

# Stock Recommendations



PRIVATE CLIENT GROUP

DECEMBER 12, 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 12 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	564	595	687	21.8	14-Nov-22	12,536	19.3	22.9	9.7%	18.7%	29.2	26.0	20.3	20.0	18.7	15.5	
Finolex Industries	ADD	169	134	145	(14.3)	27-Oct-22	10,496	7.6	9.0	230.4%	18.4%	22.3	14.9	11.9	13.0	13.2	10.7	
Greenply Industries Ltd	BUY	155	171	214	38.1	9-Nov-22	1,870	9.2	11.9	35.3%	29.3%	16.8	14.4	16.9	18.5	9.5	7.6	
Kajaria Ceramics Ltd	ADD	1,116	1,068	1,222	9.5	3-Nov-22	17,746	32.0	37.0	36.2%	15.6%	34.9	28.9	21.1	21.6	21.5	18.7	
Supreme Industries Ltd	ADD	2,523	2,201	2,500	(0.9)	4-Nov-22	32,045	73.1	89.4	36.9%	22.3%	34.5	24.6	20.6	21.8	23.0	18.6	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	ADD	2,780	2,732	2,900	4.3	15-Nov-22	26,213	98.7	111.5	7.2%	13.0%	28.2	24.5	14.6	14.3	21.9	19.2	
Praj Industries Ltd	BUY	369	433	500	35.4	20-Oct-22	6,758	14.8	17.9	32.1%	20.9%	25.0	24.2	24.7	25.4	16.1	13.4	
<b>Chemicals</b>																		
Balaji Amines Ltd	BUY	2,835	3,092	3,910	37.9	3-Nov-22	9,072	163.0	183.7	16.7%	12.7%	19.0	16.8	23.0	20.4	10.6	9.4	
GHCL Ltd	ADD	548	631	700	27.8	7-Nov-22	5,202	92.7	98.0	-23.2%	5.7%	6.8	6.4	18.9	17.0	3.4	2.9	
Sumitomo Chemicals India Ltd	ADD	486	493	540	11.0	1-Nov-22	24,323	12.1	14.3	17.5%	18.2%	40.7	34.5	22.6	21.8	28.0	23.6	
<b>Construction</b>																		
KNR Construction	ADD	269	239	260	(3.2)	16-Nov-22	7,545	15.8	17.7	11.3%	12.0%	17.0	13.5	15.6	15.1	8.3	7.0	
NCC Ltd	BUY	86	72	95	10.6	10-Nov-22	5,160	8.7	9.9	13.0%	13.8%	9.9	7.3	8.5	9.1	2.9	2.3	
NBCC (India) Ltd	REDUCE	40	36	37	(8.1)	17-Nov-22	7,245	2.2	2.5	83.3%	13.6%	18.3	14.4	19.6	20.2	13.7	10.8	
PNC Infratech Ltd	BUY	288	264	310	7.6	17-Nov-22	7,391	24.4	27.4	20.8%	12.3%	11.8	9.6	15.0	14.6	4.7	3.7	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	BUY	2,002	2,117	2,453	22.5	25-Oct-22	6,808	60.1	79.1	54.9%	31.6%	33.3	26.8	10.4	12.3	15.7	13.0	
Bajaj Electricals Ltd	ADD	1,104	1,162	1,225	11.0	9-Nov-22	12,691	30.2	35.3	39.2%	16.9%	36.5	32.9	16.5	16.6	24.5	21.1	
Blue Star Ltd	ADD	1,275	1,223	1,311	2.8	7-Nov-22	12,151	36.4	44.3	30.5%	21.7%	35.0	27.6	26.6	26.5	20.3	17.2	
<b>Information Technology</b>																		
IndiaMART InterMESH	ADD	4,427	4,364	4,900	10.7	25-Oct-22	13,281	100.2	140.0	24.9%	39.7%	44.2	31.2	13.7	16.6	28.3	18.4	
KPIT Technologies	SELL	685	650	553	(19.3)	20-Oct-22	18,507	17.4	20.5	20.8%	17.8%	39.4	31.7	26.5	25.6	22.8	19.2	
NIIT Technologies (Coforge)	ADD	3,920	3,858	4,106	4.7	21-Oct-22	22,991	163.6	195.5	19.2%	19.5%	24.0	19.7	25.8	24.8	12.9	10.6	
Persistent Systems	ADD	4,051	3,695	3,892	(3.9)	21-Oct-22	32,052	144.7	169.2	19.1%	16.9%	28.0	21.8	25.1	24.7	17.3	14.4	
Qess Corp Ltd	ADD	439	493	550	25.3	11-Nov-22	6,366	25.1	34.4	79.3%	37.1%	17.5	14.3	14.0	17.5	7.5	6.0	

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								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	BUY	160	152	185	15.4	15-Nov-22	4,270	15.0	17.7	7.1%	18.0%	10.7	8.6	12.3	13.2	5.9	4.8
APL Apollo Tubes Ltd	ADD	1,145	1,047	1,110	(3.1)	11-Nov-22	28,625	30.0	36.0	15.4%	20.0%	38.2	29.1	23.4	22.4	19.4	16.2
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	SELL	221	206	198	(10.2)	28-Oct-22	3,286	34.4	39.7	-77.8%	15.4%	6.4	5.2	9.3	9.8	5.6	5.2
Gujarat Gas	ADD	524	491	555	6.0	11-Nov-22	36,031	26.3	30.8	6.0%	17.1%	19.9	15.9	22.5	21.6	12.0	10.0
MRPL	SELL	59	57	55	(7.1)	31-Oct-22	10,372	7.7	10.0	670.0%	29.9%	7.7	5.7	16.8	18.3	6.9	5.8
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	2,300	2,206	2,430	5.7	10-Nov-22	10,741	69.0	76.0	12.4%	10.1%	33.3	29.0	20.1	20.1	20.1	18.2
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	BUY	464	435	520	12.1	11-Nov-22	11,782	20.7	26.7	23.2%	29.0%	22.4	16.3	22.1	22.6	15.6	11.9
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	337	317	405	20.1	11-Nov-22	11,262	13.6	15.0	19.3%	10.3%	24.8	21.1	17.3	17.2	15.2	14.0
Allcargo Global Logistics	BUY	416	421	520	24.9	11-Nov-22	10,243	39.8	43.3	8.7%	8.8%	10.5	9.7	18.4	17.1	5.6	4.9
Blue Dart Express	BUY	7,513	7,169	8,575	14.1	7-Nov-22	17,881	199.9	214.3	9.5%	7.2%	37.6	33.5	37.2	32.1	13.9	12.5
TCL Express Ltd	BUY	1,847	1,883	2,275	23.2	6-Dec-22	7,112	49.5	61.5	27.6%	24.2%	37.3	30.6	23.9	24.1	27.7	22.1
VRL Logistics Ltd	BUY	553	589	750	35.7	14-Nov-22	5,042	24.8	30.0	18.1%	21.0%	22.3	19.6	25.2	26.6	9.2	7.6
<b>Others</b>																	
Bata India Ltd	BUY	1,675	1,739	2,200	31.4	15-Nov-22	21,606	37.8	44.0	27.7%	16.4%	44.3	39.5	30.1	29.3	23.8	21.1
Central Depository Services	REDUCE	1,190	1,237	1,205	1.3	2-Nov-22	12,495	30.7	33.0	10.4%	7.5%	38.8	37.5	21.5	19.9	28.8	26.2
EPL Ltd	ADD	170	150	165	(2.7)	11-Nov-22	5,339	8.7	9.9	20.8%	13.8%	19.5	15.2	12.4	12.6	7.3	6.4
JK Paper Ltd	ADD	419	425	450	7.3	16-Nov-22	7,464	77.1	73.5	1.8%	-4.7%	5.4	5.8	24.8	19.6	3.8	3.6
Radico Khaitan Ltd	REDUCE	1,089	978	950	(12.8)	16-Nov-22	14,484	24.5	29.7	18.9%	21.2%	44.4	32.9	13.9	15.0	26.9	21.4
VIP Industries Ltd	ADD	741	708	775	4.6	25-Oct-22	10,520	15.7	18.4	13.8%	17.2%	47.2	38.5	23.6	23.9	26.7	23.0
Welspun Corp Ltd	REDUCE	247	219	215	(12.8)	4-Nov-22	6,536	25.2	-	183.1%	-	9.8	-	12.7	-	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.**NR NoRated.** The investment rating and target price, if any, have been suspended temporarily. Such suspension is in compliance with applicable regulation(s) and/or Kotak Securities policies in circumstances when Kotak Securities or its affiliates is acting in an advisory capacity in a merger or strategic transaction involving this company and in certain other circumstances.**NM Not meaningful**

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DECEMBER 12, 2022

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