

Stock Recommendations



PRIVATE CLIENT GROUP

DECEMBER 15, 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 15 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 | 567 | 595 | 687 | 21.1 | 14-Nov-22 | 12,606 | 19.3 | 22.9 | 9.7% | 18.7% | 29.4 | 26.0 | 20.3 | 20.0 | 18.8 | 15.6 |
| Finolex Industries | ADD | 183 | 134 | 145 | (20.5) | 27-Oct-22 | 11,324 | 7.6 | 9.0 | 230.4% | 18.4% | 24.0 | 14.9 | 11.9 | 13.0 | 14.5 | 11.9 |
| Greenply Industries Ltd | BUY | 156 | 171 | 214 | 37.2 | 9-Nov-22 | 1,883 | 9.2 | 11.9 | 35.3% | 29.3% | 17.0 | 14.4 | 16.9 | 18.5 | 9.5 | 7.7 |
| Kajaria Ceramics Ltd | ADD | 1,114 | 1,068 | 1,222 | 9.7 | 3-Nov-22 | 17,702 | 32.0 | 37.0 | 36.2% | 15.6% | 34.8 | 28.9 | 21.1 | 21.6 | 21.5 | 18.7 |
| Supreme Industries Ltd | ADD | 2,491 | 2,201 | 2,500 | 0.4 | 4-Nov-22 | 31,636 | 73.1 | 89.4 | 36.9% | 22.3% | 34.1 | 24.6 | 20.6 | 21.8 | 22.7 | 18.3 |
| Capital Goods & Engineering | | | | | | | | | | | | | | | | | |
| AIA Engineering | ADD | 2,702 | 2,732 | 2,900 | 7.3 | 15-Nov-22 | 25,480 | 98.7 | 111.5 | 7.2% | 13.0% | 27.4 | 24.5 | 14.6 | 14.3 | 21.2 | 18.6 |
| Praj Industries Ltd | BUY | 368 | 433 | 500 | 36.1 | 20-Oct-22 | 6,725 | 14.8 | 17.9 | 32.1% | 20.9% | 24.8 | 24.2 | 24.7 | 25.4 | 16.0 | 13.3 |
| Chemicals | | | | | | | | | | | | | | | | | |
| Balaji Amines Ltd | BUY | 2,813 | 3,092 | 3,910 | 39.0 | 3-Nov-22 | 9,003 | 163.0 | 183.7 | 16.7% | 12.7% | 19.0 | 16.8 | 23.0 | 20.4 | 10.5 | 9.3 |
| GHCL Ltd | ADD | 518 | 631 | 700 | 35.1 | 7-Nov-22 | 4,921 | 92.7 | 98.0 | -23.2% | 5.7% | 6.8 | 6.4 | 18.9 | 17.0 | 3.2 | 2.7 |
| Sumitomo Chemicals India Ltd | ADD | 480 | 493 | 540 | 12.5 | 1-Nov-22 | 24,005 | 12.1 | 14.3 | 17.5% | 18.2% | 40.7 | 34.5 | 22.6 | 21.8 | 27.7 | 23.3 |
| Construction | | | | | | | | | | | | | | | | | |
| KNR Construction | ADD | 263 | 239 | 260 | (1.1) | 16-Nov-22 | 7,390 | 15.8 | 17.7 | 11.3% | 12.0% | 16.6 | 13.5 | 15.6 | 15.1 | 8.0 | 6.8 |
| NCC Ltd | BUY | 89 | 72 | 95 | 6.6 | 10-Nov-22 | 5,352 | 8.7 | 9.9 | 13.0% | 13.8% | 10.2 | 7.3 | 8.5 | 9.1 | 3.1 | 2.4 |
| 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 | 298 | 264 | 310 | 4.0 | 17-Nov-22 | 7,646 | 24.4 | 27.4 | 20.8% | 12.3% | 12.2 | 9.6 | 15.0 | 14.6 | 4.9 | 3.9 |
| Consumer Durables | | | | | | | | | | | | | | | | | |
| Amber Enterprises Ltd | BUY | 1,996 | 2,117 | 2,453 | 22.9 | 25-Oct-22 | 6,785 | 60.1 | 79.1 | 54.9% | 31.6% | 33.2 | 26.8 | 10.4 | 12.3 | 15.6 | 12.9 |
| Bajaj Electricals Ltd | ADD | 1,159 | 1,162 | 1,225 | 5.7 | 9-Nov-22 | 13,329 | 30.2 | 35.3 | 39.2% | 16.9% | 38.4 | 32.9 | 16.5 | 16.6 | 25.8 | 22.2 |
| Blue Star Ltd | ADD | 1,257 | 1,223 | 1,311 | 4.3 | 7-Nov-22 | 11,980 | 36.4 | 44.3 | 30.5% | 21.7% | 34.5 | 27.6 | 26.6 | 26.5 | 20.0 | 17.0 |
| Information Technology | | | | | | | | | | | | | | | | | |
| IndiaMART InterMESH | ADD | 4,356 | 4,364 | 4,900 | 12.5 | 25-Oct-22 | 13,067 | 100.2 | 140.0 | 24.9% | 39.7% | 43.5 | 31.2 | 13.7 | 16.6 | 27.7 | 18.0 |
| KPIT Technologies | SELL | 695 | 650 | 553 | (20.5) | 20-Oct-22 | 18,770 | 17.4 | 20.5 | 20.8% | 17.8% | 40.0 | 31.7 | 26.5 | 25.6 | 23.2 | 19.5 |
| NIIT Technologies (Coforge) | ADD | 3,876 | 3,858 | 4,106 | 5.9 | 21-Oct-22 | 22,732 | 163.6 | 195.5 | 19.2% | 19.5% | 23.7 | 19.7 | 25.8 | 24.8 | 12.7 | 10.5 |
| Persistent Systems | ADD | 4,095 | 3,695 | 3,892 | (5.0) | 21-Oct-22 | 32,400 | 144.7 | 169.2 | 19.1% | 16.9% | 28.3 | 21.8 | 25.1 | 24.7 | 17.5 | 14.6 |
| Qess Corp Ltd | ADD | 451 | 493 | 550 | 22.1 | 11-Nov-22 | 6,532 | 25.1 | 34.4 | 79.3% | 37.1% | 17.9 | 14.3 | 14.0 | 17.5 | 7.7 | 6.1 |

Stock Recommendations

| Name of the Company | Latest Reco [^] | Price as on 15 Dec (Rs) | Price as on latest Report (Rs) | Latest Price target [^] (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 |
| Metals & Mining | | | | | | | | | | | | | | | | | |
| MOIL Ltd | BUY | 169 | 152 | 185 | 9.4 | 15-Nov-22 | 4,503 | 15.0 | 17.7 | 7.1% | 18.0% | 11.3 | 8.6 | 12.3 | 13.2 | 6.4 | 5.2 |
| APL Apollo Tubes Ltd | ADD | 1,154 | 1,047 | 1,110 | (3.8) | 11-Nov-22 | 28,858 | 30.0 | 36.0 | 15.4% | 20.0% | 38.5 | 29.1 | 23.4 | 22.4 | 19.6 | 16.3 |
| Oil & Gas | | | | | | | | | | | | | | | | | |
| Chennai Petroleum Corp | SELL | 223 | 206 | 198 | (11.0) | 28-Oct-22 | 3,315 | 34.4 | 39.7 | -77.8% | 15.4% | 6.5 | 5.2 | 9.3 | 9.8 | 5.6 | 5.2 |
| Gujarat Gas | ADD | 531 | 491 | 555 | 4.4 | 11-Nov-22 | 36,560 | 26.3 | 30.8 | 6.0% | 17.1% | 20.2 | 15.9 | 22.5 | 21.6 | 12.2 | 10.1 |
| MRPL | SELL | 62 | 57 | 55 | (11.1) | 31-Oct-22 | 10,836 | 7.7 | 10.0 | 670.0% | 29.9% | 8.0 | 5.7 | 16.8 | 18.3 | 7.1 | 5.9 |
| Paints | | | | | | | | | | | | | | | | | |
| Akzo Nobel India Ltd | ADD | 2,288 | 2,206 | 2,430 | 6.2 | 10-Nov-22 | 10,684 | 69.0 | 76.0 | 12.4% | 10.1% | 33.2 | 29.0 | 20.1 | 20.1 | 19.9 | 18.1 |
| Pharmaceuticals | | | | | | | | | | | | | | | | | |
| Suven Pharmaceuticals | BUY | 480 | 435 | 520 | 8.4 | 11-Nov-22 | 12,181 | 20.7 | 26.7 | 23.2% | 29.0% | 23.2 | 16.3 | 22.1 | 22.6 | 16.2 | 12.4 |
| Transportation | | | | | | | | | | | | | | | | | |
| Aegis Logistics Ltd | BUY | 346 | 317 | 405 | 17.0 | 11-Nov-22 | 11,563 | 13.6 | 15.0 | 19.3% | 10.3% | 25.5 | 21.1 | 17.3 | 17.2 | 15.7 | 14.3 |
| Allcargo Global Logistics | BUY | 428 | 421 | 520 | 21.4 | 11-Nov-22 | 10,534 | 39.8 | 43.3 | 8.7% | 8.8% | 10.8 | 9.7 | 18.4 | 17.1 | 5.7 | 5.1 |
| Blue Dart Express | BUY | 7,470 | 7,169 | 8,575 | 14.8 | 7-Nov-22 | 17,779 | 199.9 | 214.3 | 9.5% | 7.2% | 37.4 | 33.5 | 37.2 | 32.1 | 13.9 | 12.5 |
| TCI Express Ltd | BUY | 1,797 | 1,883 | 2,275 | 26.6 | 6-Dec-22 | 6,919 | 49.5 | 61.5 | 27.6% | 24.2% | 36.3 | 30.6 | 23.9 | 24.1 | 26.9 | 21.4 |
| VRL Logistics Ltd | BUY | 572 | 589 | 750 | 31.0 | 14-Nov-22 | 5,221 | 24.8 | 30.0 | 18.1% | 21.0% | 23.1 | 19.6 | 25.2 | 26.6 | 9.5 | 7.9 |
| Others | | | | | | | | | | | | | | | | | |
| Bata India Ltd | BUY | 1,647 | 1,739 | 2,200 | 33.6 | 15-Nov-22 | 21,240 | 37.8 | 44.0 | 27.7% | 16.4% | 43.6 | 39.5 | 30.1 | 29.3 | 23.4 | 20.7 |
| Central Depository Services | REDUCE | 1,196 | 1,237 | 1,205 | 0.8 | 2-Nov-22 | 12,557 | 30.7 | 33.0 | 10.4% | 7.5% | 39.0 | 37.5 | 21.5 | 19.9 | 28.9 | 26.4 |
| EPL Ltd | ADD | 168 | 150 | 165 | (1.6) | 11-Nov-22 | 5,281 | 8.7 | 9.9 | 20.8% | 13.8% | 19.3 | 15.2 | 12.4 | 12.6 | 7.2 | 6.3 |
| JK Paper Ltd | ADD | 411 | 425 | 450 | 9.6 | 16-Nov-22 | 7,309 | 77.1 | 73.5 | 1.8% | -4.7% | 5.3 | 5.8 | 24.8 | 19.6 | 3.8 | 3.5 |
| Radico Khaitan Ltd | REDUCE | 1,072 | 978 | 950 | (11.3) | 16-Nov-22 | 14,251 | 24.5 | 29.7 | 18.9% | 21.2% | 43.7 | 32.9 | 13.9 | 15.0 | 26.5 | 21.1 |
| VIP Industries Ltd | ADD | 724 | 708 | 775 | 7.1 | 25-Oct-22 | 10,279 | 15.7 | 18.4 | 13.8% | 17.2% | 46.1 | 38.5 | 23.6 | 23.9 | 26.1 | 22.4 |
| Welspun Corp Ltd | REDUCE | 235 | 219 | 215 | (8.5) | 4-Nov-22 | 6,225 | 25.2 | - | 183.1% | - | 9.3 | - | 12.7 | - | 5.5 | - |

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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- 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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DECEMBER 15, 2022

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