

# Stock Recommendations



DECEMBER 07, 2022

## 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 07 Dec (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	565	595	687	21.5	14-Nov-22	12,562	19.3	22.9	9.7%	18.7%	29.3	26.0	20.3	20.0	18.7	15.6
Finolex Industries	ADD	170	134	145	(14.9)	27-Oct-22	10,567	7.6	9.0	230.4%	18.4%	22.4	14.9	11.9	13.0	13.3	10.8
Greenply Industries Ltd	BUY	160	171	214	33.5	9-Nov-22	1,935	9.2	11.9	35.3%	29.3%	17.4	14.4	16.9	18.5	9.7	7.8
Kajaria Ceramics Ltd	ADD	1,144	1,068	1,222	6.8	3-Nov-22	18,191	32.0	37.0	36.2%	15.6%	35.8	28.9	21.1	21.6	22.1	19.2
Supreme Industries Ltd	ADD	2,432	2,201	2,500	2.8	4-Nov-22	30,888	73.1	89.4	36.9%	22.3%	33.3	24.6	20.6	21.8	22.1	17.9
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	2,751	2,732	2,900	5.4	15-Nov-22	25,937	98.7	111.5	7.2%	13.0%	27.9	24.5	14.6	14.3	21.6	19.0
Praj Industries Ltd	BUY	386	433	500	29.6	20-Oct-22	7,058	14.8	17.9	32.1%	20.9%	26.1	24.2	24.7	25.4	16.9	14.1
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	2,870	3,092	3,910	36.3	3-Nov-22	9,183	163.0	183.7	16.7%	12.7%	19.0	16.8	23.0	20.4	10.7	9.5
GHCL Ltd	ADD	562	631	700	24.6	7-Nov-22	5,339	92.7	98.0	-23.2%	5.7%	6.8	6.4	18.9	17.0	3.5	3.0
Sumitomo Chemicals India Ltd	ADD	478	493	540	13.0	1-Nov-22	23,900	12.1	14.3	17.5%	18.2%	40.7	34.5	22.6	21.8	27.5	23.2
<b>Construction</b>																	
KNR Construction	ADD	258	239	260	0.9	16-Nov-22	7,244	15.8	17.7	11.3%	12.0%	16.3	13.5	15.6	15.1	7.8	6.7
NCC Ltd	BUY	80	72	95	19.4	10-Nov-22	4,779	8.7	9.9	13.0%	13.8%	9.1	7.3	8.5	9.1	2.7	2.0
NBCC (India) Ltd	REDUCE	41	36	37	(10.2)	17-Nov-22	7,416	2.2	2.5	83.3%	13.6%	18.7	14.4	19.6	20.2	14.3	11.3
PNC Infratech Ltd	BUY	282	264	310	9.9	17-Nov-22	7,237	24.4	27.4	20.8%	12.3%	11.6	9.6	15.0	14.6	4.5	3.5
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	2,009	2,117	2,453	22.1	25-Oct-22	6,831	60.1	79.1	54.9%	31.6%	33.4	26.8	10.4	12.3	15.7	13.0
Bajaj Electricals Ltd	ADD	1,113	1,162	1,225	10.1	9-Nov-22	12,800	30.2	35.3	39.2%	16.9%	36.9	32.9	16.5	16.6	24.8	21.3
Blue Star Ltd	ADD	1,248	1,223	1,311	5.0	7-Nov-22	11,897	36.4	44.3	30.5%	21.7%	34.3	27.6	26.6	26.5	19.9	16.9
<b>Information Technology</b>																	
IndiaMART InterMESH	ADD	4,384	4,364	4,900	11.8	25-Oct-22	13,151	100.2	140.0	24.9%	39.7%	43.8	31.2	13.7	16.6	28.0	18.2
KPIT Technologies	SELL	710	650	553	(22.1)	20-Oct-22	19,175	17.4	20.5	20.8%	17.8%	40.8	31.7	26.5	25.6	23.7	20.0
NIIT Technologies (Coforge)	ADD	4,022	3,858	4,106	2.1	21-Oct-22	23,587	163.6	195.5	19.2%	19.5%	24.6	19.7	25.8	24.8	13.2	10.9
Persistent Systems	ADD	4,061	3,695	3,892	(4.2)	21-Oct-22	32,130	144.7	169.2	19.1%	16.9%	28.1	21.8	25.1	24.7	17.3	14.4
Qess Corp Ltd	ADD	454	493	550	21.1	11-Nov-22	6,587	25.1	34.4	79.3%	37.1%	18.1	14.3	14.0	17.5	7.8	6.2

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								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	BUY	163	152	185	13.3	15-Nov-22	4,350	15.0	17.7	7.1%	18.0%	10.9	8.6	12.3	13.2	6.1	4.9
APL Apollo Tubes Ltd	ADD	1,140	1,047	1,110	(2.7)	11-Nov-22	28,510	30.0	36.0	15.4%	20.0%	38.0	29.1	23.4	22.4	19.4	16.1
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	SELL	219	206	198	(9.6)	28-Oct-22	3,263	34.4	39.7	-77.8%	15.4%	6.4	5.2	9.3	9.8	5.6	5.1
Gujarat Gas	ADD	507	491	555	9.6	11-Nov-22	34,851	26.3	30.8	6.0%	17.1%	19.3	15.9	22.5	21.6	11.6	9.6
MRPL	SELL	61	57	55	(9.6)	31-Oct-22	10,661	7.7	10.0	670.0%	29.9%	7.9	5.7	16.8	18.3	7.0	5.9
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	2,262	2,206	2,430	7.4	10-Nov-22	10,566	69.0	76.0	12.4%	10.1%	32.8	29.0	20.1	20.1	19.7	17.9
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	BUY	459	435	520	13.3	11-Nov-22	11,656	20.7	26.7	23.2%	29.0%	22.2	16.3	22.1	22.6	15.4	11.7
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	337	317	405	20.3	11-Nov-22	11,246	13.6	15.0	19.3%	10.3%	24.8	21.1	17.3	17.2	15.2	13.9
Allcargo Global Logistics	BUY	430	421	520	20.9	11-Nov-22	10,578	39.8	43.3	8.7%	8.8%	10.8	9.7	18.4	17.1	5.8	5.1
Blue Dart Express	BUY	7,538	7,169	8,575	13.8	7-Nov-22	17,940	199.9	214.3	9.5%	7.2%	37.7	33.5	37.2	32.1	14.0	12.6
TCL Express Ltd	BUY	1,874	1,883	2,275	21.4	6-Dec-22	7,217	49.5	61.5	27.6%	24.2%	37.9	30.6	23.9	24.1	28.1	22.4
VRL Logistics Ltd	BUY	575	589	750	30.4	14-Nov-22	5,244	24.8	30.0	18.1%	21.0%	23.2	19.6	25.2	26.6	9.6	7.9
<b>Others</b>																	
Bata India Ltd	BUY	1,689	1,739	2,200	30.3	15-Nov-22	21,787	37.8	44.0	27.7%	16.4%	44.7	39.5	30.1	29.3	24.0	21.3
Central Depository Services	REDUCE	1,220	1,237	1,205	(1.2)	2-Nov-22	12,812	30.7	33.0	10.4%	7.5%	39.7	37.5	21.5	19.9	29.6	27.0
EPL Ltd	ADD	160	150	165	3.0	11-Nov-22	5,045	8.7	9.9	20.8%	13.8%	18.4	15.2	12.4	12.6	6.9	6.0
JK Paper Ltd	ADD	402	425	450	12.0	16-Nov-22	7,149	77.1	73.5	1.8%	-4.7%	5.2	5.8	24.8	19.6	3.7	3.4
Radico Khaitan Ltd	REDUCE	1,068	978	950	(11.1)	16-Nov-22	14,210	24.5	29.7	18.9%	21.2%	43.6	32.9	13.9	15.0	26.4	21.0
VIP Industries Ltd	ADD	715	708	775	8.4	25-Oct-22	10,150	15.7	18.4	13.8%	17.2%	45.5	38.5	23.6	23.9	25.8	22.1
Welspun Corp Ltd	REDUCE	244	219	215	(11.7)	4-Nov-22	6,454	25.2		183.1%	-100.0%	9.7	#DIV/0!	12.7		5.8	#DIV/0!

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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**NM Not meaningful**

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