

# Stock Recommendations



PRIVATE CLIENT GROUP

JANUARY 05, 2023

## Stock Recommendations

| Name of the Company                    | Latest Reco <sup>^</sup> | Price as on 05 Jan (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) |       |
|--|--------------------------|-------------------------|--------------------------------|---------------------------------------|-------------------------|--------------------|-----------------|----------|-------|-------------|-------|--------|-------|---------|-------|---------------|-------|
|  |                          |                         |                                |                                       |                         |                    |                 | FY24E    | FY25E | FY24E       | FY25E | FY24E  | FY25E | FY24E   | FY25E | FY24E         | FY25E |
| <b>Building Material</b>               |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Century Plyboards (India) Ltd          | BUY                      | 510                     | 595                            | 687                                   | 34.7                    | 14-Nov-22          | 11,331          | 19.3     | 22.9  | 9.7%        | 18.7% | 26.4   | 26.0  | 20.3    | 20.0  | 17.0          | 14.1  |
| Finolex Industries                     | ADD                      | 184                     | 134                            | 145                                   | (21.0)                  | 27-Oct-22          | 11,389          | 7.6      | 9.0   | 230.4%      | 18.4% | 24.2   | 14.9  | 11.9    | 13.0  | 14.7          | 12.0  |
| Greenply Industries Ltd                | BUY                      | 145                     | 171                            | 214                                   | 47.9                    | 9-Nov-22           | 1,746           | 9.2      | 11.9  | 35.3%       | 29.3% | 15.7   | 14.4  | 16.9    | 18.5  | 9.0           | 7.2   |
| Kajaria Ceramics Ltd                   | ADD                      | 1,180                   | 1,068                          | 1,222                                 | 3.5                     | 3-Nov-22           | 18,760          | 32.0     | 37.0  | 36.2%       | 15.6% | 36.9   | 28.9  | 21.1    | 21.6  | 22.8          | 19.8  |
| Supreme Industries Ltd                 | ADD                      | 2,386                   | 2,201                          | 2,500                                 | 4.8                     | 4-Nov-22           | 30,303          | 73.1     | 89.4  | 36.9%       | 22.3% | 32.6   | 24.6  | 20.6    | 21.8  | 21.6          | 17.5  |
| <b>Capital Goods &amp; Engineering</b> |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| AIA Engineering                        | ADD                      | 2,592                   | 2,732                          | 2,900                                 | 11.9                    | 15-Nov-22          | 24,445          | 98.7     | 111.5 | 7.2%        | 13.0% | 26.3   | 24.5  | 14.6    | 14.3  | 20.3          | 17.8  |
| Praj Industries Ltd                    | BUY                      | 368                     | 433                            | 500                                   | 35.9                    | 20-Oct-22          | 6,735           | 14.8     | 17.9  | 32.1%       | 20.9% | 24.9   | 24.2  | 24.7    | 25.4  | 16.0          | 13.4  |
| <b>Chemicals</b>                       |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Balaji Amines Ltd                      | BUY                      | 2,555                   | 3,092                          | 3,910                                 | 53.0                    | 3-Nov-22           | 8,177           | 163.0    | 183.7 | 16.7%       | 12.7% | 19.0   | 16.8  | 23.0    | 20.4  | 9.5           | 8.4   |
| GHCL Ltd                               | ADD                      | 534                     | 631                            | 700                                   | 31.0                    | 7-Nov-22           | 5,076           | 92.7     | 98.0  | -23.2%      | 5.7%  | 6.8    | 6.4   | 18.9    | 17.0  | 3.3           | 2.8   |
| PCBL                                   | BUY                      | 129                     | 127                            | 180                                   | 39.5                    | 27-Dec-22          | 4,863           | 15.0     | 18.1  | 21.0%       | 20.7% | 8.5    | 7.0   | 18.2    | 19.3  | 5.6           | 4.6   |
| Sumitomo Chemicals India Ltd           | ADD                      | 490                     | 493                            | 540                                   | 10.2                    | 1-Nov-22           | 24,508          | 12.1     | 14.3  | 17.5%       | 18.2% | 40.7   | 34.5  | 22.6    | 21.8  | 28.3          | 23.8  |
| <b>Construction</b>                    |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| KNR Construction                       | ADD                      | 263                     | 239                            | 260                                   | (1.2)                   | 16-Nov-22          | 7,392           | 15.8     | 17.7  | 11.3%       | 12.0% | 16.6   | 13.5  | 15.6    | 15.1  | 8.1           | 6.8   |
| NCC Ltd                                | BUY                      | 93                      | 72                             | 95                                    | 1.9                     | 10-Nov-22          | 5,602           | 8.7      | 9.9   | 13.0%       | 13.8% | 10.7   | 7.3   | 8.5     | 9.1   | 3.3           | 2.6   |
| NBCC (India) Ltd                       | REDUCE                   | 40                      | 36                             | 37                                    | (6.8)                   | 17-Nov-22          | 7,146           | 2.2      | 2.5   | 83.3%       | 13.6% | 18.0   | 14.4  | 19.6    | 20.2  | 13.4          | 10.5  |
| PNC Infratech Ltd                      | BUY                      | 305                     | 264                            | 310                                   | 1.7                     | 17-Nov-22          | 7,822           | 24.4     | 27.4  | 20.8%       | 12.3% | 12.5   | 9.6   | 15.0    | 14.6  | 5.1           | 4.0   |
| <b>Consumer Durables</b>               |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Amber Enterprises Ltd                  | BUY                      | 1,923                   | 2,117                          | 2,453                                 | 27.6                    | 25-Oct-22          | 6,538           | 60.1     | 79.1  | 54.9%       | 31.6% | 32.0   | 26.8  | 10.4    | 12.3  | 15.1          | 12.5  |
| Bajaj Electricals Ltd                  | ADD                      | 1,152                   | 1,162                          | 1,225                                 | 6.4                     | 9-Nov-22           | 13,243          | 30.2     | 35.3  | 39.2%       | 16.9% | 38.1   | 32.9  | 16.5    | 16.6  | 25.7          | 22.0  |
| Blue Star Ltd                          | ADD                      | 1,201                   | 1,223                          | 1,311                                 | 9.1                     | 7-Nov-22           | 11,446          | 36.4     | 44.3  | 30.5%       | 21.7% | 33.0   | 27.6  | 26.6    | 26.5  | 19.2          | 16.2  |
| <b>Information Technology</b>          |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| IndiaMART InterMESH                    | ADD                      | 4,362                   | 4,364                          | 4,900                                 | 12.3                    | 25-Oct-22          | 13,085          | 100.2    | 140.0 | 24.9%       | 39.7% | 43.5   | 31.2  | 13.7    | 16.6  | 27.8          | 18.0  |
| KPIT Technologies                      | SELL                     | 682                     | 650                            | 553                                   | (18.9)                  | 20-Oct-22          | 18,421          | 17.4     | 20.5  | 20.8%       | 17.8% | 39.2   | 31.7  | 26.5    | 25.6  | 22.7          | 19.1  |
| NIIT Technologies (Coforge)            | ADD                      | 3,924                   | 3,858                          | 4,106                                 | 4.6                     | 21-Oct-22          | 23,015          | 163.6    | 195.5 | 19.2%       | 19.5% | 24.0   | 19.7  | 25.8    | 24.8  | 12.9          | 10.6  |
| Persistent Systems                     | ADD                      | 3,928                   | 3,695                          | 3,892                                 | (0.9)                   | 21-Oct-22          | 31,079          | 144.7    | 169.2 | 19.1%       | 16.9% | 27.1   | 21.8  | 25.1    | 24.7  | 16.7          | 13.9  |
| Qess Corp Ltd                          | ADD                      | 402                     | 493                            | 550                                   | 36.7                    | 11-Nov-22          | 5,832           | 25.1     | 34.4  | 79.3%       | 37.1% | 16.0   | 14.3  | 14.0    | 17.5  | 6.9           | 5.5   |

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|-----------------------------|--------------------------|-------------------------|--------------------------------|---------------------------------------|-------------------------|--------------------|-----------------|----------|-------|-------------|-------|--------|-------|---------|-------|---------------|-------|
|                             |                          |                         |                                |                                       |                         |                    |                 | FY24E    | FY25E | FY24E       | FY25E | FY24E  | FY25E | FY24E   | FY25E | FY24E         | FY25E |
| <b>Metals &amp; Mining</b>  |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| MOIL Ltd                    | BUY                      | 167                     | 152                            | 185                                   | 10.8                    | 15-Nov-22          | 4,448           | 15.0     | 17.7  | 7.1%        | 18.0% | 11.1   | 8.6   | 12.3    | 13.2  | 6.3           | 5.1   |
| APL Apollo Tubes Ltd        | ADD                      | 1,122                   | 1,047                          | 1,110                                 | (1.1)                   | 11-Nov-22          | 28,058          | 30.0     | 36.0  | 15.4%       | 20.0% | 37.4   | 29.1  | 23.4    | 22.4  | 19.0          | 15.9  |
| <b>Oil &amp; Gas</b>        |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Chennai Petroleum Corp      | SELL                     | 209                     | 206                            | 198                                   | (5.3)                   | 28-Oct-22          | 3,116           | 34.4     | 39.7  | -77.8%      | 15.4% | 6.1    | 5.2   | 9.3     | 9.8   | 5.5           | 5.1   |
| Gujarat Gas                 | ADD                      | 490                     | 491                            | 555                                   | 13.2                    | 11-Nov-22          | 33,736          | 26.3     | 30.8  | 6.0%        | 17.1% | 18.6   | 15.9  | 22.5    | 21.6  | 11.2          | 9.3   |
| MRPL                        | SELL                     | 56                      | 57                             | 55                                    | (2.1)                   | 31-Oct-22          | 9,846           | 7.7      | 10.0  | 670.0%      | 29.9% | 7.3    | 5.7   | 16.8    | 18.3  | 6.8           | 5.7   |
| <b>Paints</b>               |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Akzo Nobel India Ltd        | ADD                      | 2,230                   | 2,206                          | 2,430                                 | 9.0                     | 10-Nov-22          | 10,412          | 69.0     | 76.0  | 12.4%       | 10.1% | 32.3   | 29.0  | 20.1    | 20.1  | 19.4          | 17.6  |
| <b>Pharmaceuticals</b>      |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Suven Pharmaceuticals       | BUY                      | 491                     | 435                            | 520                                   | 5.8                     | 11-Nov-22          | 12,480          | 20.7     | 26.7  | 23.2%       | 29.0% | 23.7   | 16.3  | 22.1    | 22.6  | 16.6          | 12.7  |
| <b>Transportation</b>       |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Aegis Logistics Ltd         | BUY                      | 342                     | 317                            | 405                                   | 18.4                    | 11-Nov-22          | 11,429          | 13.6     | 15.0  | 19.3%       | 10.3% | 25.2   | 21.1  | 17.3    | 17.2  | 15.5          | 14.2  |
| Allcargo Global Logistics   | BUY                      | 413                     | 421                            | 520                                   | 26.0                    | 11-Nov-22          | 10,152          | 39.8     | 43.3  | 8.7%        | 8.8%  | 10.4   | 9.7   | 18.4    | 17.1  | 5.5           | 4.9   |
| Blue Dart Express           | BUY                      | 7,698                   | 7,169                          | 8,575                                 | 11.4                    | 7-Nov-22           | 18,322          | 199.9    | 214.3 | 9.5%        | 7.2%  | 38.5   | 33.5  | 37.2    | 32.1  | 14.3          | 12.9  |
| TCL Express Ltd             | BUY                      | 1,823                   | 1,883                          | 2,275                                 | 24.8                    | 6-Dec-22           | 7,019           | 49.5     | 61.5  | 27.6%       | 24.2% | 36.8   | 30.6  | 23.9    | 24.1  | 27.3          | 21.8  |
| VRL Logistics Ltd           | BUY                      | 540                     | 589                            | 750                                   | 38.8                    | 14-Nov-22          | 4,927           | 24.8     | 30.0  | 18.1%       | 21.0% | 21.8   | 19.6  | 25.2    | 26.6  | 9.0           | 7.4   |
| <b>Others</b>               |                          |                         |                                |                                       |                         |                    |                 |          |       |             |       |        |       |         |       |               |       |
| Bata India Ltd              | BUY                      | 1,634                   | 1,739                          | 2,200                                 | 34.7                    | 15-Nov-22          | 21,075          | 37.8     | 44.0  | 27.7%       | 16.4% | 43.2   | 39.5  | 30.1    | 29.3  | 23.2          | 20.6  |
| Central Depository Services | REDUCE                   | 1,130                   | 1,237                          | 1,205                                 | 6.6                     | 2-Nov-22           | 11,865          | 30.7     | 33.0  | 10.4%       | 7.5%  | 36.8   | 37.5  | 21.5    | 19.9  | 27.1          | 24.7  |
| EPL Ltd                     | ADD                      | 167                     | 150                            | 165                                   | (1.4)                   | 11-Nov-22          | 5,272           | 8.7      | 9.9   | 20.8%       | 13.8% | 19.2   | 15.2  | 12.4    | 12.6  | 7.2           | 6.3   |
| JK Paper Ltd                | ADD                      | 417                     | 425                            | 450                                   | 7.9                     | 16-Nov-22          | 7,421           | 77.1     | 73.5  | 1.8%        | -4.7% | 5.4    | 5.8   | 24.8    | 19.6  | 3.8           | 3.5   |
| Radico Khaitan Ltd          | REDUCE                   | 1,013                   | 978                            | 950                                   | (6.2)                   | 16-Nov-22          | 13,466          | 24.5     | 29.7  | 18.9%       | 21.2% | 41.3   | 32.9  | 13.9    | 15.0  | 25.0          | 19.9  |
| VIP Industries Ltd          | ADD                      | 684                     | 708                            | 775                                   | 13.4                    | 25-Oct-22          | 9,707           | 15.7     | 18.4  | 13.8%       | 17.2% | 43.5   | 38.5  | 23.6    | 23.9  | 24.6          | 21.1  |
| Welspun Corp Ltd            | REDUCE                   | 226                     | 219                            | 215                                   | (5.1)                   | 4-Nov-22           | 6,001           | 25.2     | -     | 183.1%      | 0.0%  | 9.0    | -     | 12.7    | -     | 5.3           | -     |

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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- 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
- NR** – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock.  
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- NA** – Not Available or Not Applicable. The information is not available for display or is not applicable
- NM** – Not Meaningful. The information is not meaningful and is therefore excluded.
- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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