

Stock Recommendations



PRIVATE CLIENT GROUP

DECEMBER 27, 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 27 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	513	595	687	33.8	14-Nov-22	11,406	19.3	22.9	9.7%	18.7%	26.6	26.0	20.3	20.0	17.1	14.2
Finolex Industries	ADD	186	134	145	(22.0)	27-Oct-22	11,529	7.6	9.0	230.4%	18.4%	24.4	14.9	11.9	13.0	14.9	12.2
Greenply Industries Ltd	BUY	141	171	214	51.7	9-Nov-22	1,702	9.2	11.9	35.3%	29.3%	15.3	14.4	16.9	18.5	8.8	7.1
Kajaria Ceramics Ltd	ADD	1,101	1,068	1,222	11.0	3-Nov-22	17,504	32.0	37.0	36.2%	15.6%	34.4	28.9	21.1	21.6	21.2	18.4
Supreme Industries Ltd	ADD	2,451	2,201	2,500	2.0	4-Nov-22	31,133	73.1	89.4	36.9%	22.3%	33.5	24.6	20.6	21.8	22.3	18.0
Capital Goods & Engineering																	
AIA Engineering	ADD	2,600	2,732	2,900	11.5	15-Nov-22	24,517	98.7	111.5	7.2%	13.0%	26.3	24.5	14.6	14.3	20.4	17.9
Praj Industries Ltd	BUY	364	433	500	37.3	20-Oct-22	6,664	14.8	17.9	32.1%	20.9%	24.6	24.2	24.7	25.4	15.8	13.2
Chemicals																	
Balaji Amines Ltd	BUY	2,733	3,092	3,910	43.1	3-Nov-22	8,746	163.0	183.7	16.7%	12.7%	19.0	16.8	23.0	20.4	10.2	9.0
GHCL Ltd	ADD	508	631	700	37.7	7-Nov-22	4,830	92.7	98.0	-23.2%	5.7%	6.8	6.4	18.9	17.0	3.1	2.7
PCBL	BUY	130	127	180	38.8	27-Dec-22	4,890	15.0	18.1	21.0%	20.7%	8.5	7.0	18.2	19.3	5.7	4.7
Sumitomo Chemicals India Ltd	ADD	469	493	540	15.0	1-Nov-22	23,470	12.1	14.3	17.5%	18.2%	40.7	34.5	22.6	21.8	27.0	22.7
Construction																	
KNR Construction	ADD	243	239	260	6.9	16-Nov-22	6,837	15.8	17.7	11.3%	12.0%	15.4	13.5	15.6	15.1	7.3	6.1
NCC Ltd	BUY	82	72	95	15.6	10-Nov-22	4,935	8.7	9.9	13.0%	13.8%	9.4	7.3	8.5	9.1	2.8	2.1
NBCC (India) Ltd	REDUCE	37	36	37	(0.8)	17-Nov-22	6,714	2.2	2.5	83.3%	13.6%	17.0	14.4	19.6	20.2	11.9	9.2
PNC Infratech Ltd	BUY	286	264	310	8.5	17-Nov-22	7,327	24.4	27.4	20.8%	12.3%	11.7	9.6	15.0	14.6	4.6	3.6
Consumer Durables																	
Amber Enterprises Ltd	BUY	1,952	2,117	2,453	25.7	25-Oct-22	6,635	60.1	79.1	54.9%	31.6%	32.5	26.8	10.4	12.3	15.3	12.6
Bajaj Electricals Ltd	ADD	1,192	1,162	1,225	2.7	9-Nov-22	13,713	30.2	35.3	39.2%	16.9%	39.5	32.9	16.5	16.6	26.6	22.9
Blue Star Ltd	ADD	1,192	1,223	1,311	10.0	7-Nov-22	11,358	36.4	44.3	30.5%	21.7%	32.7	27.6	26.6	26.5	19.0	16.1
Information Technology																	
IndiaMART InterMESH	ADD	4,257	4,364	4,900	15.1	25-Oct-22	12,771	100.2	140.0	24.9%	39.7%	42.5	31.2	13.7	16.6	26.9	17.4
KPIT Technologies	SELL	697	650	553	(20.6)	20-Oct-22	18,812	17.4	20.5	20.8%	17.8%	40.0	31.7	26.5	25.6	23.2	19.6
NIIT Technologies (Coforge)	ADD	3,873	3,858	4,106	6.0	21-Oct-22	22,715	163.6	195.5	19.2%	19.5%	23.7	19.7	25.8	24.8	12.7	10.5
Persistent Systems	ADD	3,914	3,695	3,892	(0.6)	21-Oct-22	30,966	144.7	169.2	19.1%	16.9%	27.0	21.8	25.1	24.7	16.6	13.8
Qess Corp Ltd	ADD	413	493	550	33.1	11-Nov-22	5,992	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	160	152	185	15.9	15-Nov-22	4,252	15.0	17.7	7.1%	18.0%	10.6	8.6	12.3	13.2	5.9	4.8
APL Apollo Tubes Ltd	ADD	1,053	1,047	1,110	5.4	11-Nov-22	26,318	30.0	36.0	15.4%	20.0%	35.1	29.1	23.4	22.4	17.8	14.8
Oil & Gas																	
Chennai Petroleum Corp	SELL	203	206	198	(2.6)	28-Oct-22	3,028	34.4	39.7	-77.8%	15.4%	5.9	5.2	9.3	9.8	5.4	5.0
Gujarat Gas	ADD	478	491	555	16.0	11-Nov-22	32,907	26.3	30.8	6.0%	17.1%	18.2	15.9	22.5	21.6	10.9	9.0
MRPL	SELL	55	57	55	0.1	31-Oct-22	9,627	7.7	10.0	670.0%	29.9%	7.1	5.7	16.8	18.3	6.7	5.6
Paints																	
Akzo Nobel India Ltd	ADD	2,196	2,206	2,430	10.7	10-Nov-22	10,254	69.0	76.0	12.4%	10.1%	31.8	29.0	20.1	20.1	19.1	17.3
Pharmaceuticals																	
Suven Pharmaceuticals	BUY	490	435	520	6.1	11-Nov-22	12,451	20.7	26.7	23.2%	29.0%	23.7	16.3	22.1	22.6	16.5	12.7
Transportation																	
Aegis Logistics Ltd	BUY	343	317	405	18.1	11-Nov-22	11,450	13.6	15.0	19.3%	10.3%	25.2	21.1	17.3	17.2	15.5	14.2
Allcargo Global Logistics	BUY	403	421	520	29.2	11-Nov-22	9,904	39.8	43.3	8.7%	8.8%	10.1	9.7	18.4	17.1	5.4	4.7
Blue Dart Express	BUY	7,518	7,169	8,575	14.1	7-Nov-22	17,892	199.9	214.3	9.5%	7.2%	37.6	33.5	37.2	32.1	14.0	12.5
TCL Express Ltd	BUY	1,772	1,883	2,275	28.4	6-Dec-22	6,821	49.5	61.5	27.6%	24.2%	35.8	30.6	23.9	24.1	26.5	21.1
VRL Logistics Ltd	BUY	538	589	750	39.4	14-Nov-22	4,907	24.8	30.0	18.1%	21.0%	21.7	19.6	25.2	26.6	8.9	7.4
Others																	
Bata India Ltd	BUY	1,637	1,739	2,200	34.4	15-Nov-22	21,121	37.8	44.0	27.7%	16.4%	43.3	39.5	30.1	29.3	23.3	20.6
Central Depository Services	REDUCE	1,112	1,237	1,205	8.3	2-Nov-22	11,680	30.7	33.0	10.4%	7.5%	36.2	37.5	21.5	19.9	26.6	24.2
EPL Ltd	ADD	167	150	165	(1.2)	11-Nov-22	5,259	8.7	9.9	20.8%	13.8%	19.2	15.2	12.4	12.6	7.2	6.3
JK Paper Ltd	ADD	403	425	450	11.6	16-Nov-22	7,175	77.1	73.5	1.8%	-4.7%	5.2	5.8	24.8	19.6	3.7	3.4
Radico Khaitan Ltd	REDUCE	998	978	950	(4.8)	16-Nov-22	13,271	24.5	29.7	18.9%	21.2%	40.7	32.9	13.9	15.0	24.7	19.6
VIP Industries Ltd	ADD	679	708	775	14.2	25-Oct-22	9,637	15.7	18.4	13.8%	17.2%	43.2	38.5	23.6	23.9	24.4	21.0
Welspun Corp Ltd	REDUCE	225	219	215	(4.6)	4-Nov-22	5,969	25.2	-	183.1%	0.0%	8.9	-	12.7	-	5.2	-

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 27, 2022

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