

Stock Recommendations



PRIVATE CLIENT GROUP

DECEMBER 16, 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 16 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	541	595	687	27.1	14-Nov-22	12,013	19.3	22.9	9.7%	18.7%	28.0	26.0	20.3	20.0	17.9	14.9
Finolex Industries	ADD	183	134	145	(20.8)	27-Oct-22	11,355	7.6	9.0	230.4%	18.4%	24.1	14.9	11.9	13.0	14.6	11.9
Greenply Industries Ltd	BUY	156	171	214	37.2	9-Nov-22	1,882	9.2	11.9	35.3%	29.3%	17.0	14.4	16.9	18.5	9.5	7.7
Kajaria Ceramics Ltd	ADD	1,104	1,068	1,222	10.7	3-Nov-22	17,550	32.0	37.0	36.2%	15.6%	34.5	28.9	21.1	21.6	21.3	18.5
Supreme Industries Ltd	ADD	2,543	2,201	2,500	(1.7)	4-Nov-22	32,296	73.1	89.4	36.9%	22.3%	34.8	24.6	20.6	21.8	23.2	18.7
Capital Goods & Engineering																	
AIA Engineering	ADD	2,681	2,732	2,900	8.2	15-Nov-22	25,281	98.7	111.5	7.2%	13.0%	27.2	24.5	14.6	14.3	21.0	18.5
Praj Industries Ltd	BUY	371	433	500	34.9	20-Oct-22	6,783	14.8	17.9	32.1%	20.9%	25.0	24.2	24.7	25.4	16.1	13.5
Chemicals																	
Balaji Amines Ltd	BUY	2,863	3,092	3,910	36.6	3-Nov-22	9,162	163.0	183.7	16.7%	12.7%	19.0	16.8	23.0	20.4	10.7	9.5
GHCL Ltd	ADD	527	631	700	32.9	7-Nov-22	5,003	92.7	98.0	-23.2%	5.7%	6.8	6.4	18.9	17.0	3.2	2.8
Sumitomo Chemicals India Ltd	ADD	483	493	540	11.7	1-Nov-22	24,170	12.1	14.3	17.5%	18.2%	40.7	34.5	22.6	21.8	27.9	23.4
Construction																	
KNR Construction	ADD	256	239	260	1.5	16-Nov-22	7,199	15.8	17.7	11.3%	12.0%	16.2	13.5	15.6	15.1	7.8	6.6
NCC Ltd	BUY	86	72	95	10.5	10-Nov-22	5,163	8.7	9.9	13.0%	13.8%	9.9	7.3	8.5	9.1	3.0	2.3
NBCC (India) Ltd	REDUCE	41	36	37	(9.3)	17-Nov-22	7,344	2.2	2.5	83.3%	13.6%	18.5	14.4	19.6	20.2	14.0	11.1
PNC Infratech Ltd	BUY	293	264	310	5.8	17-Nov-22	7,517	24.4	27.4	20.8%	12.3%	12.0	9.6	15.0	14.6	4.8	3.8
Consumer Durables																	
Amber Enterprises Ltd	BUY	2,014	2,117	2,453	21.8	25-Oct-22	6,848	60.1	79.1	54.9%	31.6%	33.5	26.8	10.4	12.3	15.8	13.0
Bajaj Electricals Ltd	ADD	1,154	1,162	1,225	6.1	9-Nov-22	13,272	30.2	35.3	39.2%	16.9%	38.2	32.9	16.5	16.6	25.7	22.1
Blue Star Ltd	ADD	1,260	1,223	1,311	4.0	7-Nov-22	12,008	36.4	44.3	30.5%	21.7%	34.6	27.6	26.6	26.5	20.1	17.0
Information Technology																	
IndiaMART InterMESH	ADD	4,338	4,364	4,900	12.9	25-Oct-22	13,015	100.2	140.0	24.9%	39.7%	43.3	31.2	13.7	16.6	27.6	17.9
KPIT Technologies	SELL	703	650	553	(21.4)	20-Oct-22	18,993	17.4	20.5	20.8%	17.8%	40.4	31.7	26.5	25.6	23.5	19.8
NIIT Technologies (Coforge)	ADD	3,948	3,858	4,106	4.0	21-Oct-22	23,155	163.6	195.5	19.2%	19.5%	24.1	19.7	25.8	24.8	13.0	10.7
Persistent Systems	ADD	3,968	3,695	3,892	(1.9)	21-Oct-22	31,394	144.7	169.2	19.1%	16.9%	27.4	21.8	25.1	24.7	16.9	14.1
Qess Corp Ltd	ADD	439	493	550	25.2	11-Nov-22	6,372	25.1	34.4	79.3%	37.1%	17.5	14.3	14.0	17.5	7.6	6.0

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								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Metals & Mining																	
MOIL Ltd	BUY	168	152	185	10.3	15-Nov-22	4,466	15.0	17.7	7.1%	18.0%	11.2	8.6	12.3	13.2	6.3	5.1
APL Apollo Tubes Ltd	ADD	1,114	1,047	1,110	(0.4)	11-Nov-22	27,856	30.0	36.0	15.4%	20.0%	37.1	29.1	23.4	22.4	18.9	15.7
Oil & Gas																	
Chennai Petroleum Corp	SELL	221	206	198	(10.5)	28-Oct-22	3,298	34.4	39.7	-77.8%	15.4%	6.4	5.2	9.3	9.8	5.6	5.2
Gujarat Gas	ADD	521	491	555	6.5	11-Nov-22	35,855	26.3	30.8	6.0%	17.1%	19.8	15.9	22.5	21.6	11.9	9.9
MRPL	SELL	62	57	55	(10.8)	31-Oct-22	10,801	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	2,270	2,206	2,430	7.0	10-Nov-22	10,603	69.0	76.0	12.4%	10.1%	32.9	29.0	20.1	20.1	19.8	17.9
Pharmaceuticals																	
Suven Pharmaceuticals	BUY	485	435	520	7.2	11-Nov-22	12,319	20.7	26.7	23.2%	29.0%	23.4	16.3	22.1	22.6	16.4	12.5
Transportation																	
Aegis Logistics Ltd	BUY	359	317	405	12.8	11-Nov-22	11,996	13.6	15.0	19.3%	10.3%	26.4	21.1	17.3	17.2	16.2	14.9
Allcargo Global Logistics	BUY	441	421	520	17.9	11-Nov-22	10,851	39.8	43.3	8.7%	8.8%	11.1	9.7	18.4	17.1	5.9	5.2
Blue Dart Express	BUY	7,607	7,169	8,575	12.7	7-Nov-22	18,104	199.9	214.3	9.5%	7.2%	38.1	33.5	37.2	32.1	14.1	12.7
TCI Express Ltd	BUY	1,844	1,883	2,275	23.4	6-Dec-22	7,099	49.5	61.5	27.6%	24.2%	37.3	30.6	23.9	24.1	27.6	22.0
VRL Logistics Ltd	BUY	561	589	750	33.7	14-Nov-22	5,114	24.8	30.0	18.1%	21.0%	22.6	19.6	25.2	26.6	9.3	7.7
Others																	
Bata India Ltd	BUY	1,629	1,739	2,200	35.0	15-Nov-22	21,017	37.8	44.0	27.7%	16.4%	43.1	39.5	30.1	29.3	23.2	20.5
Central Depository Services	REDUCE	1,204	1,237	1,205	0.1	2-Nov-22	12,637	30.7	33.0	10.4%	7.5%	39.2	37.5	21.5	19.9	29.2	26.6
EPL Ltd	ADD	191	150	165	(13.6)	11-Nov-22	6,017	8.7	9.9	20.8%	13.8%	22.0	15.2	12.4	12.6	8.2	7.2
JK Paper Ltd	ADD	413	425	450	8.9	16-Nov-22	7,355	77.1	73.5	1.8%	-4.7%	5.4	5.8	24.8	19.6	3.8	3.5
Radico Khaitan Ltd	REDUCE	1,054	978	950	(9.9)	16-Nov-22	14,016	24.5	29.7	18.9%	21.2%	43.0	32.9	13.9	15.0	26.0	20.7
VIP Industries Ltd	ADD	713	708	775	8.7	25-Oct-22	10,125	15.7	18.4	13.8%	17.2%	45.4	38.5	23.6	23.9	25.7	22.1
Welspun Corp Ltd	REDUCE	232	219	215	(7.4)	4-Nov-22	6,155	25.2		183.1%	-100.0%	9.2	#DIV/0!	12.7		5.4	#DIV/0!

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 16, 2022

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