

Stock Recommendations



PRIVATE CLIENT GROUP

DECEMBER 20, 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 20 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	524	595	687	31.0	14-Nov-22	11,652	19.3	22.9	9.7%	18.7%	27.2	26.0	20.3	20.0	17.4	14.5	
Finolex Industries	ADD	176	134	145	(17.7)	27-Oct-22	10,936	7.6	9.0	230.4%	18.4%	23.2	14.9	11.9	13.0	13.9	11.3	
Greenply Industries Ltd	BUY	153	171	214	39.9	9-Nov-22	1,846	9.2	11.9	35.3%	29.3%	16.6	14.4	16.9	18.5	9.4	7.5	
Kajaria Ceramics Ltd	ADD	1,095	1,068	1,222	11.6	3-Nov-22	17,397	32.0	37.0	36.2%	15.6%	34.2	28.9	21.1	21.6	21.1	18.3	
Supreme Industries Ltd	ADD	2,504	2,201	2,500	(0.2)	4-Nov-22	31,803	73.1	89.4	36.9%	22.3%	34.3	24.6	20.6	21.8	22.8	18.4	
Capital Goods & Engineering																		
AIA Engineering	ADD	2,738	2,732	2,900	5.9	15-Nov-22	25,821	98.7	111.5	7.2%	13.0%	27.7	24.5	14.6	14.3	21.5	18.9	
Praj Industries Ltd	BUY	377	433	500	32.7	20-Oct-22	6,896	14.8	17.9	32.1%	20.9%	25.5	24.2	24.7	25.4	16.4	13.7	
Chemicals																		
Balaji Amines Ltd	BUY	2,845	3,092	3,910	37.4	3-Nov-22	9,105	163.0	183.7	16.7%	12.7%	19.0	16.8	23.0	20.4	10.6	9.4	
GHCL Ltd	ADD	528	631	700	32.6	7-Nov-22	5,014	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	11.8	1-Nov-22	24,150	12.1	14.3	17.5%	18.2%	40.7	34.5	22.6	21.8	27.8	23.4	
Construction																		
KNR Construction	ADD	267	239	260	(2.6)	16-Nov-22	7,498	15.8	17.7	11.3%	12.0%	16.9	13.5	15.6	15.1	8.2	7.0	
NCC Ltd	BUY	88	72	95	7.9	10-Nov-22	5,289	8.7	9.9	13.0%	13.8%	10.1	7.3	8.5	9.1	3.0	2.4	
NBCC (India) Ltd	REDUCE	42	36	37	(11.1)	17-Nov-22	7,488	2.2	2.5	83.3%	13.6%	18.9	14.4	19.6	20.2	14.5	11.5	
PNC Infratech Ltd	BUY	284	264	310	9.3	17-Nov-22	7,277	24.4	27.4	20.8%	12.3%	11.6	9.6	15.0	14.6	4.5	3.6	
Consumer Durables																		
Amber Enterprises Ltd	BUY	1,950	2,117	2,453	25.8	25-Oct-22	6,630	60.1	79.1	54.9%	31.6%	32.4	26.8	10.4	12.3	15.3	12.6	
Bajaj Electricals Ltd	ADD	1,149	1,162	1,225	6.6	9-Nov-22	13,216	30.2	35.3	39.2%	16.9%	38.1	32.9	16.5	16.6	25.6	22.0	
Blue Star Ltd	ADD	1,243	1,223	1,311	5.4	7-Nov-22	11,850	36.4	44.3	30.5%	21.7%	34.2	27.6	26.6	26.5	19.8	16.8	
Information Technology																		
IndiaMART InterMESH	ADD	4,517	4,364	4,900	8.5	25-Oct-22	13,552	100.2	140.0	24.9%	39.7%	45.1	31.2	13.7	16.6	29.1	19.0	
KPIT Technologies	SELL	704	650	553	(21.4)	20-Oct-22	19,003	17.4	20.5	20.8%	17.8%	40.4	31.7	26.5	25.6	23.5	19.8	
NIIT Technologies (Coforge)	ADD	3,894	3,858	4,106	5.5	21-Oct-22	22,836	163.6	195.5	19.2%	19.5%	23.8	19.7	25.8	24.8	12.8	10.5	
Persistent Systems	ADD	3,912	3,695	3,892	(0.5)	21-Oct-22	30,954	144.7	169.2	19.1%	16.9%	27.0	21.8	25.1	24.7	16.6	13.8	
Qess Corp Ltd	ADD	441	493	550	24.7	11-Nov-22	6,395	25.1	34.4	79.3%	37.1%	17.6	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	170	152	185	9.0	15-Nov-22	4,519	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	1,139	1,047	1,110	(2.6)	11-Nov-22	28,484	30.0	36.0	15.4%	20.0%	38.0	29.1	23.4	22.4	19.3	16.1
Oil & Gas																	
Chennai Petroleum Corp	SELL	220	206	198	(10.1)	28-Oct-22	3,282	34.4	39.7	-77.8%	15.4%	6.4	5.2	9.3	9.8	5.6	5.1
Gujarat Gas	ADD	526	491	555	5.4	11-Nov-22	36,220	26.3	30.8	6.0%	17.1%	20.0	15.9	22.5	21.6	12.1	10.0
MRPL	SELL	61	57	55	(9.1)	31-Oct-22	10,600	7.7	10.0	670.0%	29.9%	7.9	5.7	16.8	18.3	7.0	5.8
Paints																	
Akzo Nobel India Ltd	ADD	2,278	2,206	2,430	6.7	10-Nov-22	10,640	69.0	76.0	12.4%	10.1%	33.0	29.0	20.1	20.1	19.8	18.0
Pharmaceuticals																	
Suven Pharmaceuticals	BUY	476	435	520	9.4	11-Nov-22	12,078	20.7	26.7	23.2%	29.0%	23.0	16.3	22.1	22.6	16.0	12.2
Transportation																	
Aegis Logistics Ltd	BUY	359	317	405	12.8	11-Nov-22	11,991	13.6	15.0	19.3%	10.3%	26.4	21.1	17.3	17.2	16.2	14.9
Allcargo Global Logistics	BUY	432	421	520	20.5	11-Nov-22	10,620	39.8	43.3	8.7%	8.8%	10.8	9.7	18.4	17.1	5.8	5.1
Blue Dart Express	BUY	7,739	7,169	8,575	10.8	7-Nov-22	18,420	199.9	214.3	9.5%	7.2%	38.7	33.5	37.2	32.1	14.4	12.9
TCI Express Ltd	BUY	1,863	1,883	2,275	22.1	6-Dec-22	7,172	49.5	61.5	27.6%	24.2%	37.6	30.6	23.9	24.1	27.9	22.3
VRL Logistics Ltd	BUY	564	589	750	33.0	14-Nov-22	5,144	24.8	30.0	18.1%	21.0%	22.7	19.6	25.2	26.6	9.4	7.8
Others																	
Bata India Ltd	BUY	1,644	1,739	2,200	33.8	15-Nov-22	21,207	37.8	44.0	27.7%	16.4%	43.5	39.5	30.1	29.3	23.4	20.7
Central Depository Services	REDUCE	1,187	1,237	1,205	1.5	2-Nov-22	12,464	30.7	33.0	10.4%	7.5%	38.7	37.5	21.5	19.9	28.7	26.2
EPL Ltd	ADD	178	150	165	(7.5)	11-Nov-22	5,621	8.7	9.9	20.8%	13.8%	20.5	15.2	12.4	12.6	7.7	6.7
JK Paper Ltd	ADD	440	425	450	2.2	16-Nov-22	7,840	77.1	73.5	1.8%	-4.7%	5.7	5.8	24.8	19.6	4.0	3.8
Radico Khaitan Ltd	REDUCE	1,053	978	950	(9.7)	16-Nov-22	14,000	24.5	29.7	18.9%	21.2%	43.0	32.9	13.9	15.0	26.0	20.7
VIP Industries Ltd	ADD	712	708	775	8.9	25-Oct-22	10,107	15.7	18.4	13.8%	17.2%	45.3	38.5	23.6	23.9	25.6	22.0
Welspun Corp Ltd	REDUCE	225	219	215	(4.6)	4-Nov-22	5,973	25.2	-	183.1%	0.0%	8.9	-	12.7	-	5.3	-

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 20, 2022

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