,059	978	950	(10.3)	16-Nov-22	14,078	20.6	24.5	9.0%	18.9%	51.4	43.2	13.1	13.9	32.6	26.2
VIP Industries Ltd	ADD	720	708	775	7.6	25-Oct-22	10,229	13.8	15.7	193.6%	13.8%	52.2	45.9	24.2	23.6	29.7	26.0
Welspun Corp Ltd	REDUCE	245	219	215	(12.2)	4-Nov-22	6,493	8.9	25.2	-47.0%	183.1%	27.5	9.7	5.1	12.7	18.2	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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