

# Stock Recommendations



NOVEMBER 21, 2022

## Stock Recommendations

| Name of the Company                    | Latest Reco <sup>^</sup> | Price as on | Price as on latest | Latest Price             | Upside/ (Down-side) | Latest Report | Mkt Cap (Rs Cr) | EPS (Rs) |       | EPS gth (%) |        | PE (x) |       | RoE (%) |       | EV/EBITDA (x) |       |  |
|--|--------------------------|-------------|--------------------|--------------------------|---------------------|---------------|-----------------|----------|-------|-------------|--------|--------|-------|---------|-------|---------------|-------|--|
|  |                          | 21 Nov (Rs) | Report (Rs)        | target <sup>^</sup> (Rs) | (%)                 | Date          |                 | FY23E    | FY24E | FY23E       | FY24E  | FY23E  | FY24E | FY23E   | FY24E | FY23E         | FY24E |  |
| <b>Building Material</b>               |                          |             |                    |                          |                     |               |                 |          |       |             |        |        |       |         |       |               |       |  |
| Century Plyboards (India) Ltd          | BUY                      | 561         | 595                | 687                      | 22.4                | 14-Nov-22     | 12,467          | 17.6     | 19.3  | 24.8%       | 9.7%   | 31.9   | 29.1  | 22.5    | 20.3  | 21.4          | 18.6  |  |
| Finolex Industries                     | ADD                      | 155         | 134                | 145                      | (6.6)               | 27-Oct-22     | 9,636           | 2.3      | 7.6   | -86.5%      | 230.4% | 67.5   | 20.4  | 3.7     | 11.9  | 43.0          | 11.8  |  |
| Greenply Industries Ltd                | BUY                      | 159         | 171                | 214                      | 34.6                | 9-Nov-22      | 1,919           | 6.8      | 9.2   | -11.7%      | 35.3%  | 23.4   | 17.3  | 14.4    | 16.9  | 15.1          | 9.7   |  |
| Kajaria Ceramics Ltd                   | ADD                      | 1,037       | 1,068              | 1,222                    | 17.9                | 3-Nov-22      | 16,477          | 23.5     | 32.0  | -0.8%       | 36.2%  | 44.1   | 32.4  | 17.0    | 21.1  | 26.6          | 20.0  |  |
| Supreme Industries Ltd                 | ADD                      | 2,270       | 2,201              | 2,500                    | 10.1                | 4-Nov-22      | 28,828          | 53.4     | 73.1  | -29.9%      | 36.9%  | 42.5   | 31.1  | 16.8    | 20.6  | 27.9          | 20.5  |  |
| <b>Capital Goods &amp; Engineering</b> |                          |             |                    |                          |                     |               |                 |          |       |             |        |        |       |         |       |               |       |  |
| AIA Engineering                        | ADD                      | 2,702       | 2,732              | 2,900                    | 7.3                 | 15-Nov-22     | 25,482          | 92.1     | 98.7  | 40.2%       | 7.2%   | 29.3   | 27.4  | 15.7    | 14.6  | 23.4          | 21.2  |  |
| Praj Industries Ltd                    | BUY                      | 404         | 433                | 500                      | 23.9                | 20-Oct-22     | 7,385           | 11.2     | 14.8  | 36.6%       | 32.1%  | 36.0   | 27.3  | 21.3    | 24.7  | 24.9          | 17.7  |  |
| <b>Chemicals</b>                       |                          |             |                    |                          |                     |               |                 |          |       |             |        |        |       |         |       |               |       |  |
| Balaji Amines Ltd                      | BUY                      | 2,929       | 3,092              | 3,910                    | 33.5                | 3-Nov-22      | 9,372           | 139.7    | 163.0 | 9.6%        | 16.7%  | 21.0   | 19.0  | 26.1    | 23.0  | 12.5          | 10.9  |  |
| GHCL Ltd                               | ADD                      | 578         | 631                | 700                      | 21.1                | 7-Nov-22      | 5,491           | 120.7    | 92.7  | 92.5%       | -23.2% | 4.8    | 6.8   | 29.5    | 18.9  | 3.4           | 3.6   |  |
| Sumitomo Chemicals India Ltd           | ADD                      | 446         | 493                | 540                      | 21.1                | 1-Nov-22      | 22,300          | 10.3     | 12.1  | 21.2%       | 17.5%  | 43.3   | 40.7  | 23.9    | 22.6  | 30.1          | 25.6  |  |
| <b>Construction</b>                    |                          |             |                    |                          |                     |               |                 |          |       |             |        |        |       |         |       |               |       |  |
| KNR Construction                       | ADD                      | 237         | 239                | 260                      | 9.8                 | 16-Nov-22     | 6,653           | 14.2     | 15.8  | 4.4%        | 11.3%  | 16.7   | 15.0  | 16.4    | 15.6  | 8.2           | 7.0   |  |
| NCC Ltd                                | BUY                      | 78          | 72                 | 95                       | 21.6                | 10-Nov-22     | 4,691           | 7.7      | 8.7   | -3.8%       | 13.0%  | 10.1   | 9.0   | 8.1     | 8.5   | 3.1           | 2.6   |  |
| NBCC (India) Ltd                       | REDUCE                   | 37          | 36                 | 37                       | (0.5)               | 17-Nov-22     | 6,696           | 1.2      | 2.2   | 20.0%       | 83.3%  | 31.0   | 16.9  | 11.7    | 19.6  | 16.2          | 11.8  |  |
| PNC Infratech Ltd                      | BUY                      | 265         | 264                | 310                      | 17.1                | 17-Nov-22     | 6,792           | 20.2     | 24.4  | 7.4%        | 20.8%  | 13.1   | 10.9  | 14.4    | 15.0  | 5.4           | 4.1   |  |
| <b>Consumer Durables</b>               |                          |             |                    |                          |                     |               |                 |          |       |             |        |        |       |         |       |               |       |  |
| Amber Enterprises Ltd                  | BUY                      | 2,040       | 2,117              | 2,453                    | 20.2                | 25-Oct-22     | 6,936           | 38.8     | 60.1  | 19.8%       | 54.9%  | 52.6   | 33.9  | 7.3     | 10.4  | 21.9          | 16.0  |  |
| Bajaj Electricals Ltd                  | ADD                      | 1,100       | 1,162              | 1,225                    | 11.4                | 9-Nov-22      | 12,644          | 21.7     | 30.2  | 76.4%       | 39.2%  | 50.7   | 36.4  | 13.6    | 16.5  | 32.5          | 24.5  |  |
| Blue Star Ltd                          | ADD                      | 1,184       | 1,223              | 1,311                    | 10.7                | 7-Nov-22      | 11,285          | 27.9     | 36.4  | 60.3%       | 30.5%  | 42.4   | 32.5  | 24.4    | 26.6  | 24.5          | 18.9  |  |
| <b>Information Technology</b>          |                          |             |                    |                          |                     |               |                 |          |       |             |        |        |       |         |       |               |       |  |
| IndiaMART InterMESH                    | ADD                      | 4,389       | 4,364              | 4,900                    | 11.6                | 25-Oct-22     | 13,167          | 80.2     | 100.2 | -17.7%      | 24.9%  | 54.7   | 43.8  | 12.4    | 13.7  | 37.4          | 28.0  |  |
| KPIT Technologies                      | SELL                     | 686         | 650                | 553                      | (19.4)              | 20-Oct-22     | 18,517          | 14.4     | 17.4  | 41.2%       | 20.8%  | 47.6   | 39.4  | 26.9    | 26.5  | 27.7          | 22.8  |  |
| NIIT Technologies (Coforge)            | ADD                      | 3,790       | 3,858              | 4,106                    | 8.3                 | 21-Oct-22     | 22,227          | 137.2    | 163.6 | 26.3%       | 19.2%  | 27.6   | 23.2  | 27.1    | 25.8  | 14.9          | 12.4  |  |
| Persistent Systems                     | ADD                      | 3,650       | 3,695              | 3,892                    | 6.6                 | 21-Oct-22     | 28,878          | 121.5    | 144.7 | 34.6%       | 19.1%  | 30.0   | 25.2  | 25.1    | 25.1  | 18.1          | 15.4  |  |
| Qess Corp Ltd                          | ADD                      | 429         | 493                | 550                      | 28.2                | 11-Nov-22     | 6,220           | 14.0     | 25.1  | -14.1%      | 79.3%  | 30.6   | 17.1  | 8.4     | 14.0  | 10.2          | 7.4   |  |

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|-----------------------------|--------------------------|-------------------|-----------------------|--------------------------------|-----------------|-------------|-----------------|----------|-------|-------------|--------|--------|-------|---------|-------|---------------|-------|--|
|                             |                          | as on 21 Nov (Rs) | on latest Report (Rs) | Price target <sup>^</sup> (Rs) | (Down-side) (%) | Report Date |                 | FY23E    | FY24E | FY23E       | FY24E  | FY23E  | FY24E | FY23E   | FY24E | FY23E         | FY24E |  |
| <b>Metals &amp; Mining</b>  |                          |                   |                       |                                |                 |             |                 |          |       |             |        |        |       |         |       |               |       |  |
| MOIL Ltd                    | BUY                      | 155               | 152                   | 185                            | 19.0            | 15-Nov-22   | 4,141           | 14.0     | 15.0  | -21.8%      | 7.1%   | 11.1   | 10.4  | 12.4    | 12.3  | 6.4           | 5.7   |  |
| APL Apollo Tubes Ltd        | ADD                      | 1,105             | 1,047                 | 1,110                          | 0.5             | 11-Nov-22   | 27,625          | 26.0     | 30.0  | 18.2%       | 15.4%  | 42.5   | 36.8  | 25.4    | 23.4  | 25.1          | 18.7  |  |
| <b>Oil &amp; Gas</b>        |                          |                   |                       |                                |                 |             |                 |          |       |             |        |        |       |         |       |               |       |  |
| Chennai Petroleum Corp      | SELL                     | 195               | 206                   | 198                            | 1.5             | 28-Oct-22   | 2,906           | 155.1    | 34.4  | 70.8%       | -77.8% | 1.3    | 5.7   | 55.8    | 9.3   | 2.3           | 5.4   |  |
| Gujarat Gas                 | ADD                      | 503               | 491                   | 555                            | 10.2            | 11-Nov-22   | 34,637          | 24.8     | 26.3  | 32.6%       | 6.0%   | 20.3   | 19.1  | 26.4    | 22.5  | 12.6          | 11.5  |  |
| MRPL                        | SELL                     | 53                | 57                    | 55                             | 3.9             | 31-Oct-22   | 9,277           | 1.0      | 7.7   | -94.1%      | 670.0% | 53.0   | 6.9   | 2.4     | 16.8  | 10.5          | 6.7   |  |
| <b>Paints</b>               |                          |                   |                       |                                |                 |             |                 |          |       |             |        |        |       |         |       |               |       |  |
| Akzo Nobel India Ltd        | ADD                      | 2,349             | 2,206                 | 2,430                          | 3.4             | 10-Nov-22   | 10,970          | 61.4     | 69.0  | -3.9%       | 12.4%  | 38.3   | 34.0  | 19.7    | 20.1  | 23.0          | 20.5  |  |
| <b>Pharmaceuticals</b>      |                          |                   |                       |                                |                 |             |                 |          |       |             |        |        |       |         |       |               |       |  |
| Suven Pharmaceuticals       | BUY                      | 462               | 435                   | 520                            | 12.4            | 11-Nov-22   | 11,746          | 16.8     | 20.7  | -5.6%       | 23.2%  | 27.5   | 22.3  | 22.4    | 22.1  | 19.2          | 15.5  |  |
| <b>Transportation</b>       |                          |                   |                       |                                |                 |             |                 |          |       |             |        |        |       |         |       |               |       |  |
| Aegis Logistics Ltd         | BUY                      | 320               | 317                   | 405                            | 26.6            | 11-Nov-22   | 10,688          | 11.4     | 13.6  | 0.9%        | 19.3%  | 28.1   | 23.5  | 16.2    | 17.3  | 16.8          | 14.4  |  |
| Allcargo Global Logistics   | BUY                      | 468               | 421                   | 520                            | 11.2            | 11-Nov-22   | 11,502          | 36.6     | 39.8  | -0.3%       | 8.7%   | 12.8   | 11.7  | 20.0    | 18.4  | 7.3           | 6.3   |  |
| Blue Dart Express           | BUY                      | 7,114             | 7,169                 | 8,575                          | 20.5            | 7-Nov-22    | 16,932          | 182.5    | 199.9 | 3.7%        | 9.5%   | 39.0   | 35.6  | 43.8    | 37.2  | 15.1          | 13.2  |  |
| VRL Logistics Ltd           | BUY                      | 516               | 589                   | 750                            | 45.5            | 14-Nov-22   | 4,701           | 21.0     | 24.8  | -18.9%      | 18.1%  | 24.5   | 20.8  | 24.2    | 25.2  | 10.1          | 8.6   |  |
| <b>Others</b>               |                          |                   |                       |                                |                 |             |                 |          |       |             |        |        |       |         |       |               |       |  |
| Bata India Ltd              | BUY                      | 1,679             | 1,739                 | 2,200                          | 31.1            | 15-Nov-22   | 21,654          | 29.6     | 37.8  | 270.0%      | 27.7%  | 56.7   | 44.4  | 28.1    | 30.1  | 28.4          | 23.9  |  |
| Central Depository Services | REDUCE                   | 1,225             | 1,237                 | 1,205                          | (1.6)           | 2-Nov-22    | 12,863          | 27.8     | 30.7  | -6.7%       | 10.4%  | 44.1   | 39.9  | 22.7    | 21.5  | 33.6          | 29.7  |  |
| EPL Ltd                     | ADD                      | 157               | 150                   | 165                            | 5.2             | 11-Nov-22   | 4,941           | 7.2      | 8.7   | 5.9%        | 20.8%  | 21.8   | 18.0  | 11.2    | 12.4  | 7.9           | 6.7   |  |
| JK Paper Ltd                | ADD                      | 420               | 425                   | 450                            | 7.3             | 16-Nov-22   | 7,467           | 75.7     | 77.1  | 136.6%      | 1.8%   | 5.5    | 5.4   | 31.6    | 24.8  | 4.3           | 3.9   |  |
| Radico Khaitan Ltd          | REDUCE                   | 1,017             | 978                   | 950                            | (6.6)           | 16-Nov-22   | 13,526          | 20.6     | 24.5  | 9.0%        | 18.9%  | 49.4   | 41.5  | 13.1    | 13.9  | 31.3          | 25.1  |  |
| VIP Industries Ltd          | ADD                      | 710               | 708                   | 775                            | 9.2             | 25-Oct-22   | 10,076          | 13.8     | 15.7  | 193.6%      | 13.8%  | 51.4   | 45.2  | 24.2    | 23.6  | 29.3          | 25.6  |  |
| Welspun Corp Ltd            | REDUCE                   | 231               | 219                   | 215                            | (6.9)           | 4-Nov-22    | 6,119           | 8.9      | 25.2  | -47.0%      | 183.1% | 25.9   | 9.2   | 5.1     | 12.7  | 17.0          | 5.4   |  |

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.

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**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.  
The report has been prepared for information purposes only.
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- NA** – Not Available or Not Applicable. The information is not available for display or is not applicable
- NM** – Not Meaningful. The information is not meaningful and is therefore excluded.
- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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