

# Stock Recommendations



NOVEMBER 25, 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)		
		25 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	541	595	687	26.9	14-Nov-22	12,026	17.6	19.3	24.8%	9.7%	30.8	28.0	22.5	20.3	20.7	18.0	
Finolex Industries	ADD	162	134	145	(10.3)	27-Oct-22	10,033	2.3	7.6	-86.5%	230.4%	70.3	21.3	3.7	11.9	45.3	12.4	
Greenply Industries Ltd	BUY	159	171	214	34.4	9-Nov-22	1,922	6.8	9.2	-11.7%	35.3%	23.4	17.3	14.4	16.9	15.1	9.7	
Kajaria Ceramics Ltd	ADD	1,105	1,068	1,222	10.6	3-Nov-22	17,564	23.5	32.0	-0.8%	36.2%	47.0	34.5	17.0	21.1	28.3	21.3	
Supreme Industries Ltd	ADD	2,328	2,201	2,500	7.4	4-Nov-22	29,562	53.4	73.1	-29.9%	36.9%	43.6	31.8	16.8	20.6	28.7	21.1	
<b>Capital Goods &amp; Engineering</b>																		
AIA Engineering	ADD	2,634	2,732	2,900	10.1	15-Nov-22	24,839	92.1	98.7	40.2%	7.2%	28.6	26.7	15.7	14.6	22.8	20.6	
Praj Industries Ltd	BUY	390	433	500	28.2	20-Oct-22	7,140	11.2	14.8	36.6%	32.1%	34.8	26.4	21.3	24.7	24.0	17.1	
<b>Chemicals</b>																		
Balaji Amines Ltd	BUY	2,925	3,092	3,910	33.7	3-Nov-22	9,360	139.7	163.0	9.6%	16.7%	20.9	19.0	26.1	23.0	12.5	10.9	
GHCL Ltd	ADD	569	631	700	22.9	7-Nov-22	5,409	120.7	92.7	92.5%	-23.2%	4.7	6.8	29.5	18.9	3.3	3.5	
Sumitomo Chemicals India Ltd	ADD	470	493	540	14.8	1-Nov-22	23,510	10.3	12.1	21.2%	17.5%	45.7	40.7	23.9	22.6	31.8	27.1	
<b>Construction</b>																		
KNR Construction	ADD	251	239	260	3.6	16-Nov-22	7,053	14.2	15.8	4.4%	11.3%	17.7	15.9	16.4	15.6	8.8	7.6	
NCC Ltd	BUY	81	72	95	17.1	10-Nov-22	4,872	7.7	8.7	-3.8%	13.0%	10.5	9.3	8.1	8.5	3.3	2.7	
NBCC (India) Ltd	REDUCE	41	36	37	(10.1)	17-Nov-22	7,407	1.2	2.2	20.0%	83.3%	34.3	18.7	11.7	19.6	19.2	14.2	
PNC Infratech Ltd	BUY	270	264	310	14.7	17-Nov-22	6,933	20.2	24.4	7.4%	20.8%	13.4	11.1	14.4	15.0	5.5	4.2	
<b>Consumer Durables</b>																		
Amber Enterprises Ltd	BUY	1,992	2,117	2,453	23.1	25-Oct-22	6,772	38.8	60.1	19.8%	54.9%	51.3	33.1	7.3	10.4	21.4	15.6	
Bajaj Electricals Ltd	ADD	1,107	1,162	1,225	10.6	9-Nov-22	12,736	21.7	30.2	76.4%	39.2%	51.0	36.7	13.6	16.5	32.7	24.6	
Blue Star Ltd	ADD	1,213	1,223	1,311	8.1	7-Nov-22	11,560	27.9	36.4	60.3%	30.5%	43.5	33.3	24.4	26.6	25.0	19.4	
<b>Information Technology</b>																		
IndiaMART InterMESH	ADD	4,383	4,364	4,900	11.8	25-Oct-22	13,150	80.2	100.2	-17.7%	24.9%	54.7	43.7	12.4	13.7	37.3	28.0	
KPIT Technologies	SELL	719	650	553	(23.1)	20-Oct-22	19,404	14.4	17.4	41.2%	20.8%	49.9	41.3	26.9	26.5	29.1	24.0	
NIIT Technologies (Coforge)	ADD	3,942	3,858	4,106	4.1	21-Oct-22	23,122	137.2	163.6	26.3%	19.2%	28.7	24.1	27.1	25.8	15.5	12.9	
Persistent Systems	ADD	3,972	3,695	3,892	(2.0)	21-Oct-22	31,424	121.5	144.7	34.6%	19.1%	32.7	27.4	25.1	25.1	19.7	16.9	
Qess Corp Ltd	ADD	426	493	550	29.1	11-Nov-22	6,177	14.0	25.1	-14.1%	79.3%	30.4	17.0	8.4	14.0	10.1	7.3	

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								FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
<b>Metals &amp; Mining</b>																	
MOIL Ltd	BUY	158	152	185	17.0	15-Nov-22	4,212	14.0	15.0	-21.8%	7.1%	11.3	10.5	12.4	12.3	6.6	5.8
APL Apollo Tubes Ltd	ADD	1,081	1,047	1,110	2.7	11-Nov-22	27,013	26.0	30.0	18.2%	15.4%	41.6	36.0	25.4	23.4	24.5	18.3
<b>Oil &amp; Gas</b>																	
Chennai Petroleum Corp	SELL	202	206	198	(1.8)	28-Oct-22	3,004	155.1	34.4	70.8%	-77.8%	1.3	5.9	55.8	9.3	2.3	5.4
Gujarat Gas	ADD	492	491	555	12.8	11-Nov-22	33,850	24.8	26.3	32.6%	6.0%	19.8	18.7	26.4	22.5	12.3	11.2
MRPL	SELL	57	57	55	(3.5)	31-Oct-22	9,986	1.0	7.7	-94.1%	670.0%	57.0	7.4	2.4	16.8	10.8	6.8
<b>Paints</b>																	
Akzo Nobel India Ltd	ADD	2,295	2,206	2,430	5.9	10-Nov-22	10,718	61.4	69.0	-3.9%	12.4%	37.4	33.3	19.7	20.1	22.4	20.0
<b>Pharmaceuticals</b>																	
Suven Pharmaceuticals	BUY	467	435	520	11.3	11-Nov-22	11,862	16.8	20.7	-5.6%	23.2%	27.8	22.6	22.4	22.1	19.4	15.7
<b>Transportation</b>																	
Aegis Logistics Ltd	BUY	336	317	405	20.4	11-Nov-22	11,237	11.4	13.6	0.9%	19.3%	29.5	24.7	16.2	17.3	17.7	15.2
Allcargo Global Logistics	BUY	466	421	520	11.6	11-Nov-22	11,464	36.6	39.8	-0.3%	8.7%	12.7	11.7	20.0	18.4	7.3	6.3
Blue Dart Express	BUY	7,292	7,169	8,575	17.6	7-Nov-22	17,355	182.5	199.9	3.7%	9.5%	40.0	36.5	43.8	37.2	15.4	13.5
VRL Logistics Ltd	BUY	558	589	750	34.4	14-Nov-22	5,089	21.0	24.8	-18.9%	18.1%	26.6	22.5	24.2	25.2	11.0	9.3
<b>Others</b>																	
Bata India Ltd	BUY	1,711	1,739	2,200	28.6	15-Nov-22	22,072	29.6	37.8	270.0%	27.7%	57.8	45.3	28.1	30.1	28.9	24.3
Central Depository Services	REDUCE	1,217	1,237	1,205	(1.0)	2-Nov-22	12,783	27.8	30.7	-6.7%	10.4%	43.8	39.7	22.7	21.5	33.3	29.5
EPL Ltd	ADD	162	150	165	1.7	11-Nov-22	5,109	7.2	8.7	5.9%	20.8%	22.5	18.6	11.2	12.4	8.2	7.0
JK Paper Ltd	ADD	412	425	450	9.2	16-Nov-22	7,333	75.7	77.1	136.6%	1.8%	5.4	5.3	31.6	24.8	4.3	3.8
Radico Khaitan Ltd	REDUCE	1,047	978	950	(9.3)	16-Nov-22	13,925	20.6	24.5	9.0%	18.9%	50.8	42.7	13.1	13.9	32.2	25.9
VIP Industries Ltd	ADD	719	708	775	7.8	25-Oct-22	10,210	13.8	15.7	193.6%	13.8%	52.1	45.8	24.2	23.6	29.7	25.9
Welspun Corp Ltd	REDUCE	238	219	215	(9.5)	4-Nov-22	6,299	8.9	25.2	-47.0%	183.1%	26.7	9.4	5.1	12.7	17.6	5.6

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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