

# Stock Recommendations



PRIVATE CLIENT GROUP

DECEMBER 23, 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 23 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	504	595	687	36.4	14-Nov-22	11,189	19.3	22.9	9.7%	18.7%	26.1	26.0	20.3	20.0	16.7	13.9
Finolex Industries	ADD	167	134	145	(13.0)	27-Oct-22	10,338	7.6	9.0	230.4%	18.4%	21.9	14.9	11.9	13.0	12.9	10.5
Greenply Industries Ltd	BUY	137	171	214	55.8	9-Nov-22	1,658	9.2	11.9	35.3%	29.3%	14.9	14.4	16.9	18.5	8.7	6.9
Kajaria Ceramics Ltd	ADD	1,080	1,068	1,222	13.2	3-Nov-22	17,166	32.0	37.0	36.2%	15.6%	33.7	28.9	21.1	21.6	20.8	18.1
Supreme Industries Ltd	ADD	2,327	2,201	2,500	7.4	4-Nov-22	29,553	73.1	89.4	36.9%	22.3%	31.8	24.6	20.6	21.8	21.1	17.0
<b>Capital Goods &amp; Engineering</b>																	
AIA Engineering	ADD	2,567	2,732	2,900	13.0	15-Nov-22	24,210	98.7	111.5	7.2%	13.0%	26.0	24.5	14.6	14.3	20.1	17.6
Praj Industries Ltd	BUY	341	433	500	46.7	20-Oct-22	6,236	14.8	17.9	32.1%	20.9%	23.0	24.2	24.7	25.4	14.7	12.2
<b>Chemicals</b>																	
Balaji Amines Ltd	BUY	2,633	3,092	3,910	48.5	3-Nov-22	8,426	163.0	183.7	16.7%	12.7%	19.0	16.8	23.0	20.4	9.8	8.7
GHCL Ltd	ADD	486	631	700	43.9	7-Nov-22	4,621	92.7	98.0	-23.2%	5.7%	6.8	6.4	18.9	17.0	3.0	2.5
Sumitomo Chemicals India Ltd	ADD	461	493	540	17.1	1-Nov-22	23,055	12.1	14.3	17.5%	18.2%	40.7	34.5	22.6	21.8	26.5	22.3
<b>Construction</b>																	
KNR Construction	ADD	244	239	260	6.4	16-Nov-22	6,865	15.8	17.7	11.3%	12.0%	15.5	13.5	15.6	15.1	7.3	6.2
NCC Ltd	BUY	78	72	95	22.0	10-Nov-22	4,676	8.7	9.9	13.0%	13.8%	8.9	7.3	8.5	9.1	2.6	2.0
NBCC (India) Ltd	REDUCE	34	36	37	8.7	17-Nov-22	6,129	2.2	2.5	83.3%	13.6%	15.5	14.4	19.6	20.2	9.9	7.5
PNC Infratech Ltd	BUY	266	264	310	16.7	17-Nov-22	6,811	24.4	27.4	20.8%	12.3%	10.9	9.6	15.0	14.6	4.1	3.2
<b>Consumer Durables</b>																	
Amber Enterprises Ltd	BUY	1,870	2,117	2,453	31.2	25-Oct-22	6,358	60.1	79.1	54.9%	31.6%	31.1	26.8	10.4	12.3	14.7	12.1
Bajaj Electricals Ltd	ADD	1,148	1,162	1,225	6.7	9-Nov-22	13,203	30.2	35.3	39.2%	16.9%	38.0	32.9	16.5	16.6	25.6	22.0
Blue Star Ltd	ADD	1,196	1,223	1,311	9.6	7-Nov-22	11,396	36.4	44.3	30.5%	21.7%	32.9	27.6	26.6	26.5	19.1	16.2
<b>Information Technology</b>																	
IndiaMART InterMESH	ADD	4,108	4,364	4,900	19.3	25-Oct-22	12,325	100.2	140.0	24.9%	39.7%	41.0	31.2	13.7	16.6	25.6	16.5
KPIT Technologies	SELL	646	650	553	(14.4)	20-Oct-22	17,451	17.4	20.5	20.8%	17.8%	37.1	31.7	26.5	25.6	21.4	18.0
NIIT Technologies (Coforge)	ADD	3,739	3,858	4,106	9.8	21-Oct-22	21,929	163.6	195.5	19.2%	19.5%	22.9	19.7	25.8	24.8	12.2	10.1
Persistent Systems	ADD	3,835	3,695	3,892	1.5	21-Oct-22	30,342	144.7	169.2	19.1%	16.9%	26.5	21.8	25.1	24.7	16.3	13.5
Qess Corp Ltd	ADD	401	493	550	37.1	11-Nov-22	5,817	25.1	34.4	79.3%	37.1%	16.0	14.3	14.0	17.5	6.9	5.5

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								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	BUY	153	152	185	21.2	15-Nov-22	4,068	15.0	17.7	7.1%	18.0%	10.2	8.6	12.3	13.2	5.5	4.4
APL Apollo Tubes Ltd	ADD	1,038	1,047	1,110	6.9	11-Nov-22	25,961	30.0	36.0	15.4%	20.0%	34.6	29.1	23.4	22.4	17.6	14.6
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	SELL	189	206	198	4.6	28-Oct-22	2,820	34.4	39.7	-77.8%	15.4%	5.5	5.2	9.3	9.8	5.3	4.9
Gujarat Gas	ADD	468	491	555	18.6	11-Nov-22	32,202	26.3	30.8	6.0%	17.1%	17.8	15.9	22.5	21.6	10.6	8.8
MRPL	SELL	53	57	55	4.6	31-Oct-22	9,216	7.7	10.0	670.0%	29.9%	6.8	5.7	16.8	18.3	6.6	5.5
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	2,183	2,206	2,430	11.3	10-Nov-22	10,196	69.0	76.0	12.4%	10.1%	31.6	29.0	20.1	20.1	18.9	17.2
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	BUY	498	435	520	4.4	11-Nov-22	12,654	20.7	26.7	23.2%	29.0%	24.1	16.3	22.1	22.6	16.8	12.9
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	322	317	405	25.9	11-Nov-22	10,743	13.6	15.0	19.3%	10.3%	23.7	21.1	17.3	17.2	14.5	13.3
Allcargo Global Logistics	BUY	370	421	520	40.5	11-Nov-22	9,104	39.8	43.3	8.7%	8.8%	9.3	9.7	18.4	17.1	4.9	4.3
Blue Dart Express	BUY	7,400	7,169	8,575	15.9	7-Nov-22	17,612	199.9	214.3	9.5%	7.2%	37.0	33.5	37.2	32.1	13.7	12.3
TCI Express Ltd	BUY	1,763	1,883	2,275	29.1	6-Dec-22	6,786	49.5	61.5	27.6%	24.2%	35.6	30.6	23.9	24.1	26.4	21.0
VRL Logistics Ltd	BUY	524	589	750	43.2	14-Nov-22	4,777	24.8	30.0	18.1%	21.0%	21.1	19.6	25.2	26.6	8.7	7.2
<b>Others</b>																	
Bata India Ltd	BUY	1,624	1,739	2,200	35.5	15-Nov-22	20,946	37.8	44.0	27.7%	16.4%	43.0	39.5	30.1	29.3	23.1	20.4
Central Depository Services	REDUCE	1,091	1,237	1,205	10.4	2-Nov-22	11,456	30.7	33.0	10.4%	7.5%	35.5	37.5	21.5	19.9	26.1	23.7
EPL Ltd	ADD	163	150	165	1.0	11-Nov-22	5,144	8.7	9.9	20.8%	13.8%	18.8	15.2	12.4	12.6	7.0	6.1
JK Paper Ltd	ADD	373	425	450	20.5	16-Nov-22	6,645	77.1	73.5	1.8%	-4.7%	4.8	5.8	24.8	19.6	3.4	3.2
Radico Khaitan Ltd	REDUCE	978	978	950	(2.9)	16-Nov-22	13,007	24.5	29.7	18.9%	21.2%	39.9	32.9	13.9	15.0	24.2	19.3
VIP Industries Ltd	ADD	662	708	775	17.0	25-Oct-22	9,406	15.7	18.4	13.8%	17.2%	42.2	38.5	23.6	23.9	23.8	20.4
Welspun Corp Ltd	REDUCE	204	219	215	5.5	4-Nov-22	5,398	25.2	-	183.1%	0.0%	8.1	-	12.7	-	4.7	-

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 23, 2022

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