

# Stock Recommendations



PRIVATE CLIENT GROUP

DECEMBER 13, 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 13 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	561	595	687	22.4	14-Nov-22	12,473	19.3	22.9	9.7%	18.7%	29.1	26.0	20.3	20.0	18.6	15.4
Finolex Industries	ADD	169	134	145	(14.0)	27-Oct-22	10,459	7.6	9.0	230.4%	18.4%	22.2	14.9	11.9	13.0	13.1	10.7
Greenply Industries Ltd	BUY	155	171	214	38.0	9-Nov-22	1,872	9.2	11.9	35.3%	29.3%	16.9	14.4	16.9	18.5	9.5	7.6
Kajaria Ceramics Ltd	ADD	1,121	1,068	1,222	9.1	3-Nov-22	17,811	32.0	37.0	36.2%	15.6%	35.0	28.9	21.1	21.6	21.6	18.8
Supreme Industries Ltd	ADD	2,509	2,201	2,500	(0.3)	4-Nov-22	31,859	73.1	89.4	36.9%	22.3%	34.3	24.6	20.6	21.8	22.8	18.5
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	2,742	2,732	2,900	5.8	15-Nov-22	25,859	98.7	111.5	7.2%	13.0%	27.8	24.5	14.6	14.3	21.6	18.9
Praj Industries Ltd	BUY	371	433	500	34.8	20-Oct-22	6,787	14.8	17.9	32.1%	20.9%	25.1	24.2	24.7	25.4	16.1	13.5
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	2,852	3,092	3,910	37.1	3-Nov-22	9,127	163.0	183.7	16.7%	12.7%	19.0	16.8	23.0	20.4	10.6	9.4
GHCL Ltd	ADD	513	631	700	36.6	7-Nov-22	4,869	92.7	98.0	-23.2%	5.7%	6.8	6.4	18.9	17.0	3.1	2.7
Sumitomo Chemicals India Ltd	ADD	487	493	540	10.9	1-Nov-22	24,350	12.1	14.3	17.5%	18.2%	40.7	34.5	22.6	21.8	28.1	23.6
<b>Construction</b>																	
KNR Construction	ADD	266	239	260	(2.4)	16-Nov-22	7,484	15.8	17.7	11.3%	12.0%	16.9	13.5	15.6	15.1	8.2	7.0
NCC Ltd	BUY	90	72	95	5.3	10-Nov-22	5,418	8.7	9.9	13.0%	13.8%	10.4	7.3	8.5	9.1	3.1	2.5
NBCC (India) Ltd	REDUCE	41	36	37	(10.5)	17-Nov-22	7,443	2.2	2.5	83.3%	13.6%	18.8	14.4	19.6	20.2	14.4	11.4
PNC Infratech Ltd	BUY	286	264	310	8.5	17-Nov-22	7,327	24.4	27.4	20.8%	12.3%	11.7	9.6	15.0	14.6	4.6	3.6
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	2,003	2,117	2,453	22.5	25-Oct-22	6,810	60.1	79.1	54.9%	31.6%	33.3	26.8	10.4	12.3	15.7	13.0
Bajaj Electricals Ltd	ADD	1,117	1,162	1,225	9.6	9-Nov-22	12,849	30.2	35.3	39.2%	16.9%	37.0	32.9	16.5	16.6	24.9	21.4
Blue Star Ltd	ADD	1,276	1,223	1,311	2.7	7-Nov-22	12,160	36.4	44.3	30.5%	21.7%	35.1	27.6	26.6	26.5	20.3	17.2
<b>Information Technology</b>																	
IndiaMART InterMESH	ADD	4,377	4,364	4,900	11.9	25-Oct-22	13,131	100.2	140.0	24.9%	39.7%	43.7	31.2	13.7	16.6	27.9	18.1
KPIT Technologies	SELL	677	650	553	(18.4)	20-Oct-22	18,288	17.4	20.5	20.8%	17.8%	38.9	31.7	26.5	25.6	22.5	19.0
NIIT Technologies (Coforge)	ADD	3,922	3,858	4,106	4.7	21-Oct-22	23,003	163.6	195.5	19.2%	19.5%	24.0	19.7	25.8	24.8	12.9	10.6
Persistent Systems	ADD	4,088	3,695	3,892	(4.8)	21-Oct-22	32,344	144.7	169.2	19.1%	16.9%	28.3	21.8	25.1	24.7	17.5	14.5
Qess Corp Ltd	ADD	447	493	550	23.0	11-Nov-22	6,484	25.1	34.4	79.3%	37.1%	17.8	14.3	14.0	17.5	7.7	6.1

**Stock Recommendations**

Name of the Company	Latest Reco <sup>^</sup>	Price as on 13 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)	
								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	4,349	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	1,157	1,047	1,110	(4.1)	11-Nov-22	28,925	30.0	36.0	15.4%	20.0%	38.6	29.1	23.4	22.4	19.6	16.4
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	SELL	218	206	198	(9.1)	28-Oct-22	3,244	34.4	39.7	-77.8%	15.4%	6.3	5.2	9.3	9.8	5.6	5.1
Gujarat Gas	ADD	526	491	555	5.5	11-Nov-22	36,182	26.3	30.8	6.0%	17.1%	20.0	15.9	22.5	21.6	12.1	10.0
MRPL	SELL	59	57	55	(6.4)	31-Oct-22	10,293	7.7	10.0	670.0%	29.9%	7.6	5.7	16.8	18.3	6.9	5.8
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	2,315	2,206	2,430	5.0	10-Nov-22	10,809	69.0	76.0	12.4%	10.1%	33.5	29.0	20.1	20.1	20.2	18.3
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	BUY	468	435	520	11.2	11-Nov-22	11,882	20.7	26.7	23.2%	29.0%	22.6	16.3	22.1	22.6	15.7	12.0
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	362	317	405	11.9	11-Nov-22	12,087	13.6	15.0	19.3%	10.3%	26.6	21.1	17.3	17.2	16.4	15.0
Allcargo Global Logistics	BUY	437	421	520	19.0	11-Nov-22	10,750	39.8	43.3	8.7%	8.8%	11.0	9.7	18.4	17.1	5.9	5.2
Blue Dart Express	BUY	7,565	7,169	8,575	13.4	7-Nov-22	18,005	199.9	214.3	9.5%	7.2%	37.8	33.5	37.2	32.1	14.0	12.6
TCI Express Ltd	BUY	1,829	1,883	2,275	24.4	6-Dec-22	7,042	49.5	61.5	27.6%	24.2%	36.9	30.6	23.9	24.1	27.4	21.8
VRL Logistics Ltd	BUY	575	589	750	30.4	14-Nov-22	5,245	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	1,686	1,739	2,200	30.5	15-Nov-22	21,747	37.8	44.0	27.7%	16.4%	44.6	39.5	30.1	29.3	24.0	21.2
Central Depository Services	REDUCE	1,201	1,237	1,205	0.3	2-Nov-22	12,611	30.7	33.0	10.4%	7.5%	39.1	37.5	21.5	19.9	29.1	26.5
EPL Ltd	ADD	169	150	165	(2.5)	11-Nov-22	5,328	8.7	9.9	20.8%	13.8%	19.4	15.2	12.4	12.6	7.3	6.3
JK Paper Ltd	ADD	422	425	450	6.6	16-Nov-22	7,512	77.1	73.5	1.8%	-4.7%	5.5	5.8	24.8	19.6	3.9	3.6
Radico Khaitan Ltd	REDUCE	1,075	978	950	(11.6)	16-Nov-22	14,296	24.5	29.7	18.9%	21.2%	43.9	32.9	13.9	15.0	26.6	21.1
VIP Industries Ltd	ADD	732	708	775	5.9	25-Oct-22	10,387	15.7	18.4	13.8%	17.2%	46.6	38.5	23.6	23.9	26.4	22.7
Welspun Corp Ltd	REDUCE	242	219	215	(11.3)	4-Nov-22	6,424	25.2		183.1%	-100.0%	9.6	#DIV/0!	12.7		5.7	#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.**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 13, 2022

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