

# Stock Recommendations



PRIVATE CLIENT GROUP

JANUARY 03, 2023

## Stock Recommendations

Name of the Company	Latest Reco <sup>^</sup>	Price	Price as	Latest	Upside/	Latest	Mkt Cap (Rs Cr)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)	
		as on 03 Jan (Rs)	on latest Report (Rs)	Price target <sup>^</sup> (Rs)	(Down-side) (%)	Report Date		FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
<b>Building Material</b>																	
Century Plyboards (India) Ltd	BUY	517	595	687	32.9	14-Nov-22	11,485	19.3	22.9	9.7%	18.7%	26.8	26.0	20.3	20.0	17.2	14.3
Finolex Industries	ADD	188	134	145	(23.0)	27-Oct-22	11,678	7.6	9.0	230.4%	18.4%	24.8	14.9	11.9	13.0	15.1	12.4
Greenply Industries Ltd	BUY	146	171	214	46.1	9-Nov-22	1,767	9.2	11.9	35.3%	29.3%	15.9	14.4	16.9	18.5	9.1	7.3
Kajaria Ceramics Ltd	ADD	1,151	1,068	1,222	6.2	3-Nov-22	18,295	32.0	37.0	36.2%	15.6%	36.0	28.9	21.1	21.6	22.2	19.3
Supreme Industries Ltd	ADD	2,380	2,201	2,500	5.1	4-Nov-22	30,222	73.1	89.4	36.9%	22.3%	32.6	24.6	20.6	21.8	21.6	17.4
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	2,590	2,732	2,900	12.0	15-Nov-22	24,424	98.7	111.5	7.2%	13.0%	26.2	24.5	14.6	14.3	20.3	17.8
Praj Industries Ltd	BUY	367	433	500	36.4	20-Oct-22	6,707	14.8	17.9	32.1%	20.9%	24.8	24.2	24.7	25.4	15.9	13.3
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	2,634	3,092	3,910	48.4	3-Nov-22	8,430	163.0	183.7	16.7%	12.7%	19.0	16.8	23.0	20.4	9.8	8.7
GHCL Ltd	ADD	531	631	700	31.8	7-Nov-22	5,047	92.7	98.0	-23.2%	5.7%	6.8	6.4	18.9	17.0	3.3	2.8
PCBL	BUY	132	127	180	36.1	27-Dec-22	4,986	15.0	18.1	21.0%	20.7%	8.5	7.0	18.2	19.3	5.8	4.8
Sumitomo Chemicals India Ltd	ADD	489	493	540	10.3	1-Nov-22	24,470	12.1	14.3	17.5%	18.2%	40.7	34.5	22.6	21.8	28.2	23.7
<b>Construction</b>																	
KNR Construction	ADD	267	239	260	(2.5)	16-Nov-22	7,491	15.8	17.7	11.3%	12.0%	16.9	13.5	15.6	15.1	8.2	7.0
NCC Ltd	BUY	91	72	95	4.1	10-Nov-22	5,484	8.7	9.9	13.0%	13.8%	10.5	7.3	8.5	9.1	3.2	2.5
NBCC (India) Ltd	REDUCE	41	36	37	(9.8)	17-Nov-22	7,380	2.2	2.5	83.3%	13.6%	18.6	14.4	19.6	20.2	14.2	11.2
PNC Infratech Ltd	BUY	307	264	310	0.8	17-Nov-22	7,886	24.4	27.4	20.8%	12.3%	12.6	9.6	15.0	14.6	5.1	4.1
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	1,871	2,117	2,453	31.1	25-Oct-22	6,362	60.1	79.1	54.9%	31.6%	31.1	26.8	10.4	12.3	14.7	12.1
Bajaj Electricals Ltd	ADD	1,188	1,162	1,225	3.1	9-Nov-22	13,662	30.2	35.3	39.2%	16.9%	39.3	32.9	16.5	16.6	26.5	22.8
Blue Star Ltd	ADD	1,199	1,223	1,311	9.3	7-Nov-22	11,430	36.4	44.3	30.5%	21.7%	33.0	27.6	26.6	26.5	19.1	16.2
<b>Information Technology</b>																	
IndiaMART InterMESH	ADD	4,350	4,364	4,900	12.6	25-Oct-22	13,050	100.2	140.0	24.9%	39.7%	43.4	31.2	13.7	16.6	27.7	18.0
KPIT Technologies	SELL	691	650	553	(20.0)	20-Oct-22	18,669	17.4	20.5	20.8%	17.8%	39.7	31.7	26.5	25.6	23.0	19.4
NIIT Technologies (Coforge)	ADD	4,006	3,858	4,106	2.5	21-Oct-22	23,497	163.6	195.5	19.2%	19.5%	24.5	19.7	25.8	24.8	13.2	10.9
Persistent Systems	ADD	4,042	3,695	3,892	(3.7)	21-Oct-22	31,981	144.7	169.2	19.1%	16.9%	27.9	21.8	25.1	24.7	17.2	14.3
Qess Corp Ltd	ADD	409	493	550	34.5	11-Nov-22	5,931	25.1	34.4	79.3%	37.1%	16.3	14.3	14.0	17.5	7.0	5.6

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								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	BUY	170	152	185	8.6	15-Nov-22	4,539	15.0	17.7	7.1%	18.0%	11.4	8.6	12.3	13.2	6.5	5.3
APL Apollo Tubes Ltd	ADD	1,087	1,047	1,110	2.1	11-Nov-22	27,175	30.0	36.0	15.4%	20.0%	36.2	29.1	23.4	22.4	18.4	15.3
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	SELL	208	206	198	(4.9)	28-Oct-22	3,104	34.4	39.7	-77.8%	15.4%	6.1	5.2	9.3	9.8	5.5	5.0
Gujarat Gas	ADD	491	491	555	13.0	11-Nov-22	33,781	26.3	30.8	6.0%	17.1%	18.7	15.9	22.5	21.6	11.2	9.3
MRPL	SELL	57	57	55	(3.7)	31-Oct-22	10,004	7.7	10.0	670.0%	29.9%	7.4	5.7	16.8	18.3	6.8	5.7
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	2,248	2,206	2,430	8.1	10-Nov-22	10,498	69.0	76.0	12.4%	10.1%	32.6	29.0	20.1	20.1	19.6	17.7
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	BUY	494	435	520	5.2	11-Nov-22	12,556	20.7	26.7	23.2%	29.0%	23.9	16.3	22.1	22.6	16.7	12.8
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	343	317	405	18.0	11-Nov-22	11,461	13.6	15.0	19.3%	10.3%	25.2	21.1	17.3	17.2	15.5	14.2
Allcargo Global Logistics	BUY	403	421	520	29.1	11-Nov-22	9,909	39.8	43.3	8.7%	8.8%	10.1	9.7	18.4	17.1	5.4	4.7
Blue Dart Express	BUY	7,824	7,169	8,575	9.6	7-Nov-22	18,621	199.9	214.3	9.5%	7.2%	39.1	33.5	37.2	32.1	14.5	13.1
TCL Express Ltd	BUY	1,800	1,883	2,275	26.4	6-Dec-22	6,930	49.5	61.5	27.6%	24.2%	36.4	30.6	23.9	24.1	27.0	21.5
VRL Logistics Ltd	BUY	543	589	750	38.0	14-Nov-22	4,955	24.8	30.0	18.1%	21.0%	21.9	19.6	25.2	26.6	9.0	7.5
<b>Others</b>																	
Bata India Ltd	BUY	1,645	1,739	2,200	33.7	15-Nov-22	21,221	37.8	44.0	27.7%	16.4%	43.5	39.5	30.1	29.3	23.4	20.7
Central Depository Services	REDUCE	1,153	1,237	1,205	4.5	2-Nov-22	12,107	30.7	33.0	10.4%	7.5%	37.6	37.5	21.5	19.9	27.8	25.3
EPL Ltd	ADD	170	150	165	(2.9)	11-Nov-22	5,353	8.7	9.9	20.8%	13.8%	19.5	15.2	12.4	12.6	7.3	6.4
JK Paper Ltd	ADD	418	425	450	7.8	16-Nov-22	7,432	77.1	73.5	1.8%	-4.7%	5.4	5.8	24.8	19.6	3.8	3.5
Radico Khaitan Ltd	REDUCE	1,043	978	950	(8.9)	16-Nov-22	13,876	24.5	29.7	18.9%	21.2%	42.6	32.9	13.9	15.0	25.8	20.5
VIP Industries Ltd	ADD	684	708	775	13.3	25-Oct-22	9,713	15.7	18.4	13.8%	17.2%	43.6	38.5	23.6	23.9	24.6	21.1
Welspun Corp Ltd	REDUCE	234	219	215	(8.1)	4-Nov-22	6,197	25.2	-	183.1%	0.0%	9.3	-	12.7	-	5.5	-

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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