

Stock Recommendations



PRIVATE CLIENT GROUP

DECEMBER 26, 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 26 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	516	595	687	33.2	14-Nov-22	11,463	19.3	22.9	9.7%	18.7%	26.7	26.0	20.3	20.0	17.1	14.2
Finolex Industries	ADD	181	134	145	(19.9)	27-Oct-22	11,228	7.6	9.0	230.4%	18.4%	23.8	14.9	11.9	13.0	14.4	11.8
Greenply Industries Ltd	BUY	145	171	214	47.4	9-Nov-22	1,752	9.2	11.9	35.3%	29.3%	15.8	14.4	16.9	18.5	9.0	7.2
Kajaria Ceramics Ltd	ADD	1,091	1,068	1,222	12.0	3-Nov-22	17,335	32.0	37.0	36.2%	15.6%	34.1	28.9	21.1	21.6	21.0	18.3
Supreme Industries Ltd	ADD	2,456	2,201	2,500	1.8	4-Nov-22	31,194	73.1	89.4	36.9%	22.3%	33.6	24.6	20.6	21.8	22.3	18.1
Capital Goods & Engineering																	
AIA Engineering	ADD	2,605	2,732	2,900	11.3	15-Nov-22	24,566	98.7	111.5	7.2%	13.0%	26.4	24.5	14.6	14.3	20.4	17.9
Praj Industries Ltd	BUY	342	433	500	46.3	20-Oct-22	6,254	14.8	17.9	32.1%	20.9%	23.1	24.2	24.7	25.4	14.7	12.3
Chemicals																	
Balaji Amines Ltd	BUY	2,710	3,092	3,910	44.3	3-Nov-22	8,673	163.0	183.7	16.7%	12.7%	19.0	16.8	23.0	20.4	10.1	8.9
GHCL Ltd	ADD	493	631	700	42.1	7-Nov-22	4,679	92.7	98.0	-23.2%	5.7%	6.8	6.4	18.9	17.0	3.0	2.6
Sumitomo Chemicals India Ltd	ADD	468	493	540	15.4	1-Nov-22	23,400	12.1	14.3	17.5%	18.2%	40.7	34.5	22.6	21.8	26.9	22.6
Construction																	
KNR Construction	ADD	247	239	260	5.3	16-Nov-22	6,935	15.8	17.7	11.3%	12.0%	15.6	13.5	15.6	15.1	7.4	6.3
NCC Ltd	BUY	81	72	95	17.4	10-Nov-22	4,863	8.7	9.9	13.0%	13.8%	9.3	7.3	8.5	9.1	2.7	2.1
NBCC (India) Ltd	REDUCE	37	36	37	1.2	17-Nov-22	6,579	2.2	2.5	83.3%	13.6%	16.6	14.4	19.6	20.2	11.4	8.8
PNC Infratech Ltd	BUY	282	264	310	9.8	17-Nov-22	7,241	24.4	27.4	20.8%	12.3%	11.6	9.6	15.0	14.6	4.5	3.5
Consumer Durables																	
Amber Enterprises Ltd	BUY	1,921	2,117	2,453	27.7	25-Oct-22	6,532	60.1	79.1	54.9%	31.6%	32.0	26.8	10.4	12.3	15.1	12.4
Bajaj Electricals Ltd	ADD	1,137	1,162	1,225	7.7	9-Nov-22	13,078	30.2	35.3	39.2%	16.9%	37.7	32.9	16.5	16.6	25.3	21.8
Blue Star Ltd	ADD	1,184	1,223	1,311	10.7	7-Nov-22	11,284	36.4	44.3	30.5%	21.7%	32.5	27.6	26.6	26.5	18.9	16.0
Information Technology																	
IndiaMART InterMESH	ADD	4,246	4,364	4,900	15.4	25-Oct-22	12,737	100.2	140.0	24.9%	39.7%	42.4	31.2	13.7	16.6	26.8	17.3
KPIT Technologies	SELL	689	650	553	(19.8)	20-Oct-22	18,611	17.4	20.5	20.8%	17.8%	39.6	31.7	26.5	25.6	23.0	19.3
NIIT Technologies (Coforge)	ADD	3,771	3,858	4,106	8.9	21-Oct-22	22,117	163.6	195.5	19.2%	19.5%	23.1	19.7	25.8	24.8	12.3	10.1
Persistent Systems	ADD	3,812	3,695	3,892	2.1	21-Oct-22	30,158	144.7	169.2	19.1%	16.9%	26.3	21.8	25.1	24.7	16.2	13.4
Qess Corp Ltd	ADD	413	493	550	33.1	11-Nov-22	5,990	25.1	34.4	79.3%	37.1%	16.5	14.3	14.0	17.5	7.1	5.6

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								FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Metals & Mining																	
MOIL Ltd	BUY	155	152	185	19.0	15-Nov-22	4,140	15.0	17.7	7.1%	18.0%	10.4	8.6	12.3	13.2	5.7	4.6
APL Apollo Tubes Ltd	ADD	1,059	1,047	1,110	4.8	11-Nov-22	26,483	30.0	36.0	15.4%	20.0%	35.3	29.1	23.4	22.4	17.9	14.9
Oil & Gas																	
Chennai Petroleum Corp	SELL	198	206	198	0.1	28-Oct-22	2,949	34.4	39.7	-77.8%	15.4%	5.8	5.2	9.3	9.8	5.4	5.0
Gujarat Gas	ADD	481	491	555	15.4	11-Nov-22	33,089	26.3	30.8	6.0%	17.1%	18.3	15.9	22.5	21.6	11.0	9.1
MRPL	SELL	54	57	55	2.3	31-Oct-22	9,417	7.7	10.0	670.0%	29.9%	7.0	5.7	16.8	18.3	6.7	5.6
Paints																	
Akzo Nobel India Ltd	ADD	2,198	2,206	2,430	10.6	10-Nov-22	10,263	69.0	76.0	12.4%	10.1%	31.8	29.0	20.1	20.1	19.1	17.3
Pharmaceuticals																	
Suven Pharmaceuticals	BUY	472	435	520	10.1	11-Nov-22	11,994	20.7	26.7	23.2%	29.0%	22.8	16.3	22.1	22.6	15.9	12.1
Transportation																	
Aegis Logistics Ltd	BUY	340	317	405	19.0	11-Nov-22	11,366	13.6	15.0	19.3%	10.3%	25.0	21.1	17.3	17.2	15.4	14.1
Allcargo Global Logistics	BUY	396	421	520	31.5	11-Nov-22	9,729	39.8	43.3	8.7%	8.8%	9.9	9.7	18.4	17.1	5.3	4.6
Blue Dart Express	BUY	7,392	7,169	8,575	16.0	7-Nov-22	17,592	199.9	214.3	9.5%	7.2%	37.0	33.5	37.2	32.1	13.7	12.3
TCI Express Ltd	BUY	1,753	1,883	2,275	29.7	6-Dec-22	6,751	49.5	61.5	27.6%	24.2%	35.4	30.6	23.9	24.1	26.3	20.9
VRL Logistics Ltd	BUY	536	589	750	39.8	14-Nov-22	4,892	24.8	30.0	18.1%	21.0%	21.6	19.6	25.2	26.6	8.9	7.4
Others																	
Bata India Ltd	BUY	1,623	1,739	2,200	35.6	15-Nov-22	20,937	37.8	44.0	27.7%	16.4%	42.9	39.5	30.1	29.3	23.1	20.4
Central Depository Services	REDUCE	1,113	1,237	1,205	8.3	2-Nov-22	11,687	30.7	33.0	10.4%	7.5%	36.3	37.5	21.5	19.9	26.7	24.3
EPL Ltd	ADD	165	150	165	(0.2)	11-Nov-22	5,209	8.7	9.9	20.8%	13.8%	19.0	15.2	12.4	12.6	7.1	6.2
JK Paper Ltd	ADD	394	425	450	14.3	16-Nov-22	7,011	77.1	73.5	1.8%	-4.7%	5.1	5.8	24.8	19.6	3.6	3.3
Radico Khaitan Ltd	REDUCE	1,009	978	950	(5.8)	16-Nov-22	13,414	24.5	29.7	18.9%	21.2%	41.2	32.9	13.9	15.0	24.9	19.9
VIP Industries Ltd	ADD	681	708	775	13.9	25-Oct-22	9,664	15.7	18.4	13.8%	17.2%	43.3	38.5	23.6	23.9	24.5	21.0
Welspun Corp Ltd	REDUCE	217	219	215	(1.0)	4-Nov-22	5,757	25.2	-	183.1%	0.0%	8.6	-	12.7	-	5.0	-

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 26, 2022

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