

Stock Recommendations



PRIVATE CLIENT GROUP

DECEMBER 14, 2022

Stock Recommendations

Name of the Company	Latest Reco [^]	Price	Price as	Latest	Upside/	Latest	Mkt Cap (Rs Cr)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)	
		as on 14 Dec (Rs)	on latest Report (Rs)	Price target [^] (Rs)	(Down-side) (%)	Report Date		FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Building Material																	
Century Plyboards (India) Ltd	BUY	563	595	687	22.0	14-Nov-22	12,508	19.3	22.9	9.7%	18.7%	29.2	26.0	20.3	20.0	18.7	15.5
Finolex Industries	ADD	180	134	145	(19.5)	27-Oct-22	11,181	7.6	9.0	230.4%	18.4%	23.7	14.9	11.9	13.0	14.3	11.7
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	1,120	1,068	1,222	9.1	3-Nov-22	17,796	32.0	37.0	36.2%	15.6%	35.0	28.9	21.1	21.6	21.6	18.8
Supreme Industries Ltd	ADD	2,563	2,201	2,500	(2.4)	4-Nov-22	32,547	73.1	89.4	36.9%	22.3%	35.1	24.6	20.6	21.8	23.3	18.9
Capital Goods & Engineering																	
AIA Engineering	ADD	2,744	2,732	2,900	5.7	15-Nov-22	25,875	98.7	111.5	7.2%	13.0%	27.8	24.5	14.6	14.3	21.6	19.0
Praj Industries Ltd	BUY	374	433	500	33.6	20-Oct-22	6,847	14.8	17.9	32.1%	20.9%	25.3	24.2	24.7	25.4	16.3	13.6
Chemicals																	
Balaji Amines Ltd	BUY	2,860	3,092	3,910	36.7	3-Nov-22	9,152	163.0	183.7	16.7%	12.7%	19.0	16.8	23.0	20.4	10.7	9.5
GHCL Ltd	ADD	502	631	700	39.5	7-Nov-22	4,768	92.7	98.0	-23.2%	5.7%	6.8	6.4	18.9	17.0	3.1	2.6
Sumitomo Chemicals India Ltd	ADD	483	493	540	11.8	1-Nov-22	24,158	12.1	14.3	17.5%	18.2%	40.7	34.5	22.6	21.8	27.9	23.4
Construction																	
KNR Construction	ADD	267	239	260	(2.6)	16-Nov-22	7,500	15.8	17.7	11.3%	12.0%	16.9	13.5	15.6	15.1	8.2	7.0
NCC Ltd	BUY	92	72	95	3.1	10-Nov-22	5,535	8.7	9.9	13.0%	13.8%	10.6	7.3	8.5	9.1	3.2	2.5
NBCC (India) Ltd	REDUCE	43	36	37	(13.1)	17-Nov-22	7,668	2.2	2.5	83.3%	13.6%	19.4	14.4	19.6	20.2	15.1	12.0
PNC Infratech Ltd	BUY	288	264	310	7.5	17-Nov-22	7,396	24.4	27.4	20.8%	12.3%	11.8	9.6	15.0	14.6	4.7	3.7
Consumer Durables																	
Amber Enterprises Ltd	BUY	1,997	2,117	2,453	22.9	25-Oct-22	6,788	60.1	79.1	54.9%	31.6%	33.2	26.8	10.4	12.3	15.6	12.9
Bajaj Electricals Ltd	ADD	1,143	1,162	1,225	7.2	9-Nov-22	13,144	30.2	35.3	39.2%	16.9%	37.8	32.9	16.5	16.6	25.5	21.9
Blue Star Ltd	ADD	1,276	1,223	1,311	2.8	7-Nov-22	12,157	36.4	44.3	30.5%	21.7%	35.0	27.6	26.6	26.5	20.3	17.2
Information Technology																	
IndiaMART InterMESH	ADD	4,390	4,364	4,900	11.6	25-Oct-22	13,170	100.2	140.0	24.9%	39.7%	43.8	31.2	13.7	16.6	28.0	18.2
KPIT Technologies	SELL	683	650	553	(19.0)	20-Oct-22	18,433	17.4	20.5	20.8%	17.8%	39.2	31.7	26.5	25.6	22.7	19.1
NIIT Technologies (Coforge)	ADD	3,984	3,858	4,106	3.1	21-Oct-22	23,369	163.6	195.5	19.2%	19.5%	24.4	19.7	25.8	24.8	13.1	10.8
Persistent Systems	ADD	4,196	3,695	3,892	(7.2)	21-Oct-22	33,200	144.7	169.2	19.1%	16.9%	29.0	21.8	25.1	24.7	18.0	15.0
Qess Corp Ltd	ADD	450	493	550	22.3	11-Nov-22	6,518	25.1	34.4	79.3%	37.1%	17.9	14.3	14.0	17.5	7.7	6.1

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								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Metals & Mining																	
MOIL Ltd	BUY	164	152	185	12.8	15-Nov-22	4,369	15.0	17.7	7.1%	18.0%	10.9	8.6	12.3	13.2	6.1	5.0
APL Apollo Tubes Ltd	ADD	1,167	1,047	1,110	(4.9)	11-Nov-22	29,175	30.0	36.0	15.4%	20.0%	38.9	29.1	23.4	22.4	19.8	16.5
Oil & Gas																	
Chennai Petroleum Corp	SELL	225	206	198	(11.9)	28-Oct-22	3,347	34.4	39.7	-77.8%	15.4%	6.5	5.2	9.3	9.8	5.6	5.2
Gujarat Gas	ADD	525	491	555	5.7	11-Nov-22	36,137	26.3	30.8	6.0%	17.1%	20.0	15.9	22.5	21.6	12.0	10.0
MRPL	SELL	62	57	55	(10.6)	31-Oct-22	10,775	7.7	10.0	670.0%	29.9%	8.0	5.7	16.8	18.3	7.0	5.9
Paints																	
Akzo Nobel India Ltd	ADD	2,295	2,206	2,430	5.9	10-Nov-22	10,715	69.0	76.0	12.4%	10.1%	33.3	29.0	20.1	20.1	20.0	18.1
Pharmaceuticals																	
Suven Pharmaceuticals	BUY	479	435	520	8.6	11-Nov-22	12,160	20.7	26.7	23.2%	29.0%	23.1	16.3	22.1	22.6	16.1	12.3
Transportation																	
Aegis Logistics Ltd	BUY	355	317	405	14.1	11-Nov-22	11,854	13.6	15.0	19.3%	10.3%	26.1	21.1	17.3	17.2	16.1	14.7
Allcargo Global Logistics	BUY	438	421	520	18.7	11-Nov-22	10,772	39.8	43.3	8.7%	8.8%	11.0	9.7	18.4	17.1	5.9	5.2
Blue Dart Express	BUY	7,489	7,169	8,575	14.5	7-Nov-22	17,823	199.9	214.3	9.5%	7.2%	37.5	33.5	37.2	32.1	13.9	12.5
TCL Express Ltd	BUY	1,812	1,883	2,275	25.5	6-Dec-22	6,977	49.5	61.5	27.6%	24.2%	36.6	30.6	23.9	24.1	27.2	21.6
VRL Logistics Ltd	BUY	574	589	750	30.7	14-Nov-22	5,234	24.8	30.0	18.1%	21.0%	23.1	19.6	25.2	26.6	9.6	7.9
Others																	
Bata India Ltd	BUY	1,687	1,739	2,200	30.4	15-Nov-22	21,766	37.8	44.0	27.7%	16.4%	44.6	39.5	30.1	29.3	24.0	21.2
Central Depository Services	REDUCE	1,200	1,237	1,205	0.4	2-Nov-22	12,600	30.7	33.0	10.4%	7.5%	39.1	37.5	21.5	19.9	29.1	26.5
EPL Ltd	ADD	168	150	165	(1.5)	11-Nov-22	5,276	8.7	9.9	20.8%	13.8%	19.3	15.2	12.4	12.6	7.2	6.3
JK Paper Ltd	ADD	414	425	450	8.8	16-Nov-22	7,364	77.1	73.5	1.8%	-4.7%	5.4	5.8	24.8	19.6	3.8	3.5
Radico Khaitan Ltd	REDUCE	1,067	978	950	(11.0)	16-Nov-22	14,191	24.5	29.7	18.9%	21.2%	43.6	32.9	13.9	15.0	26.4	21.0
VIP Industries Ltd	ADD	736	708	775	5.3	25-Oct-22	10,454	15.7	18.4	13.8%	17.2%	46.9	38.5	23.6	23.9	26.6	22.8
Welspun Corp Ltd	REDUCE	245	219	215	(12.3)	4-Nov-22	6,495	25.2	-	183.1%	-	9.7	-	12.7	-	5.8	-

Source: Kotak Securities - Private Client Group

[^] 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 14, 2022

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