

# Stock Recommendations



PRIVATE CLIENT GROUP

DECEMBER 19, 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 19 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	531	595	687	29.4	14-Nov-22	11,794	19.3	22.9	9.7%	18.7%	27.5	26.0	20.3	20.0	17.6	14.6
Finolex Industries	ADD	179	134	145	(19.0)	27-Oct-22	11,110	7.6	9.0	230.4%	18.4%	23.6	14.9	11.9	13.0	14.2	11.6
Greenply Industries Ltd	BUY	154	171	214	38.8	9-Nov-22	1,861	9.2	11.9	35.3%	29.3%	16.8	14.4	16.9	18.5	9.4	7.6
Kajaria Ceramics Ltd	ADD	1,098	1,068	1,222	11.3	3-Nov-22	17,453	32.0	37.0	36.2%	15.6%	34.3	28.9	21.1	21.6	21.2	18.4
Supreme Industries Ltd	ADD	2,557	2,201	2,500	(2.2)	4-Nov-22	32,478	73.1	89.4	36.9%	22.3%	35.0	24.6	20.6	21.8	23.3	18.9
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	2,727	2,732	2,900	6.4	15-Nov-22	25,711	98.7	111.5	7.2%	13.0%	27.6	24.5	14.6	14.3	21.4	18.8
Praj Industries Ltd	BUY	375	433	500	33.3	20-Oct-22	6,863	14.8	17.9	32.1%	20.9%	25.3	24.2	24.7	25.4	16.3	13.6
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	2,868	3,092	3,910	36.3	3-Nov-22	9,178	163.0	183.7	16.7%	12.7%	19.0	16.8	23.0	20.4	10.7	9.5
GHCL Ltd	ADD	521	631	700	34.3	7-Nov-22	4,950	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	482	493	540	12.1	1-Nov-22	24,075	12.1	14.3	17.5%	18.2%	40.7	34.5	22.6	21.8	27.8	23.3
<b>Construction</b>																	
KNR Construction	ADD	260	239	260	0.2	16-Nov-22	7,292	15.8	17.7	11.3%	12.0%	16.4	13.5	15.6	15.1	7.9	6.7
NCC Ltd	BUY	87	72	95	8.9	10-Nov-22	5,238	8.7	9.9	13.0%	13.8%	10.0	7.3	8.5	9.1	3.0	2.3
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	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
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	1,995	2,117	2,453	23.0	25-Oct-22	6,782	60.1	79.1	54.9%	31.6%	33.2	26.8	10.4	12.3	15.6	12.9
Bajaj Electricals Ltd	ADD	1,139	1,162	1,225	7.6	9-Nov-22	13,093	30.2	35.3	39.2%	16.9%	37.7	32.9	16.5	16.6	25.4	21.8
Blue Star Ltd	ADD	1,254	1,223	1,311	4.5	7-Nov-22	11,954	36.4	44.3	30.5%	21.7%	34.5	27.6	26.6	26.5	20.0	17.0
<b>Information Technology</b>																	
IndiaMART InterMESH	ADD	4,480	4,364	4,900	9.4	25-Oct-22	13,441	100.2	140.0	24.9%	39.7%	44.7	31.2	13.7	16.6	28.8	18.8
KPIT Technologies	SELL	710	650	553	(22.1)	20-Oct-22	19,162	17.4	20.5	20.8%	17.8%	40.8	31.7	26.5	25.6	23.7	20.0
NIIT Technologies (Coforge)	ADD	3,896	3,858	4,106	5.4	21-Oct-22	22,851	163.6	195.5	19.2%	19.5%	23.8	19.7	25.8	24.8	12.8	10.5
Persistent Systems	ADD	3,961	3,695	3,892	(1.7)	21-Oct-22	31,338	144.7	169.2	19.1%	16.9%	27.4	21.8	25.1	24.7	16.9	14.0
Qess Corp Ltd	ADD	437	493	550	25.7	11-Nov-22	6,342	25.1	34.4	79.3%	37.1%	17.4	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	171	152	185	8.0	15-Nov-22	4,565	15.0	17.7	7.1%	18.0%	11.4	8.6	12.3	13.2	6.5	5.3
APL Apollo Tubes Ltd	ADD	1,121	1,047	1,110	(1.0)	11-Nov-22	28,030	30.0	36.0	15.4%	20.0%	37.4	29.1	23.4	22.4	19.0	15.8
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	SELL	223	206	198	(11.3)	28-Oct-22	3,326	34.4	39.7	-77.8%	15.4%	6.5	5.2	9.3	9.8	5.6	5.2
Gujarat Gas	ADD	526	491	555	5.6	11-Nov-22	36,158	26.3	30.8	6.0%	17.1%	20.0	15.9	22.5	21.6	12.1	10.0
MRPL	SELL	62	57	55	(10.7)	31-Oct-22	10,792	7.7	10.0	670.0%	29.9%	8.0	5.7	16.8	18.3	7.0	5.9
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	2,263	2,206	2,430	7.4	10-Nov-22	10,568	69.0	76.0	12.4%	10.1%	32.8	29.0	20.1	20.1	19.7	17.9
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	BUY	476	435	520	9.2	11-Nov-22	12,092	20.7	26.7	23.2%	29.0%	23.0	16.3	22.1	22.6	16.0	12.3
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	351	317	405	15.3	11-Nov-22	11,733	13.6	15.0	19.3%	10.3%	25.8	21.1	17.3	17.2	15.9	14.5
Allcargo Global Logistics	BUY	438	421	520	18.8	11-Nov-22	10,767	39.8	43.3	8.7%	8.8%	11.0	9.7	18.4	17.1	5.9	5.2
Blue Dart Express	BUY	7,691	7,169	8,575	11.5	7-Nov-22	18,305	199.9	214.3	9.5%	7.2%	38.5	33.5	37.2	32.1	14.3	12.9
TCI Express Ltd	BUY	1,850	1,883	2,275	23.0	6-Dec-22	7,123	49.5	61.5	27.6%	24.2%	37.4	30.6	23.9	24.1	27.7	22.1
VRL Logistics Ltd	BUY	566	589	750	32.6	14-Nov-22	5,157	24.8	30.0	18.1%	21.0%	22.8	19.6	25.2	26.6	9.4	7.8
<b>Others</b>																	
Bata India Ltd	BUY	1,657	1,739	2,200	32.8	15-Nov-22	21,373	37.8	44.0	27.7%	16.4%	43.8	39.5	30.1	29.3	23.6	20.9
Central Depository Services	REDUCE	1,203	1,237	1,205	0.2	2-Nov-22	12,627	30.7	33.0	10.4%	7.5%	39.2	37.5	21.5	19.9	29.1	26.6
EPL Ltd	ADD	181	150	165	(9.0)	11-Nov-22	5,709	8.7	9.9	20.8%	13.8%	20.8	15.2	12.4	12.6	7.8	6.8
JK Paper Ltd	ADD	425	425	450	5.9	16-Nov-22	7,564	77.1	73.5	1.8%	-4.7%	5.5	5.8	24.8	19.6	3.9	3.6
Radico Khaitan Ltd	REDUCE	1,049	978	950	(9.4)	16-Nov-22	13,953	24.5	29.7	18.9%	21.2%	42.8	32.9	13.9	15.0	25.9	20.6
VIP Industries Ltd	ADD	715	708	775	8.3	25-Oct-22	10,158	15.7	18.4	13.8%	17.2%	45.6	38.5	23.6	23.9	25.8	22.2
Welspun Corp Ltd	REDUCE	235	219	215	(8.4)	4-Nov-22	6,222	25.2	-	183.1%	-	9.3	-	12.7	-	5.5	-

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 19, 2022

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